

FY 2023

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: City of Chicago Reporting Fiscal Year: 2023
County: Cook Fiscal Year End: 12/31/2023
Unit Code: 016/620/30

FY 2023 TIF Administrator Contact Information-Required

First Name: Ciere Last Name: Boatright
Address: City Hall, 121 N LaSalle Title: Administrator
Telephone: (312) 744-4190 City: Chicago Zip: 60602
Email: TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2023 report of the redevelopment project area(s) in the City/Village of: City of Chicago is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Written signature of TIF Administrator Date: 6/28/2024

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Rows include project areas like 105th/Vincennes, 107th/Halsted, etc., with dates ranging from 1997 to 2023.

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

X

47th/State	7/21/2004	12/31/2028
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2035
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2027
Galewood/Armitage Industrial	7/7/1999	12/31/2035

Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2035
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2035
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2038
Madison/Austin Corridor	9/29/1999	12/31/2035
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024

Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2035

**SECTION 2** [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

**FY 2023**

Name of Redevelopment Project Area:

Bronzeville

**Primary Use of Redevelopment Project Area\*: Combination/Mixed**

\*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

**If 'Combination/Mixed' List Component Types: Residential/Commercial/Institutional**

**Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):**

Tax Increment Allocation Redevelopment Act   X  

Industrial Jobs Recovery Law       

**Please utilize the information below to properly label the Attachments.**

	No	Yes
For redevelopment projects beginning prior to FY2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment (labeled Attachment A).</b>		
For redevelopment projects beginning in or after FY2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).</b>		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO certification (labeled Attachment B).</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion (labeled Attachment C).</b>		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement (labeled Attachment D).</b>	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) (labeled Attachment E).</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information (labeled Attachment F).</b>	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).</b>	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report (labeled Attachment H).</b>	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).</b>	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).</b>	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) <b>If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).</b>		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).</b>		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose the list only, not actual agreements (labeled Attachment M).</b>	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. <b>If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).</b>	X	

**SECTION 3.1** [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Bronzeville**

**Provide an analysis of the special tax allocation fund.**

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 38,252,707

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 8,048,114	\$ 87,462,099	85%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 1,640,765	\$ 3,823,267	4%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 10,400,000	10%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 1,001,201	1%

**All Amount Deposited in Special Tax Allocation Fund** \$ 9,688,879

**Cumulative Total Revenues/Cash Receipts** \$ 102,686,567 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 4,614,528

**Transfers to Municipal Sources** \$ -

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 4,614,528

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 5,074,351

**Previous Year Adjustment (Explain Below)** \$ -

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 43,327,058

\*If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

**Previous Year Explanation:**

(a) Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the extraordinary administrative burden of developing cumulative City records prior to the City's conversion to its current accounting system in 2003.

**Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY  
(Total and Cumulative Values Carried Forward to Section 3.1)**

**FY 2023**

**Name of Redevelopment Project Area:**

**Bronzeville**

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 1,000,000
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement		0
Build America Bonds Subsidy		0
Collection Returns		0
Credits from Expenditures		\$ 1,201

**Total Schedule of "Other" Sources During Reporting Period**

\$ -

**Cumulative Total Schedule of "Other" Sources**

\$ 1,001,201

**SECTION 3.2 A** [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Bronzeville**

**ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND**

**PAGE 1**

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	93,467	
		\$ 93,467
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
	4,521,061	
		\$ 4,521,061











**SECTION 4** [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

**FY 2023**

**Name of Redevelopment Project Area:**

**Bronzeville**

**Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.**

X		Indicate an 'X' if no property was acquired by the Municipality within the redevelopment project area.
Property (1):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (2):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (3):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (4):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (5):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (6):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (7):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		

## SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Bronzeville

PAGE 1

Page 1 must be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. <b>NO</b> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality <b>DID</b> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of <b>ALL</b> activities undertaken in furtherance of the objectives of the redevelopment plan:	7
2b. The total number of <b>NEW</b> projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	0

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 58,106,125	\$ -	\$ 6,000,000
Public Investment Undertaken	\$ 6,758,942	\$ 0	\$ 3,175,500
Ratio of Private/Public Investment	8 40/67	-	1 8/9

## Project 1: NIF - Bronzeville\*\* (Project is Ongoing\*\*\*)

Private Investment Undertaken (See Instructions)	0	-	\$ 2,000,000
Public Investment Undertaken	\$ 976,668	-	\$ 1,000,000
Ratio of Private/Public Investment	0	-	2

## Project 2: Pershing Court (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 16,077,853	-	\$ -
Public Investment Undertaken	\$ 476,289	-	\$ -
Ratio of Private/Public Investment	33 59/78	-	-

## Project 3: South Park Plaza (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 28,676,706	-	\$ -
Public Investment Undertaken	0	-	\$ -
Ratio of Private/Public Investment	0	-	-

## Project 4: Quad Communities (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 13,351,566	-	\$ -
Public Investment Undertaken	\$ 4,300,000	-	\$ -
Ratio of Private/Public Investment	3 2/19	-	-

## Project 5: SBIF - Bronzeville\*\* (Project is Ongoing\*\*\*)

Private Investment Undertaken (See Instructions)	0	-	\$ 2,000,000
Public Investment Undertaken	\$ 424,012	-	\$ 1,000,000
Ratio of Private/Public Investment	0	-	2

## Project 6: NIF - Bronzeville II\*\* (Project is Ongoing\*\*\*)

Private Investment Undertaken (See Instructions)	0	-	\$ 2,000,000
Public Investment Undertaken	\$ 471,177	-	\$ 1,000,000
Ratio of Private/Public Investment	0	-	2

**Project 7: TIFWorks - Bronzeville\*\* (Project is Ongoing\*\*\*)**

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	\$ 110,796	-	\$ 175,500
Ratio of Private/Public Investment	0	-	-

**Project 8:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 9:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 10:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 11:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 12:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 13:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 14:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

**Project 15:**

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

## Section 5 Notes

**FY 2023**

**Name of Redevelopment Project Area**

**Bronzeville**

### **General Notes**

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenue that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

### **Project/Program-Specific Notes**

\*\* Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator or to the ultimate grantee as each ultimate grantee's work is approved under the program.

\*\*\* As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.



**SECTION 6** [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

**FY 2023**

**Name of Redevelopment Project Area:**

Bronzeville

**SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.**

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

**SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.**

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement*		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement**	
	Temporary	Permanent	Temporary	Permanent

\* see footnote on following page

\*\* see footnote on following page

**SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.**

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement^	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement^^

^ see footnote on following page

^^ see footnote on following page

**SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:**

Project Name	Stated Rate of Return
N/A	\$ N/A
	\$ -
	\$ -
	\$ -

## Section 6 Notes

FY 2023

Name of Redevelopment Project Area:

Bronzeville

### General Notes

#### Section 6.2:

\* All RDAs shown were entered into during or after FY 2022. "Permanent" jobs are defined as permanent, full-time, or full-time-equivalent jobs that are anticipated to be created or retained at some time during the term of the RDA. "Temporary" jobs are defined as part-time, construction, temporary or seasonal jobs that are anticipated to be created during construction of the project. RDAs with no jobs covenant are not shown. An RDA will be removed from this Section once the job covenant ends, or the RDA terminates. TIFWorks and similar job training programs are not shown.

\*\* "Permanent" jobs shown here are those that are affirmed by the Developer on the first anniversary date of the completion of the project and throughout the term of the RDA. "Temporary" jobs are shown here after project construction is completed and are based on total worker headcount.

#### Section 6.3:

^ All RDAs shown were entered into during or after FY 2022. The amount of increment reported is the cumulative amount projected for all PINs in the RDA over the term of the Redevelopment Project Area, assuming that the term of the Redevelopment Project Area is not later extended or truncated. [Please note that, in an effort to be more accurate, this projection has a different basis than the 2022 report.] An RDA will be removed from this Section once the RDA terminates. RDAs involving tax-exempt properties and those with no increment increase projected over the term of the Redevelopment Project Area, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the year the RDA was entered into through the Redevelopment Project Area expiration year, to the extent the information is available from tax records.

**SECTION 7** [Information in the following sections is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

**FY 2023**

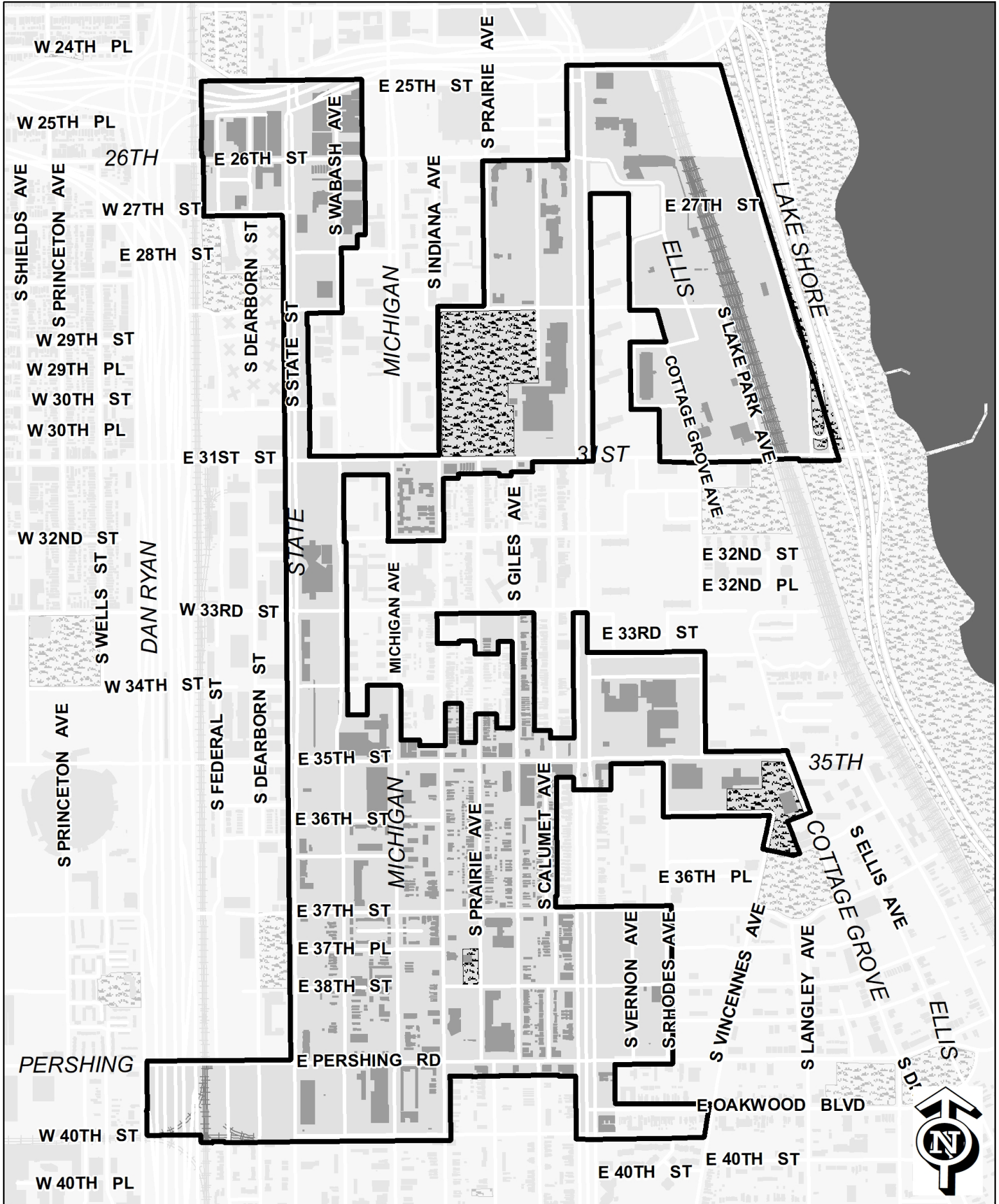
**Name of Redevelopment Project Area:**

**Bronzeville**

**Provide a general description of the redevelopment project area using only major boundaries.**

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	X

# Bronzeville TIF Annual Report





CHICAGO February 1, 2023

**To the President and Members of the City Council:**

**Your Committee on Finance having had under consideration** a communication recommending a proposed ordinance regarding the authority to enter into and execute the designation of Amendment No. 6 expanded Bronzeville Redevelopment Project Area as redevelopment area pursuant to Tax Increment Allocation Redevelopment Act.

Direct Introduction

**Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed**

**This recommendation was concurred in by viva voce vote of members of the committee with \_\_\_\_\_ 0 \_\_\_\_\_ dissenting vote(s).**

Respectfully submitted,

(signed) 

**Chairman**

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS  
DESIGNATING  
THE EXPANDED BRONZEVILLE REDEVELOPMENT  
PROJECT AREA  
A REDEVELOPMENT PROJECT AREA PURSUANT TO  
THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT**

WHEREAS, the City of Chicago (the "City"), by an ordinance adopted by the City Council of the City (the "City Council") on November 4, 1998, approved a redevelopment plan (the "Original Plan") for a portion of the City known as the Bronzeville Redevelopment Project Area (the "Original Redevelopment Project Area") for the purpose of implementing tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"); and

WHEREAS, the City Council adopted an ordinance on November 4, 1998 designating the Original Redevelopment Project Area as a redevelopment project area pursuant to the Act; and

WHEREAS, the City Council adopted an ordinance on November 4, 1998 adopting Tax Increment Allocation Financing for the Original Redevelopment Project Area pursuant to the Act; and

WHEREAS, The Original Redevelopment Project Area was previously amended (i) on July 29, 2003, (ii) on December 7, 2005, (iii) on October 8, 2014, adding area to it (as amended, the "Amended Original Redevelopment Project Area"), (iv) on June 28, 2017 and (v) on October 26, 2022, to extend the termination date of the Amended Original Redevelopment Area; and

WHEREAS, it is desirable and in the best interests of the citizens of the City for the City to encourage development of areas located adjacent to the Amended Original Redevelopment Project Area by expanding the boundaries of the Amended Original Redevelopment Project Area and designating such expanded project area as a redevelopment project area under the Act to be known as the Bronzeville Redevelopment Project Area Amendment #6 (the "Expanded Area"); and

WHEREAS, the City desires further to supplement and amend the redevelopment plan for the Amended Original Redevelopment Project Area to provide for the redevelopment of the Expanded Area; and

WHEREAS, the City has caused to be prepared an eligibility study entitled "2022 Expansion Area Eligibility Report" (the "Eligibility Study") of the proposed additional portions ("Added Area") of the Expanded Area, which Eligibility Study confirms the existence within the Added Area of various vacant land blight factors and conservation factors as set forth in the Act and supports a finding of eligibility of the Added Area for designation as a vacant land blighted area and conservation area under the Act; and

WHEREAS, it is now necessary and desirable to re-confirm the designation of the Amended Original Redevelopment Project Area and designate the total area referred to in said Expanded Area as a redevelopment project area as provided in the Act; and

WHEREAS, it is desirable and in the best interest of the citizens of the City for the City to implement Tax Increment Allocation Financing pursuant to the Act for the Expanded Area described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed redevelopment plan and project (the "Amended Plan"); and

WHEREAS, the Community Development Commission (the "Commission") of the City is empowered by the Mayor of the City with the approval of the City Council (the City Council, referred to herein collectively with the Mayor as the "Corporate Authorities") to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission, by authority of the Corporate Authorities, called a public hearing (the "Hearing") on November 8, 2022, concerning approval of the Amended Plan, designation of the Expanded Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Expanded Area pursuant to the Act; and

WHEREAS, the Amended Plan (including the related eligibility report attached thereto as an exhibit) was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since September 2, 2022, being a date not less than 10 days prior to the adoption by the Commission of Resolution 22-CDC-46 on September 13, 2022, fixing the time and place for the Hearing, via Zoom webinar, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of the Amended Plan (including the Eligibility Study attached thereto as an exhibit) and of how to obtain the same was sent by mail on September 13, 2022, which is within a reasonable time after the adoption by the Commission of Resolution 22-CDC-46, to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Expanded Area and (ii) located within 750 feet of the boundaries of the Expanded Area (or, if applicable, were determined to be the 750 residential addresses that were closest to the boundaries of the Expanded Area); and (b) organizations and residents that were registered interested parties for such Expanded Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having taxable property within the Expanded Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on September 22, 2022, by publication in the Chicago Tribune on October 27, 2022 and the second publication being on October 28, 2022, and by certified mail to taxpayers within the Expanded Area on October 28, 2022; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on October 6, 2022, at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of the Amended Plan, designation of the Expanded Area as a redevelopment project area pursuant to the Act, and adoption of Tax Increment Allocation Financing within the Expanded Area, and other matters, if any, properly before it; and



WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held the Hearing concerning approval of the Amended Plan, designation of the Added Area (and, with the Amended Original Redevelopment Project Area, the Expanded Area) as a redevelopment project area pursuant to the Act, and adoption of Tax Increment Allocation Financing within the Added Area (and, with the Amended Original Redevelopment Project Area, within the Expanded Area) pursuant to the Act, on November 8, 2022; and

WHEREAS, the Commission has forwarded to the City Council a copy of its Resolution 22-CDC-62, recommending to the City Council designation of the Added Area (and, with the Amended Original Redevelopment Project Area, the Expanded Area) as a redevelopment project area pursuant to the Act, among other things; and

WHEREAS, the City Council has heretofore approved the Amended Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS APPROVING AMENDMENT #6 TO THE REDEVELOPMENT PLAN FOR THE BRONZEVILLE REDEVELOPMENT PROJECT AREA; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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

Section 2. The Expanded Area. The Expanded Area is legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in Exhibit B attached hereto and incorporated herein. The map of the Expanded Area is depicted on Exhibit C attached hereto and incorporated herein.

Section 3. Findings. The Corporate Authorities hereby make the following findings:

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

b. As required pursuant to Section 5/11-74.4-3(p) of the Act:

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

(ii) Conditions exist in the Added Area that cause the Added Area to qualify for designation as a redevelopment project area and a blighted area and a conservation area as defined in the Act;

c. If the Added Area is qualified as a "blighted area," whether improved or vacant, each of the factors necessary to qualify the Added Area as a redevelopment project area on that basis is (i) clearly present within the intent of the Act and with that presence documented to a meaningful extent, and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Added Area as required pursuant to Section 5/11-74.4-3(a) of the Act.

d. If the Added Area is qualified as a "conservation area," the combination of the factors necessary to qualify the Added Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Added Area may become a blighted area.

Section 4. Added Area Designated. The Added Area is hereby designated as a redevelopment project area pursuant to Section 5/11-74.4-4 of the Act. The Expanded Area, consisting of the Amended Original Redevelopment Project Area and the Added Area, together, is hereby re-confirmed as a redevelopment project area pursuant to the Act.

Section 5. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

Section 6. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 7. Effective Date. This ordinance shall be effective as of the date of its passage and approval.

### **List of Attachments**

- Exhibit A: Legal description of the Expanded Area
- Exhibit B: Street location of the Expanded Area
- Exhibit C: Map of the Expanded Area

## Exhibit A

That part of the North Half of Section 3 and 4, Township 38 North, Range 14, East of the Third Principal Meridian, Sections 27, 28, 33 and 34, Township 39 North, Range 14, East of the third Principal Meridian, described as follows

Beginning at the intersection of the East line of Wentworth Avenue and the North line of Pershing Road, Thence East along the North line of Pershing Road to the West line of State Street; Thence North along the West line of State Street to the South line of 27th Street, Thence West along the South line of 27th Street to the West line of Lot 75 in W H Adams Subdivision of part of the East half of the Southeast Quarter of Section 28, Township 39 North, Range 14, as extended South, Thence North along said extended line, being the West line of said Lot 75, Lot 40 and Lot 9 in said W H Adams Subdivision and its extension North to the North line of 26th Street, Thence West along said North line of 26th Street to the West line of a vacated 10 foot wide alley adjoining Lot 24 in Block 3 of G W Gerrish's Subdivision of part of the East half of the Northeast Quarter of Section 28, Township 39 North, Range 14, Thence North along the West line of said vacated 10 foot wide alley to the Westerly extension of the North line of Lot 19 in said Block 3 of G.W Gerrish's Subdivision, Thence East along said Westerly extension of the North line of Lot 19 to the centerline of said vacated 10 foot wide alley; Thence North along said centerline to the North line of 25th Street; Thence Easterly along the North line of 25th Street to the East line of Lot 1 extended North in Gardner's Subdivision of the West half of Block 60, in Canal Trustee's Subdivision of the West half of the Northwest Quarter of Section 27, Township 39 North, Range 14, Thence South along said extended line to the North line of 26th Street, Thence Southerly to the Northwest corner of Lot 28 in Assessor's Division recorded as document 20877, Thence South along the East line of an alley to a point on the North line of Lot 2 in County Clerks Division recorded as document 176695, Thence West along the North line of Lots 2 through 5 in said Assessors Division to the West line of said Lot 5, Thence southwest and south along the West line of said Lot 5 and its extension South to the North line of 28th Street, Thence West along the North line of 28th Street to the East line of Wabash Avenue, Thence South along East line of Wabash Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the East line of the West 22 feet of Lot 6 in Block 1 in Assessor's Division of the West half of Block 93 in Canal Trustees' Subdivision, Thence South along the East line of the West 22 feet of Lot 6 to the centerline of a 16 foot vacated alley lying first South of 29th Street; Thence East along said centerline to the West line of the East 35 feet of Lot 42 in Block 1 of Assessor's Division aforesaid extended north, Thence South along the West line of the East 35 feet of Lot 42 and of Lots 36 through 41 to the South line of Lot 36, Thence West to the West line of the East 36 feet of Lot 35, Thence South along the West line of the East 36 feet of Lot 35 and of Lots 30 through 34 to the South line of Lot 30, said south line also being the North line of Lot 32 in Aaron Gibbs' Subdivision, Thence continuing South along the West line of the East 36 feet of said Lot 32 to the North line of Lot 31, Thence East to the West line of the East 35 feet of said Lot 31; Thence South along the West line of the East 35 feet of said Lot 31 to the North line of Lot 30, Thence East to the West line of the East 34 feet of said Lot 30, Thence South along the West line of the East 34 feet of said Lot 30 to the North line of Lot 29; Thence East to the West line of the East 33 feet of said Lot 29, Thence South along the West line of the East 33 feet of said Lot 29 to the North line of Lot 28; Thence East to the West line of the East 32 feet of said Lot 28; Thence South along the West line of the East 32 feet of said Lot 28 to the North line of Lot 27, Thence East to the West line of the East 31 feet of said Lot 27, Thence South along the West line of the East 31 feet of said Lot 27 to the North line of Lot 26; Thence East to the West line of the East 30 feet of said Lot 26; Thence South along the West line of the East 30 feet of said Lot 26 to the North line of Lot 25, Thence East to the West line of the East 29 feet of said Lot 25, Thence South along the West line of the East 29 feet of said Lot 25 to the South line of said Lot 25 also being the North line of Lot 12 in Weston's Subdivision, Thence East to the West

line of the East 28 feet of said Lot 12, Thence South along the West line of the East 28 feet of said Lot 12 to the North line of Lot 11; Thence East to the West line of the East 27 feet of said Lot 11; Thence South along the West line of the East 27 feet of said Lot 11 to the North line of Lot 10; Thence East to the West line of the East 26 feet of said Lot 10; Thence South along the West line of the East 26 feet of said Lot 10 to the North line of Lot 9, Thence East to the West line of the East 25 feet of said Lot 9, Thence South along the West line of the East 25 feet of said Lot 9 to the South line of Lot 9 also being the North line of Lot 4 in Assessor's Division of Lots 5, 6, 7 and 8 in Weston and Gibbs' Subdivision, Thence East to the East line of the West 4 feet of said Lot 4; Thence South along the East line of the West 4 feet of said Lot 4 to the North line of 30th Street, Thence South to the Northeast corner of Lot 65 in R.S. Thomas' Subdivision of Block 99 in Canal Trustees Subdivision, Thence South along the East line of said Lot 65, its extension to the Northeast corner of Lot 70 and the East line of Lot 70 to a point 70.0 feet North of 31st Street; Thence West 4.0 feet, Thence South parallel with the East line of Lot 70 to the North line of 31st Street, Thence East along the North line of 31st Street to the centerline of vacated Indiana Avenue, Thence North along the centerline of vacated Indiana Avenue to the North line the South 50 feet of 29th Street; Thence East along the North line of the South 50 feet of 29th Street to the West line of prairie Avenue, Thence North along the West line of Prairie Avenue to the South line of 26th Street; Thence East along the South line of 26th Street to the West line of Dr. Martin Luther King Drive, Thence North along the West line of Dr. Martin Luther King Drive to the North line of 25th Street as extended West, Thence East along said extended line and the North line of 25th Street to the Easterly line of Lake Park Avenue; Thence continuing Easterly along the Easterly extension of the North line of 25th Street to the Westerly line of Lake Shore Drive; Thence Southerly along the Easterly line of Lake Shore Drive to the North line of the Southeast Quarter of Section 27, Township 39 North, Range 14, Thence continuing Southerly along the West line of Lake Shore Drive to the South line of Section 27, said line also being the Easterly extension of the centerline of 31st Street; Thence continuing Southerly along the Westerly line of Lake Shore Drive to the Easterly extension of the South line of said 31st Street; Thence West along the South Line of 31st Street to the Southerly extension of the West line of Lot 13 in Chicago Land Clearance Commission No. 2 recorded as document 17511645 as extended South, Thence North along said Southerly extension and along said line to the South line of 30th Street; Thence West to the West line of Vernon Avenue; Thence North along the West line of Vernon Avenue to the North line of 29th place; Thence East to the center line of Cottage Grove Avenue; Thence North along the center line of Cottage Grove Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the West line of Vernon Avenue, Thence North along the west line of said Vernon Avenue and along the Northerly extension thereof to the North line of the South 525' of Lot 4 in Chicago Land Clearance Commission No. 2, being a consolidation of lots and parts of lots and vacant streets and alleys, in the Southeast Quarter of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded April 17, 1959 as document number 17511645; thence West along the North line of said South 525' of Lot 4 to the East line of Dr. Martin Luther King Drive, Thence South along the East line of Dr. Martin Luther King Drive to the intersection with the South line of 31st Street as extended East; Thence West along the South line of 31st Street to the Northeast corner of Lot 2 in Block 2 in Loomis and Laffin's Subdivision; Thence South along the East line of Lots 2, 3, 6 and 7 to a point 17.0 feet North of the Southeast corner of Lot 7 in Block 2 in Loomis and Laffin's Subdivision, Thence West parallel with the South line of Lot 7 in Loomis and Laffin's Subdivision and its extension to a point on the West line Giles Avenue, Thence South along the West line of Giles Avenue to the Southeast corner of Lot 4 in C. Cleaver's Subdivision; Thence West along the South line of said Lot 4 to the Southwest corner of Lot 4 in C. Cleaver's Subdivision, Thence North along the West line of said Lot 4 to a point of intersection with the Easterly extension of the South line of Lot 1 in Haywood's Subdivision as extended East, Thence West along said extended line and the South line of Lots 1 through 5 in Haywood's Subdivision to the East line of Prairie Avenue; Thence West to the Southeast corner of Lot 6 in Haywood's Subdivision, Thence West along the South line of Lots 6 through 10 and its extension to the Southeast corner of Lot 11 in Haywood's Subdivision, Thence South along the Southerly extension of the East line of said Lot 11 to the Easterly extension of the South line of Lot 16 in

Haywood's Subdivision; Thence West along the South line of said Lot 16 and its extension West to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 32nd Street; Thence West along the South line of 32nd Street to the West line of Michigan Avenue, Thence North along the West line of Michigan Avenue to the Southeast corner of Lot 8 in Block 2 in C.H Walker's Subdivision, Thence West along the South line of said Lot 8 in Block 2 in C.H Walker Subdivision and its extension West to the Southwest corner of Lot 7 in Block 2 in C H Walker's Subdivision being the East line of vacated Wabash Avenue, Thence South along the East line of vacated Wabash Avenue being the West line of Block 2 in C H Walker's Subdivision to the South line of vacated 32nd Street; Thence East along the South line of vacated 32nd Street to the Northwest corner of Lot 46 in Block 2 in J. Wentworth's Subdivision; Thence South along the East line of Wabash Avenue to the Southwest corner of Lot 1 in J S Barnes' Subdivision; Thence East along the South line of said Lot 1 and its extension East to the West line of a vacated 20.0 foot wide alley, Thence North along said centerline of said vacated 20.0 foot alley to the centerline of 34th Street, Thence East to the East line of Michigan Avenue, Thence South along the East line of Michigan Avenue to the Northwest corner of Lot 30 in Block 7 in J Wentworth's Subdivision, Thence East along the North line of said Lot 30 and its extension East to the East line of a 20.0 foot wide alley, being the Northwest corner of Lot 19 in Block 7 in J Wentworth's Subdivision, Thence South along the East line of said alley to the Southwest corner of Lot 20 in Block 7 in J Wentworth's Subdivision, Thence East along the South line of said Lot 20 and its extension East to the East line of Indiana Avenue, Thence North along the East line of Indiana Avenue to the Northwest corner of Lot 39 in Block 1 of Harriet Farlin's Subdivision; Thence East along the North line of said Lot 39 and its extension East to the East line of an 18.0 foot wide alley in said Block 1, Thence South along the East line of said alley to the Southwest corner of Lot 15 in Block 1 in Harriet Farlin's Subdivision; Thence East along the South line of said Lot 15 in Block 1 to the West line of Prairie Avenue, Thence North along the West line of Prairie Avenue to the North line of the South half of Lot 7 in -Block 1 in Dyer and Davisson's Subdivision as extended West, Thence East along said extended line to the West line of an 18.0 foot alley; Thence South along the West line of said alley to the South line of said Lot 7; Thence East along the South line of said Lot 7 and its extension West to the West line of Giles Avenue; Thence North along the West line of Giles Avenue to the South line of a vacated 160 foot alley in Block 2 in Dyer and Davisson's Subdivision; Thence West along the South line of said alley to the East line of an 180 foot alley in said Block 2, Thence South along the East line of said alley to the Westerly extension of the North line of the South 3 feet of Lot 1 in Nellie C Dodson's Subdivision extended East; Thence West along said extended line to the West line of Prairie Avenue; Thence North along the West line of Prairie Avenue to the South line of the North 250 feet of the East Half of Lot 1 (except the south 3.36 feet thereof and except parts taken for streets and alleys) in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along said South line and the Westerly extension thereof to the West line of an alley east of South Indiana Avenue, Thence South along the West line of said alley to the South line of Lot 1 in Frederick H Bartlett's Indiana Avenue Subdivision in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along the South line of said Lot 1 and it's Easterly extension to the West line of South Indiana Avenue, Thence North along the West line of said Indiana Avenue to the South line of East 33rd Street; Thence East along the South line of 33rd Street to the West line of 140 foot alley, being the Northeast corner of Lot 1 in Fuller, Frost and Cobb's Subdivision, Thence South along the West line of said alley to the North line of Lot 15 in Francis' J. Young's Subdivision extended West; Thence East along the North line of said Lot 15 to the West line of Calumet Avenue; Thence South along the West line of Calumet Avenue to the North line of Lot 23 in Fowler's Subdivision extended West; Thence East along said extended line and North line of Lots 23 to 19 in said Fowler's Subdivision and its extension East to the East line of a 160 foot alley; Thence North along said East line of the public alley to the South line of the 66 foot wide right of way of 33rd Street; Thence East along said South right of way line of 33rd Street to the West right of way line of Martin Luther King Drive, Thence South along the West right of way line of Martin Luther King Drive

to a point of intersection with the Westerly extension of the North right of way line of 33RD Place, Thence East along the North right of way line of 33RD Place to a point of intersection with the Northerly extension of the East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue to the North right of way line of 35TH Street, Thence East along the North right of way line of 35th Street to the East right of way line of Cottage Grove Avenue; Thence Southeasterly along the East right of way line of Cottage Grove Avenue to a point of intersection with the Northeasterly extension of a line being 300 feet Northwestery of the center line of vacated 36th Street; Thence Southwesterly along said extension line to a point being 150 feet Westerly of the West line of Cottage Grove Avenue, Thence Southeasterly on a line being parallel with the West right of way line of Cottage Grove Avenue to the center line of vacated 36th Street; Thence, Southwesterly along the center line of vacated 36th Street to an angle point, Thence Westerly along the center line of vacated 36th Street to the Westerly right of way line of Vincennes Avenue; Thence Northerly along the Westerly right of way line of Vincennes Avenue to the South right of way line of Browning Avenue, Thence West along the South right of way line of Browning Avenue to the West right of way line of Rhodes Avenue; Thence North along the West right of way line of Rhodes Avenue to the South right of way line of 35TH Street; Thence West along the South right of way line of 35th Street to the center line of a 16.0 foot alley extended North said center line being 132.0 feet East of the East line of Dr. Martin Luther King Drive; Thence south along the center line of the 16.0 foot alley to the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision of Lots 1 and 4 in Block 1 of Ellis' West Addition to Chicago in' the SE Quarter of Section 34 aforesaid; Thence West along the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to a point 120.0 feet South of the South line of 35th Street, Thence West parallel with 35th Street to the East line of a 16.0 foot alley, being 70.0 feet East of the East line of Calumet Avenue, Thence South along the East line of said alley to the North line of Lot 2 in D. Harry Hammer's Subdivision; Thence West along the North line of said Lot 2 to the East line of Lot 24 in W. D. Bishopp's Subdivision, Thence South along the East line of said Lot 24 to the North line of 37th Street, Thence East along the North line of 37th Street to the East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue and its Southerly extension to the South right of way line of Pershing Road; Thence West along the South line of Pershing Road to the East line of an alley, said line being the West line of Lot 17 in Block 1 in Bowen and Smith's Subdivision; Thence South along the East line of said alley to the North line of Oakwood Boulevard, Thence East along the North line of Oakwood Boulevard to the West line of South Vincennes Avenue, thence Southerly along the West line of South Vincennes Avenue to the North line of Block 5 in Cleaver and Sherman's Subdivision of the North 10 acres of the South 20 acres and the South 10 acres of the North 20 acres in the Northwest Quarter of the Northeast Quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, recorded May 24, 1860 as document number 33555, Thence West along the said North line to the West line of Dr. Martin Luther King Drive, Thence North along the West line of Dr. Martin Luther King Drive to the Southeast corner of Lot 1 in Wallace R. Martin's Subdivision; Thence West along the South line of Lots 1 through 3 in Wallace R. Martin's Subdivision to the East line of a 16.0 foot alley, Thence North along the East line of said 16.0 foot alley to the South line of Lot 66 in Circuit Court Partition per document 1225139 extended East; Thence West along the South line of Lots 66 through 70 in Circuit Court Partition and its extension West to the West line of Calumet Avenue, Thence West along the North line of a 16.0 foot alley to the East line of Prairie Avenue; Thence South along the East line of Prairie Avenue to the South line of Lot 3 in Springer's Subdivision extended East, Thence West along said extended line and South line of said Lot 3 to the Southwest corner of Lot 3, Thence North along the West line of Lot 3 to the Southeast corner of Lot 4 in Springer's Subdivision, Thence West along the South line of Lots 4 through 7 in Springer's Subdivision to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 40th Street; Thence West along the South line of 40th Street to the East line of Block 4 in Pryor's Subdivision; Thence North along said East line to the North line of the U.S. Yards Railroad Right of Way running through said Block 4 in Pryor's Subdivision, Thence West along said North line



to the East line of Wentworth Avenue; Thence North along East line of Wentworth Avenue to the place of beginning, all in Cook County, Illinois`

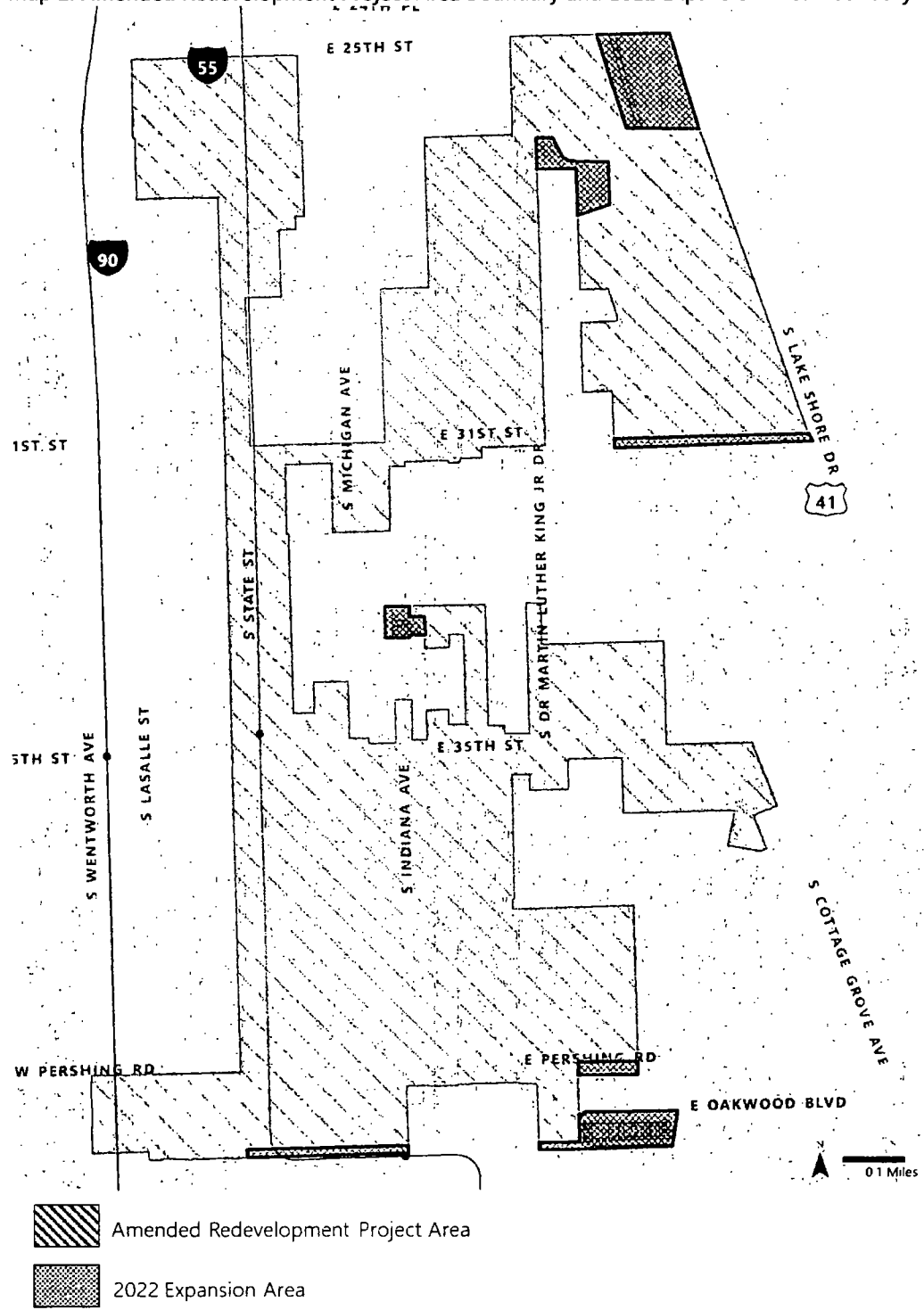
## **Exhibit B**

### Street Location of the Expanded Area

East 25th Street to the north, South Lake Shore Drive to the east, East 40th Street to the south, and South State Street to the west.

**Exhibit C**

Map 2: Amended Redevelopment Project Area Boundary and 2022 Expansion Area Boundary



Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

City of Chicago, IL

# **Bronzeville Redevelopment Project Area**

Tax Increment Financing Program Redevelopment Plan and Project  
Amendment No. 6

September 2, 2022



**CITY OF CHICAGO, IL**

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Tax Increment Financing Program Redevelopment Plan and Project  
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**September 2, 2022**

**S B FRIEDMAN DEVELOPMENT ADVISORS, LLC**

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**CITY OF CHICAGO, IL**  
**Bronzeville Redevelopment Project Area**  
**Tax Increment Financing Program Redevelopment Plan and Project**  
**Amendment No. 6**

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# Executive Summary

To induce redevelopment, pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended as needed (the "Act"), the City of Chicago (the "City") passed ordinances on November 4, 1998 that designated the Bronzeville Redevelopment Project Area (the "Original Redevelopment Project Area" or the "Original RPA") as a Tax Increment Financing ("TIF") District, and that adopted a TIF Redevelopment Plan and Project (the "Redevelopment Plan and Project for Bronzeville Redevelopment Project Area Tax Increment Financing Program" or the "Original Plan") to guide redevelopment within the Original RPA.

The Original Plan was previously amended on July 29, 2003 ("Amendment No. 1"), on December 7, 2005 ("Amendment No. 2"), on October 8, 2014 ("Amendment No. 3"), on June 28, 2017 ("Amendment No. 4"), and on XXXX, 2022 ("Amendment No. 5"). The Original Plan, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, and Amendment No. 5 is hereby referred to herein as the "Plan."

The Original RPA, as previously amended by Amendment No. 2 and Amendment No. 3, is hereby referred to herein as the "Amended Redevelopment Project Area."

The main purposes of this document ("Amendment No. 6") are to expand the Amended Redevelopment Project Area and make changes to the Plan.

A part of this work, we

- 1) Conducted an eligibility study (the "2022 Expansion Area Eligibility Report") for 29.5 acres of land (the "2022 Expansion Area") that are not contiguous with one another but adjoin the Amended Redevelopment Project Area. We found that the 2022 Expansion Area qualifies for inclusion in a TIF district as a "blighted area" for vacant land and "conservation area" for improved land. The Amended Redevelopment Project Area and the 2022 Expansion Area are herein referred to collectively as the "Redevelopment Project Area."
- 2) Prepared an amendment to the Plan to be referred to as "Amendment No. 6".

This Amendment No. 6 comprises the analyses and findings of SB Friedman Development Advisors, LLC (the "Consultant"), which work, unless otherwise noted, is the responsibility of the Consultant. The City is entitled to rely on the findings and conclusions of this Amendment No. 6 in amending the Plan under the Act. The Consultant has prepared this Amendment No. 6 and the related eligibility study with the understanding that the City would rely: 1) on the findings and conclusions of the Plan and the related eligibility study in proceeding with the adoption and implementation of this Amendment No. 6, and 2) on the fact that the Consultant has obtained the necessary information so that the Plan, as amended hereby, and the related eligibility study will comply with the Act.

## Amendments to the Bronzeville Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project

The amendments to the Plan are presented section by section and follow the format of the Original Plan.



## SECTION I. INTRODUCTION

*1<sup>st</sup> Paragraph – Delete second and third sentence and replace it with the following:*

The 2022 Expansion Area consists of 50 new PIN numbers. The boundary of the Redevelopment Project Area is shown in **Appendix: Exhibit 2 - Map 1**.

*8<sup>th</sup> Paragraph – Add the following at the end:*

The 2022 Expansion Area qualifies to be designated as a “blighted area” for vacant land and as a “conservation area” for improved land. SB Friedman Development Advisors conducted three separate eligibility studies for each of the three subareas of the 2022 Expansion Area. The three studies conclude:

- Designation as a “blighted area” for vacant land within the Michael Reese Expansion Area using both the one-factor flooding and two-factor test with obsolete platting and lack of growth in EAV;
- Designation as a “blighted area” for vacant land within the Pilgrim Gospel Expansion Area using the one-factor flooding test;
- Designation as a “conservation area” for improved land within the Kenwood Expansion Area with the following factors: deterioration, presence of structures below minimum code standards, and inadequate utilities.

The 2022 Expansion Area Eligibility Report is attached hereto as **Appendix: Exhibit 3**.

- A. Area History – No changes.**
- B. Historically Significant Features – No changes.**
- C. Existing Land Uses and Current Conditions**

*Add the following at the end of the section:*

The 2022 Expansion Area consists of commercial, residential, public/private institutional, park/open space, community facilities, utilities, and Right-of-Way.

- D. Urban Renewal – Slum and Blighted Area – No changes.**
- E. Zoning Characteristics**

*Add the following at the end of the section:*

The 2022 Expansion Area includes land that is zoned as a part of planned developments, residential and other zoning districts. Any change to the underlying zoning does not necessitate or warrant a change to the Plan.

## SECTION II. REDEVELOPMENT PROJECT AREA AND LEGAL DESCRIPTION

*Delete all language in this section and replace with the following:*

The Redevelopment Project Area is located on the south side of the City approximately two miles south of Chicago's Loop. The Redevelopment Project Area is comprised of approximately 610.7 acres.

The boundary of the Redevelopment Project Area is shown in **Appendix: Exhibit 2 - Map 1**.

The legal description of the Redevelopment Project Area is attached to this Plan as **Appendix: Exhibit 1 - Legal Description**.

### **SECTION III. REDEVELOPMENT PROJECT AREA GOALS AND OBJECTIVES**

#### **A. General Goals**

*Add the following bullet point after the last bullet point:*

- Revitalize the area, strengthen the economic base, and enhance the City's overall quality of life.

#### **B. Redevelopment Objectives**

*Add the following bullet points after the last bullet point:*

- Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the Redevelopment Project Area, and encourage the construction of new commercial, residential, civic/cultural, public, and recreational development, where appropriate;
- Foster the replacement, repair, construction and/or improvement of public infrastructure where needed, to create an environment conducive to private investment;
- Facilitate the renovation or construction of stormwater management systems and flood control within the Redevelopment Project Area;
- Provide resources for streetscaping, landscaping and signage to improve the image, attractiveness and accessibility of the Redevelopment Project Area, create a cohesive identity for the Redevelopment Project Area and surrounding area, and provide, where appropriate, for buffering between different land uses and screening of unattractive service facilities such as parking lots and loading areas;
- Facilitate the assembly and preparation, including demolition and environmental clean-up, where necessary, and marketing of available sites in the Redevelopment Project Area for redevelopment and new development by providing resources as allowed by the Act;
- Support the goals and objectives of other overlapping plans, including, but not limited to the 2005 Quad Communities Quality of Life Plan facilitated by Local Initiatives Support Corporation (LISC), the City's 2009 Reconnecting Neighborhoods Plan, and the 2013 Bronzeville Retail District Land Use Plan facilitated by the Chicago Metropolitan Agency for Planning (CMAP) and subsequent plans;
- Coordinate available federal, state and local resources to further the goals of the Plan;

- Support sustainable development practices in the Redevelopment Project Area by encouraging public and private building, site and infrastructure improvements that: embody the principals of Smart Growth, incorporate “green building” technology, are energy efficient, and utilize best management practices to manage and filter stormwater runoff in an environmentally responsible manner;
- Support job training and “welfare to work” programs, and increase employment opportunities for City residents; and
- Provide opportunities for locally owned, women-owned and minority-owned businesses to share in the job creation and construction opportunities associated with the redevelopment of the Redevelopment Project Area.

**C. Design Objectives** – *No changes.*

*Add the following new subsection D as follows:*

**D. Strategy**

The goals and objectives of the Plan are to be achieved through an integrated and comprehensive strategy that leverages public resources to stimulate additional private investment. The underlying strategy is to use tax increment generated by the Redevelopment Project Area, as well as other funding sources, to reinforce and encourage further private investment.

**SECTION IV. BLIGHTED AREA CONDITIONS EXISTING IN THE REDEVELOPMENT PROJECT AREA**

*Add the following language to the end of the last paragraph:*

The 2022 Expansion Area qualifies to be designated as a “blighted area” for vacant land and as a “conservation area” for improved land. SB Friedman Development Advisors conducted three separate eligibility studies for each of the three subareas of the 2022 Expansion Area. The three studies conclude:

- Designation as a “blighted area” for vacant land within the Michael Reese Expansion Area using both the one-factor flooding and two-factor test with obsolete platting and lack of growth in EAV;
- Designation as a “blighted area” for vacant land within the Pilgrim Gospel Expansion Area using the one-factor flooding test;
- Designation as a “conservation area” for improved land within the Kenwood Expansion Area with the following factors: deterioration, presence of structures below minimum code standards, and inadequate utilities.

The 2022 Expansion Area Eligibility Report is attached hereto as **Appendix: Exhibit 3**.

**SECTION V. BRONZEVILLE REDEVELOPMENT PLAN AND PROJECT**

**A. General Land Use Plan**

*Delete first two paragraphs of this subsection and replace with the following:*

The existing land uses of the 2022 Expansion Area, as shown in **Appendix: Exhibit 2 – Map 5**, reflects the objectives of the Plan. For the purposes of the Plan, the mixed-use designation is meant to allow for a variety of uses throughout the 2022 Expansion Area, in a manner that is in conformance with City land use policy. The mixed-use designation allows for the following land uses within the 2022 Expansion Area:

- Commercial
- Residential
- Public/Private Institutional
- Park/Open Space
- Community Facilities
- Utilities
- Industrial
- Right-of-Way

The proposed future land use of the Redevelopment Project Area, as shown in **Appendix: Exhibit 2 – Map 6**, reflects the objectives of the Plan. For the purposes of this plan, the mixed-use designation is meant to allow for a variety of uses throughout the Redevelopment Project Area, in a manner that is in conformance with City land use policy. The mixed-use designation allows for the following land uses within the Redevelopment Project Area:

- Commercial
- Residential
- Public/Private Institutional
- Park/Open Space
- Community Facilities
- Utilities
- Industrial
- Right-of-Way

**B. Redevelopment Plan and Project – No changes.**

**C. Estimated Redevelopment Project Activities and Costs**

*Add the following language to the beginning of this subsection:*

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Plan (the “Redevelopment Project Costs”).

In the event the Act is amended after the date of the approval of this Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Table 1 or otherwise adjust the line items in Table 1 without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Plan.

*Add the following language to the end of paragraph c) of this subsection:*

To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development. In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Plan.

*Replace the last paragraph this subsection (paragraph directly prior to Table 1) in its entirety with the following:*

Amended Table 1 represents the eligible project costs for the Redevelopment Project Area as defined in the Act. This total in budget represents the upper limit on the potential costs that may be reimbursed or expended over the 35-year life of the Redevelopment Project Area. These funds are subject to the number of projects, the amount of TIF revenues generated, and the City’s willingness to fund proposed projects on a project-by-project basis.

*Replace Table 1 in its entirety with the following:*

**AMENDED TABLE 1 – ESTIMATED REDEVELOPMENT PROJECT COSTS**

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures. Adjustments to the estimated line-item costs are expected and may be made administratively by the City without amendment to this Redevelopment Plan, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs of this Redevelopment Plan are shown in Table 1 below.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the City as a means of financing improvements and facilities within the Redevelopment Project Area.

**Table 1: Estimated TIF-Eligible Redevelopment Project Costs**

Eligible Expense	Estimated Project Costs
Analysis, Administration, Marketing & Studies	\$800,000
Property Assembly	\$86,200,000
Rehabilitation of Existing Buildings & Affordable Housing Construction	\$86,200,000
Public Works & Improvements [1]	\$86,200,000
Relocation Costs	\$100,000

Financing Costs	\$100,000
Job Training	\$200,000
Day Care Services	\$100,000
Interest Subsidy	\$100,000
<b>TOTAL REDEVELOPMENT PROJECT COSTS [2] [3]</b>	<b>\$260,000,000 [4]</b>

[1] This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district’s increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district’s capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

[2] Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.

[3] The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.

[4] All costs are in 2022 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor.

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

**D. Sources of Funds to Pay Redevelopment Costs – No changes.**

**E. Issuance of Obligations**

*The first paragraph of this subsection is replaced with the following:*

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

*The third paragraph of this subsection is replaced with the following:*

The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted.

Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis.

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

**F. Most Recent Equalized Assessed Value of Properties in the Redevelopment Project Area**

*The text of this subsection is hereby deleted and replaced with the following:*

The certified Base EAV for the Original Redevelopment Project Area is \$46,166,304 based on the 1997 EAVs (“1997 Certified Base EAV”). Should the City amend and include the 2022 Expansion Area, the most recent Equalized Assessed Value (EAV) of the Expansion Area will be included to calculate the incremental EAV and incremental property taxes of the parcels in the 2022 Expansion Area. The 2020 EAV (the most recent year in which final assessed values and equalization factor were available) of all parcels in the 2022 Expansion Area is \$2,744,084 (the “2020 Expansion Area Initial EAV”). This total EAV amount by property index number (“PIN”) is summarized in **Appendix: Table 2**. The EAV is subject to verification by the Cook County Assessor’s Office. The sum of the 1997 Certified Base EAV and the 2020 Expansion Area Initial EAV and after verification, certified by the Cook County Clerk, shall become the “Certified 2022 EAV” from which all incremental property taxes in the Redevelopment Project Area will be calculated by the County.

**G. Anticipated Equalized Assessed Valuation**

*The text of this subsection is hereby deleted and replaced with the following:*

Based upon the expansion of the boundaries of the Redevelopment Project Area, numerous blighting factors will be eliminated and growth and development of the Redevelopment Project Area will occur in accordance with the Redevelopment Agreement(s) between the City and businesses in the Redevelopment Project Area and other interested parties. It is estimated that the total EAV of the real property following completion of all phases of the redevelopment project in the Redevelopment Project Area will be approximately \$370 million.

**H. Lack of Growth and Development Through Investment by Private Enterprise**

*Add the following language to the end of this subsection:*

The 2022 Expansion Area has not been subject to significant growth and development through investment by private enterprise. For more details please refer to **Appendix 3: Exhibit 3 – Appendix 3**.

**I. Financial Impact of the Redevelopment Project – No changes.**

**J. Demand on Taxing District Services – No changes.**

**K. Program to Address Financial and Service Impacts – No changes.**

**L. Provisions for Amending the Plan – No changes.**

**M. Fair Employment Practices, Affirmative Action Plan and Prevailing Wage Agreement**

*Paragraph B of this subsection is to be deleted and replaced with the following:*

B) Redevelopers must meet the City's standards for participation of 26 percent Minority Business Enterprises and 6 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.

**N. Phasing and Scheduling of Redevelopment**

*The text of this subsection is hereby deleted and replaced with the following:*

Each private project within the Redevelopment Project Area receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City. The Plan is estimated to be completed, and all obligations issued to finance redevelopment costs are estimated to be retired, no later than December 31 of the year in which the payment to the City provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area was adopted. The Plan is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2035.



# APPENDIX

## APPENDIX: TABLE 1 – ESTIMATED REDEVELOPMENT PROJECT COSTS

*This Table is to be deleted and replaced with the following:*

### AMENDED TABLE 1 – ESTIMATED REDEVELOPMENT PROJECT COSTS

The total eligible redevelopment project costs define an upper expenditure limit that may be funded using tax increment revenues, exclusive of capitalized interest, issuance costs, interest, and other financing costs. The totals of line items are not intended to place a limit on the described expenditures. Adjustments to the estimated line-item costs are expected and may be made administratively by the City without amendment to this Amendment No. 6, either increasing or decreasing line item costs because of changed redevelopment costs and needs. Each individual project cost will be re-evaluated in light of projected private development and resulting incremental tax revenues as it is considered for public financing under the provisions of the Act. The estimated eligible costs are shown in [Table 1](#) below.

Additional funding in the form of state and federal grants, private developer contributions, and other outside sources may be pursued by the City as a means of financing improvements and facilities within the Redevelopment Project Area.

**Table 1: Estimated TIF-Eligible Redevelopment Project Costs**

Eligible Expense	Estimated Project Costs
Analysis, Administration, Marketing & Studies	\$800,000
Property Assembly	\$86,200,000
Rehabilitation of Existing Buildings & Affordable Housing Construction	\$86,200,000
Public Works & Improvements [1]	\$86,200,000
Relocation Costs	\$100,000
Financing Costs	\$100,000
Job Training	\$200,000
Day Care Services	\$100,000
Interest Subsidy	\$100,000
<b>TOTAL REDEVELOPMENT PROJECT COSTS [2] [3]</b>	<b>\$260,000,000 [4]</b>

[1] This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district’s increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district’s capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.

[2] Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.

[3] The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area

only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.

[4] All costs are in 2022 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor.

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

**APPENDIX: TABLE 2**

*The following PINS and 2020 Equalized Assessed Values are to be added to the list:*

Record #	PIN	2020 EAV
1	17272030180000	\$0
2	17272040100000	\$0
3	17274000060000	\$0
4	17274000080000	\$0
5	17275010060000	\$0
6	17341200010000	\$0
7	17341200020000	\$0
8	17341200030000	\$0
9	17341200040000	\$26,129
10	17341200970000	\$0
11	20032030030000	\$52,458
12	20032030040000	\$51,310
13	20032030050000	\$41,131
14	20032030060000	\$72,149
15	20032030070000	\$712,143
16	20032030090000	\$56,899
17	20032030100000	\$66,499
18	20032030120000	\$78,661
19	20032030130000	\$57,057
20	20032030140000	\$58,553
21	20032030150000	\$52,529
22	20032030160000	\$51,072
23	20032030170000	\$53,115
24	20032030180000	\$60,568
25	20032030190000	\$51,400
26	20032030200000	\$14,795
27	20032030210000	\$14,795

Record #	PIN	2020 EAV
28	20032030220000	\$73,036
29	20032030230000	\$87,025
30	20032030240000	\$56,255
31	20032030250000	\$54,289
32	20032030260000	\$57,441
33	20032030270000	\$0
34	20032030290000	\$262,917
35	20032030300000	\$12,610
36	20032030311001	\$8,445
37	20032030311002	\$8,445
38	20032030311003	\$25,668
39	20032030311004	\$25,668
40	20032030311005	\$22,602
41	20032030361001	\$157,415
42	20032030361002	\$121,609
43	20032030361003	\$128,785
44	20035000020000	\$0
45	20035010010000	\$0
46	20035010110000	\$35,963
47	20035010120000	\$34,648
48	20035010136001	\$0
49	20035010136002	\$0
50	20035010136003	\$0
<b>TOTAL</b>		<b>\$2,744,084</b>

Source: Cook County, SB Friedman

**APPENDIX: EXHIBIT 1 – LEGAL DESCRIPTION**

*This Exhibit is to be deleted and replaced with the following:*

**EXHIBIT 1 - LEGAL DESCRIPTION**

That part of the North Half of Section 3 and 4, Township 38 North, Range 14, East of the Third Principal Meridian, Sections 27, 28, 33. and 34, Township 39 North, Range 14, East of the third Principal Meridian, described as follows:

Beginning at the intersection of the East line of Wentworth Avenue and the North line of Pershing Road; Thence East along the North line of Pershing Road to the West line of State Street; Thence North along the West line of state Street to the South line of 27th Street; Thence West along the South line of 27th Street to the West line of Lot 75 in W.H. Adams Subdivision of part of the East half of the Southeast Quarter of Section 28, Township 39 North, Range 14, as extended South; Thence North along said extended line, being the West line of said Lot 75, Lot 40 and Lot 9 in said W.H. Adams Subdivision and its extension North to the North line of 26th Street; Thence West along said North line of 26th Street to the West line of a vacated 10 foot wide alley adjoining Lot 24 in Block 3 of G.W. Gerrish's Subdivision of part of the East half of the Northeast Quarter of Section 28, Township 39 North, Range 14; Thence North along the West line of said vacated 10 foot wide alley to the Westerly extension of the North line of Lot 19 in said Block 3 of G.W. Gerrish's Subdivision; Thence East along said Westerly extension of the North line of Lot 19 to the centerline of said vacated 10 foot wide alley; Thence North along said centerline to the North line of 25th Street; Thence Easterly along the North line of 25th Street to the East line of Lot 1 extended North in Gardner's Subdivision of the West half of Block 60, in Canal Trustee's Subdivision of the West half of the Northwest Quarter of Section 27, Township 39 North, Range 14; Thence South along said extended line to the North line of 26th Street; Thence Southerly to the Northwest corner of Lot 28 in Assessor's Division recorded as document 20877; Thence South along the East line of an alley to a point on the North line of Lot 2 in County Clerks Division recorded as document 176695; Thence West along the North line of Lots 2 through 5 in said Assessors Division to the West line of said Lot 5; Thence southwest and south along the West line of said Lot 5 and its extension South to the North line of 28th Street; Thence West along the North line of 28th Street to the East line of Wabash Avenue; Thence South along East line of Wabash Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the East line of the West 22 feet of Lot 6 in Block 1 in Assessor's Division of the West half of Block 93 in Canal Trustees' Subdivision; Thence South along the East line of the West 22 feet of Lot 6 to the centerline of a 16 foot vacated alley lying first South of 29th Street; Thence East along said centerline to the West line of the East 35 feet of Lot 42 in Block 1 of Assessor's Division aforesaid extended north; Thence South along the West line of the East 35 feet of Lot 42 and of Lots 36 through 41 to the South line of Lot 36; Thence West to the West line of the East 36 feet of Lot 35; Thence South along the West line of the East 36 feet of Lot 35 and of Lots 30 through 34 to the South line of Lot 30, said south line also being the North line of Lot 32 in Aaron Gibbs' Subdivision; Thence continuing South along the West line of the East 36 feet of said Lot 32 to the North line of Lot 31; Thence East to the West line of the East 35 feet of said Lot 31; Thence South along the West line of the East 35 feet of said Lot 31 to the North line of Lot 30; Thence East to the West line of the East 34 feet of said Lot 30; Thence South along the West line of the East 34 feet of said Lot 30 to the North line of Lot 29; Thence East to the West line of the East 33 feet of said Lot 29; Thence South along the West line of the East 33 feet of said Lot 29 to the North line of Lot 28; Thence East to the West line of the East 32 feet of said Lot 28; Thence South along the West line of the East 32 feet of said Lot 28 to the North line of Lot 27; Thence East to the West line of the East 31 feet of said Lot 27; Thence South along the West line of the East 31 feet of said Lot 27 to the North line of Lot 26; Thence East to the West line of the East 30 feet of said Lot 26; Thence South

along the West line of the East 30 feet of said Lot 26 to the North line of Lot 25; Thence East to the West line of the East 29 feet of said Lot 25; Thence South along the West line of the East 29 feet of said Lot 25 to the South line of said Lot 25 also being the North line of Lot 12 in Weston's Subdivision; Thence East to the West line of the East 28 feet of said Lot 12; Thence South along the West line of the East 28 feet of said Lot 12 to the North line of Lot 11; Thence East to the West line of the East 27 feet of said Lot 11; Thence South along the West line of the East 27 feet of said Lot 11 to the North line of Lot 10; Thence East to the West line of the East 26 feet of said Lot 10; Thence South along the West line of the East 26 feet of said Lot 10 to the North line of Lot 9; Thence East to the West line of the East 25 feet of said Lot 9; Thence South along the West line of the East 25 feet of said Lot 9 to the South line of Lot 9 also being the North line of Lot 4 in Assessor's Division of Lots 5, 6, 7 and 8 in Weston and Gibbs' Subdivision; Thence East to the East line of the West 4 feet of said Lot 4; Thence South along the East line of the West 4 feet of said Lot 4 to the North line of 30th Street; Thence South to the Northeast corner of Lot 65 in R.S. Thomas' Subdivision of Block 99 in Canal Trustees Subdivision; Thence South along the East line of said Lot 65, its extension to the Northeast corner of Lot 70 and the East line of Lot 70 to a point 70.0 feet North of 31st Street; Thence West 4.0 feet; Thence South parallel with the East line of Lot 70 to the North line of 31st Street; Thence East along the North line of 31st Street to the centerline of vacated Indiana Avenue; Thence North along the centerline of vacated Indiana Avenue to the North line the South 50 feet of 29th Street; Thence East along the North line of the South 50 feet of 29th Street to the West line of prairie Avenue; Thence North along the West line of Prairie Avenue to the South line of 26th Street; Thence East along the South line of 26th Street to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to the North line of 25th Street as extended West; Thence East along said extended line and the North line of 25th Street to the Easterly line of Lake Park Avenue; Thence continuing Easterly along the Easterly extension of the North line of 25th Street to the Westerly line of Lake Shore Drive; Thence Southerly along the Easterly line of Lake Shore Drive to the North line of the Southeast Quarter of Section 27, Township 39 North, Range 14; Thence continuing Southerly along the West line of Lake Shore Drive to the South line of Section 27, said line also being the Easterly extension of the centerline of 31st Street; Thence continuing Southerly along the Westerly line of Lake Shore Drive to the Easterly extension of the South line of said 31st Street; Thence West along the South Line of 31st Street to the Southerly extension of the West line of Lot 13 in Chicago Land Clearance Commission No. 2 recorded as document 17511645 as extended South; Thence North along said Southerly extension and along said line to the South line of 30th Street; Thence West to the West line of Vernon Avenue; Thence North along the West line of Vernon Avenue to the North line of 29th place; Thence East to the center line of Cottage Grove Avenue; Thence North along the center line of Cottage Grove Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the West line of Vernon Avenue; Thence North along the west line of said Vernon Avenue and along the Northerly extension thereof to the North line of the South 525' of Lot 4 in Chicago Land Clearance Commission No. 2, being a consolidation of lots and parts of lots and vacant streets and alleys, in the Southeast Quarter of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded April 17, 1959 as document number 17511645; thence West along the North line of said South 525' of Lot 4 to the East line of Dr. Martin Luther King Drive; Thence South along the East line of Dr. Martin Luther King Drive to the intersection with the South line of 31st Street as extended East; Thence West along the South line of 31st Street to the Northeast corner of Lot 2 in Block 2 in Loomis and Laflin's Subdivision; Thence South along the East line of Lots 2, 3, 6 and 7 to a point 17.0 feet North of the Southeast corner of Lot 7 in Block 2 in Loomis and Laflin's Subdivision; Thence West parallel with the South line of Lot 7 in Loomis and Laflin's Subdivision and its extension to a point on the West line Giles Avenue; Thence South along the West line of Giles Avenue to the Southeast corner of Lot 4 in C. Cleaver's Subdivision; Thence West along the South line of said Lot 4 to the Southwest corner of Lot 4 in C. Cleaver's Subdivision; Thence North along the West line of said Lot 4 to a point of intersection with the Easterly extension of the South line of Lot 1 in Haywood's Subdivision as extended East; Thence West along said extended line

and the South line of Lots 1 through 5 in Haywood's Subdivision to the East line of Prairie Avenue; Thence West to the Southeast corner of Lot 6 in Haywood's Subdivision; Thence West along the South line of Lots 6 through 10 and its extension to the Southeast corner of Lot 11 in Haywood's Subdivision; Thence South along the Southerly extension of the East line of said Lot 11 to the Easterly extension of the South line of Lot 16 in Haywood's Subdivision; Thence West along the South line of said Lot 16 and its extension West to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 32nd Street; Thence West along the South line of 32nd Street to the West line of Michigan Avenue; Thence North along the West line of Michigan Avenue to the Southeast corner of Lot 8 in Block 2 in C.H Walker's Subdivision; Thence West along the South line of said Lot 8 in Block 2 in C.H. Walker Subdivision and its extension West to the Southwest corner of Lot 7 in Block 2 in C.H Walker's Subdivision being the East line of vacated Wabash Avenue; Thence South along the East line of vacated Wabash Avenue being the West line of Block 2 in C. H. Walker's Subdivision to the South line of vacated 32nd Street; Thence East along the South line of vacated 32nd Street to the Northwest corner of Lot 46 in Block 2 in J. Wentworth's Subdivision; Thence South along the East line of Wabash Avenue to the Southwest corner of Lot 1 in J. S. Barnes' Subdivision; Thence East along the South line of said Lot 1 and its extension East to the West line of a vacated 20.0 foot wide alley; Thence North along said centerline of said vacated 20.0 foot alley to the centerline of 34th Street; Thence East to the East line of Michigan Avenue; Thence South along the East line of Michigan Avenue to the Northwest corner of Lot 30 in Block 7 in J. Wentworth's Subdivision; Thence East along the North line of said Lot 30 and its extension East to the East line of a 20.0 foot wide alley, being the Northwest corner of Lot 19 in Block 7 in J. Wentworth's Subdivision; Thence South along the East line of said alley to the Southwest corner of Lot 20 in Block 7 in J. Wentworth's Subdivision; Thence East along the South line of said Lot 20 and its extension East to the East line of Indiana Avenue; Thence North along the East line of Indiana Avenue to the Northwest corner of Lot 39 in Block 1 of Harriet Farlin's Subdivision; Thence East along the North line of said Lot 39 and its extension East to the East line of an 18.0 foot wide alley in said Block 1 ; Thence South along the East line of said alley to the Southwest corner of Lot 15 in Block 1 in Harriet Farlin's Subdivision; Thence East along the South line of said Lot 15 in Block 1 to the West line of Prairie Avenue; Thence North along the West line of Prairie Avenue to the North line of the South half of Lot 7 in -Block 1 in Dyer and Davisson's Subdivision as extended West; Thence East along said extended line to the West line of an 18.0 foot alley; Thence South along the West line of said alley to the South line of said Lot 7; Thence East along the South line of said Lot 7 and its extension West to the West line of Giles Avenue; Thence North along the West line of Giles Avenue to the South line of a vacated 16.0 foot alley in Block 2 in Dyer and Davisson's Subdivision; Thence West along the South line of said alley to the East line of an 18.0 foot alley in said Block 2; Thence South along the East line of said alley to the Westerly extension of the North line of the South 3 feet of Lot 1 in Nellie C. Dodson's Subdivision extended East; Thence West along said extended line to the West line of Prairie Avenue; Thence North along the West line of Prairie Avenue to the South line of the North 250 feet of the East Half of Lot 1 (except the south 3.36 feet thereof and except parts taken for streets and alleys) in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along said South line and the Westerly extension thereof to the West line of an alley east of South Indiana Avenue; Thence South along the West line of said alley to the South line of Lot 1 in Frederick H. Bartlett's Indiana Avenue Subdivision in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along the South line of said Lot 1 and it's Easterly extension to the West line of South Indiana Avenue; Thence North along the West line of said Indiana Avenue to the South line of East 33rd Street; Thence East along the South line of 33rd Street to the West line of 14.0 foot alley, being the Northeast corner of Lot 1 in Fuller, Frost and Cobb's Subdivision; Thence South along the West line of said alley to the North line of Lot 15 in Francis' J. Young's Subdivision extended West; Thence East along the North line of said Lot 15 to the West line of Calumet Avenue; Thence South along the West line of

Calumet Avenue to the North line of Lot 23 in Fowler's Subdivision extended West; Thence East along said extended line and North line of Lots 23 to 19 in said Fowler's Subdivision and its extension East to the East line of a 16.0 foot alley; Thence North along said East line of the public alley to the South line of the 66 foot wide right of way of 33rd Street; Thence East along said South right of way line of 33rd Street to the West right of way line of Martin Luther King Drive; Thence South along the West right of way line of Martin Luther King Drive to a point of intersection with the Westerly extension of the North right of way line of 33RD Place; Thence East along the North right of way line of 33RD Place to a point of intersection with the Northerly extension of the East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue to the North right of way line of 35TH Street; Thence East along the North right of way line of 35th Street to the East right of way line of Cottage Grove Avenue; Thence Southeasterly along the East right of way line of Cottage Grove Avenue to a point of intersection with the Northeasterly extension of a line being 300 feet Northwesterly of the center line of vacated 36th Street; Thence Southwesterly along said extension line to a point being 150 feet Westerly of the West line of Cottage Grove Avenue; Thence Southeasterly on a line being parallel with the West right of way line of Cottage Grove Avenue to the center line of vacated 36th Street; Thence, Southwesterly along the center line of vacated 36th Street to an angle point; Thence Westerly along the center line of vacated 36th Street to the Westerly right of way line of Vincennes Avenue; Thence Northerly along the Westerly right of way line of Vincennes Avenue to the South right of way line of Browning Avenue; Thence West along the South right of way line of Browning Avenue to the West right of way line of Rhodes Avenue; Thence North along the West right of way line of Rhodes Avenue to the South right of way line of 35TH Street; Thence West along the South right of way line of 35th Street to the center line of a 16.0 foot alley extended North said center line being 132.0 feet East of the East line of Dr. Martin Luther King Drive; Thence south along the center line of the 16.0 foot alley to the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision of Lots 1 and 4 in Block 1 of Ellis' West Addition to Chicago in' the SE Quarter of Section 34 aforesaid; Thence West along the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to a point 120.0 feet South of the South line of 35th Street; Thence West parallel with 35th Street to the East line of a 16.0 foot alley, being 70.0 feet East of the East line of Calumet Avenue; Thence South along the East line of said alley to the North line of Lot 2 in D. Harry Hammer's Subdivision; Thence West along the North line of said Lot 2 to the East line of Lot 24 in W. D. Bishopp's Subdivision; Thence South along the East line of said Lot 24 to the North line of 37TH Street; Thence East along the North line of 37th Street to The East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue and its Southerly extension to the South right of way line of Pershing Road; Thence West along the South line of Pershing Road to the East line of an alley, said line being the West line of Lot 17 in Block 1 in Bowen and Smith's Subdivision; Thence South along the East line of said alley to the North line of Oakwood Boulevard; Thence East along the North line of Oakwood Boulevard to the West line of South Vincennes Avenue; thence Southerly along the West line of South Vincennes Avenue to the North line of Block 5 in Cleaver and Sherman's Subdivision of the North 10 acres of the South 20 acres and the South 10 acres of the North 20 acres in the Northwest Quarter of the Northeast Quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, recorded May 24, 1860 as document number 33555; Thence West along the said North line to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to the Southeast corner of Lot 1 in Wallace R. Martin's Subdivision; Thence West along the South line of Lots 1 through 3 in Wallace R. Martin's Subdivision to the East line of a 16.0 foot alley; Thence North along the East line of said 16.0 foot alley to the South line of Lot 66 in Circuit Court Partition per document 1225139 extended East; Thence West along the South line of Lots 66 through 70 in Circuit Court Partition and its extension West to the West line of Calumet Avenue; Thence West along the North line of a 16.0 foot alley to the East line of Prairie Avenue; Thence South along the East line of Prairie Avenue to the South line of Lot 3 in Springer's Subdivision extended East; Thence West along said extended line and South line of said Lot 3 to the Southwest corner of Lot 3; Thence North along the West line

of Lot 3 to the Southeast corner of Lot 4 in Springer's Subdivision; Thence West along the South line of Lots 4 through 7 in Springer's Subdivision to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 40th Street; Thence West along the South line of 40th Street to the East line of Block 4 in Pryor's Subdivision; Thence North along said East line to the North line of the U.S. Yards Railroad Right of Way running through said Block 4 in Pryor's Subdivision; Thence West along said North line to the East line of Wentworth Avenue; Thence North along East line of Wentworth Avenue to the place of beginning, all in Cook County, Illinois.`



**APPENDIX: EXHIBIT 2 – MAP LEGEND**

*Replace Maps 1-5 with Maps 1-6 attached hereto:*

Map 1: Context

Map 2: Amended Redevelopment Project Area Boundary and 2022 Expansion Area Boundary

Map 3: 2022 Expansion Area Subareas

Map 4: Vacant and Improved Parcels in 2022 Expansion Area

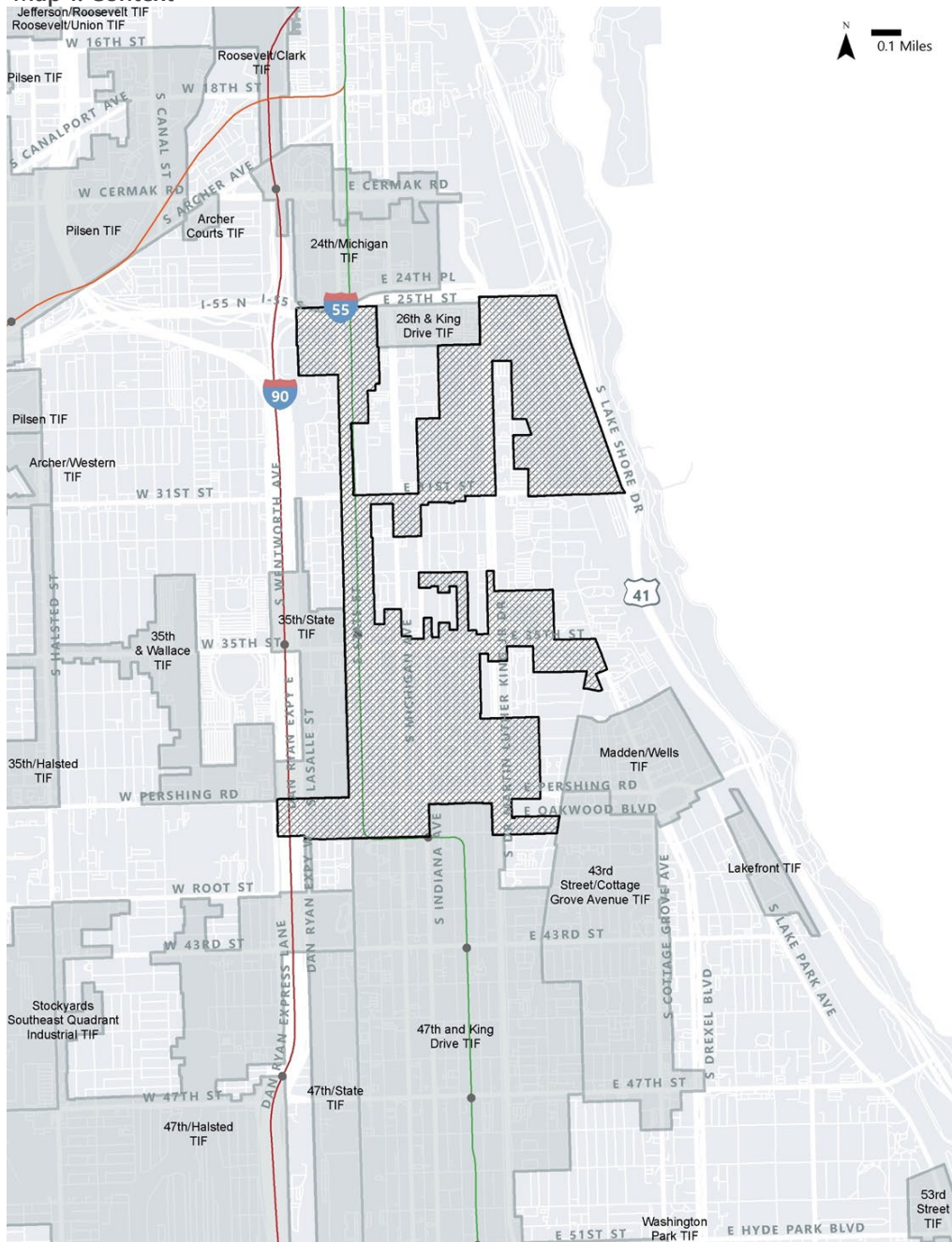
Map 5: Existing Land Use in the 2022 Expansion Area



Map 6: Proposed Future Land Use

## **EXHIBIT 2 -- MAPS 1-6**

(SEE ATTACHED)

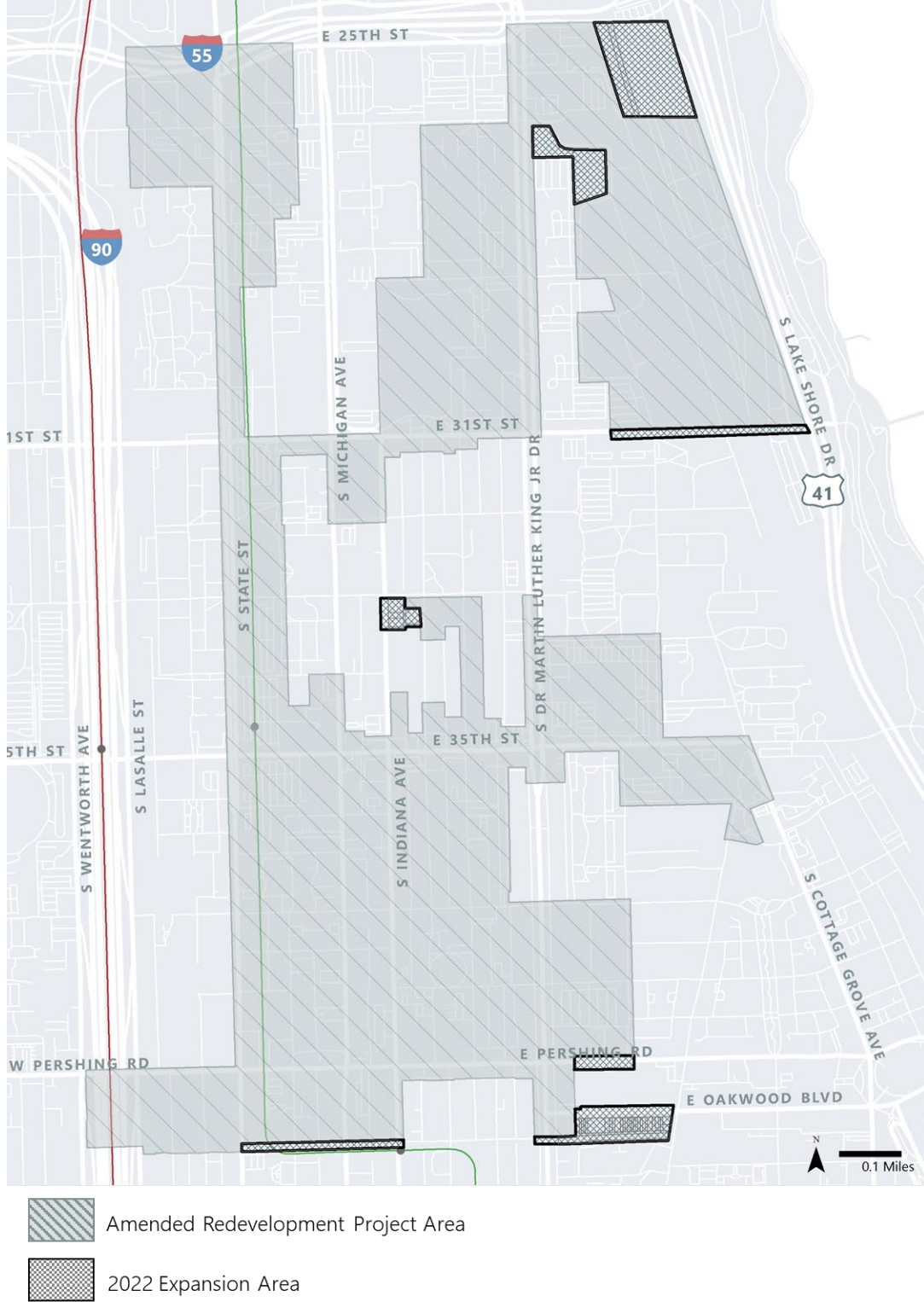
**Map 1: Context**



-  Redevelopment Project Area
-  Existing TIF Districts

Source: City of Chicago, Cook County Assessor, Esri, SB Friedman




Map 2: Amended Redevelopment Project Area Boundary and 2022 Expansion Area Boundary



Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

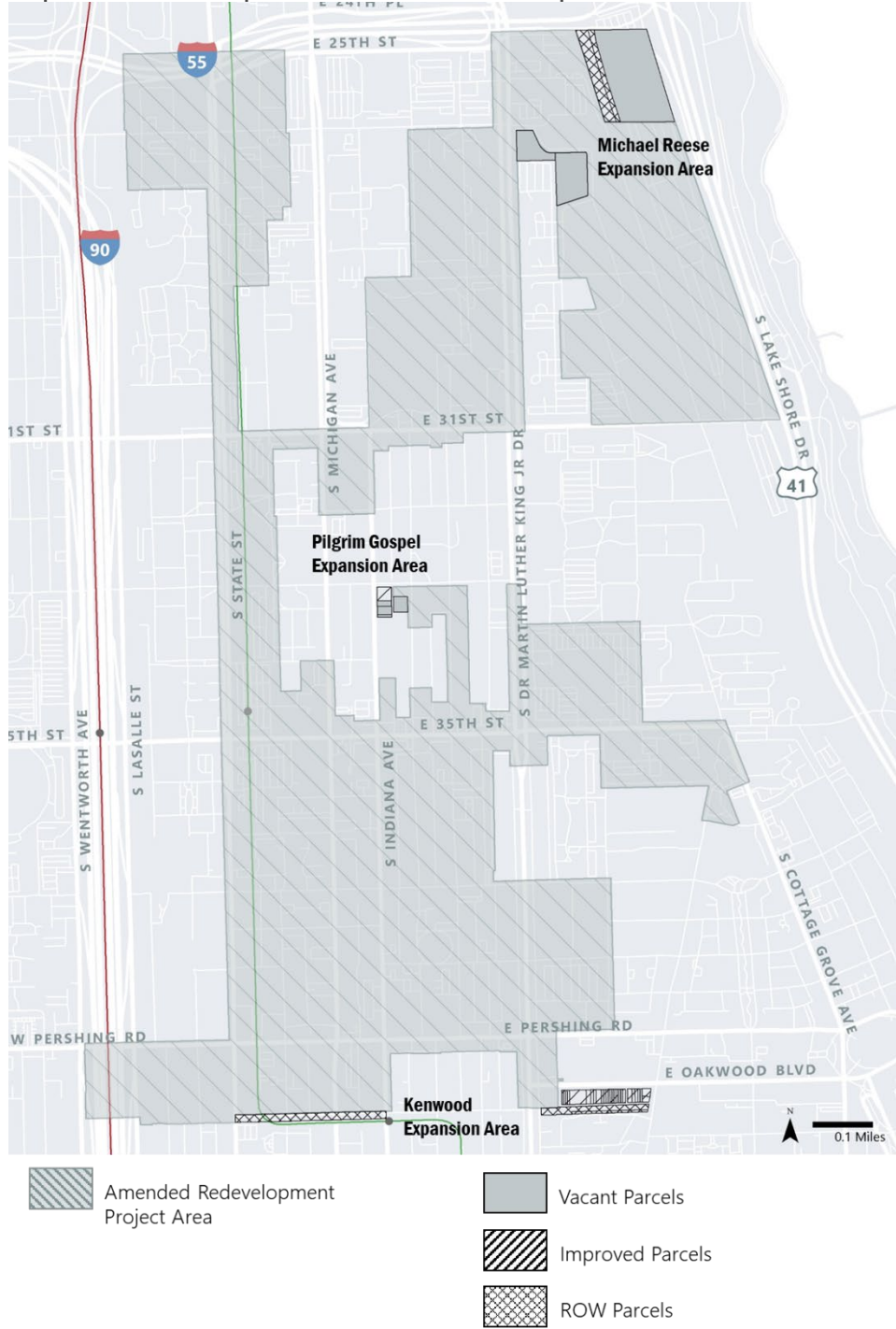
Map 3: 2022 Expansion Area Subareas



-  Amended Redevelopment Project Area
-  2022 Expansion Area Subareas
-  2022 ROW Expansion Area

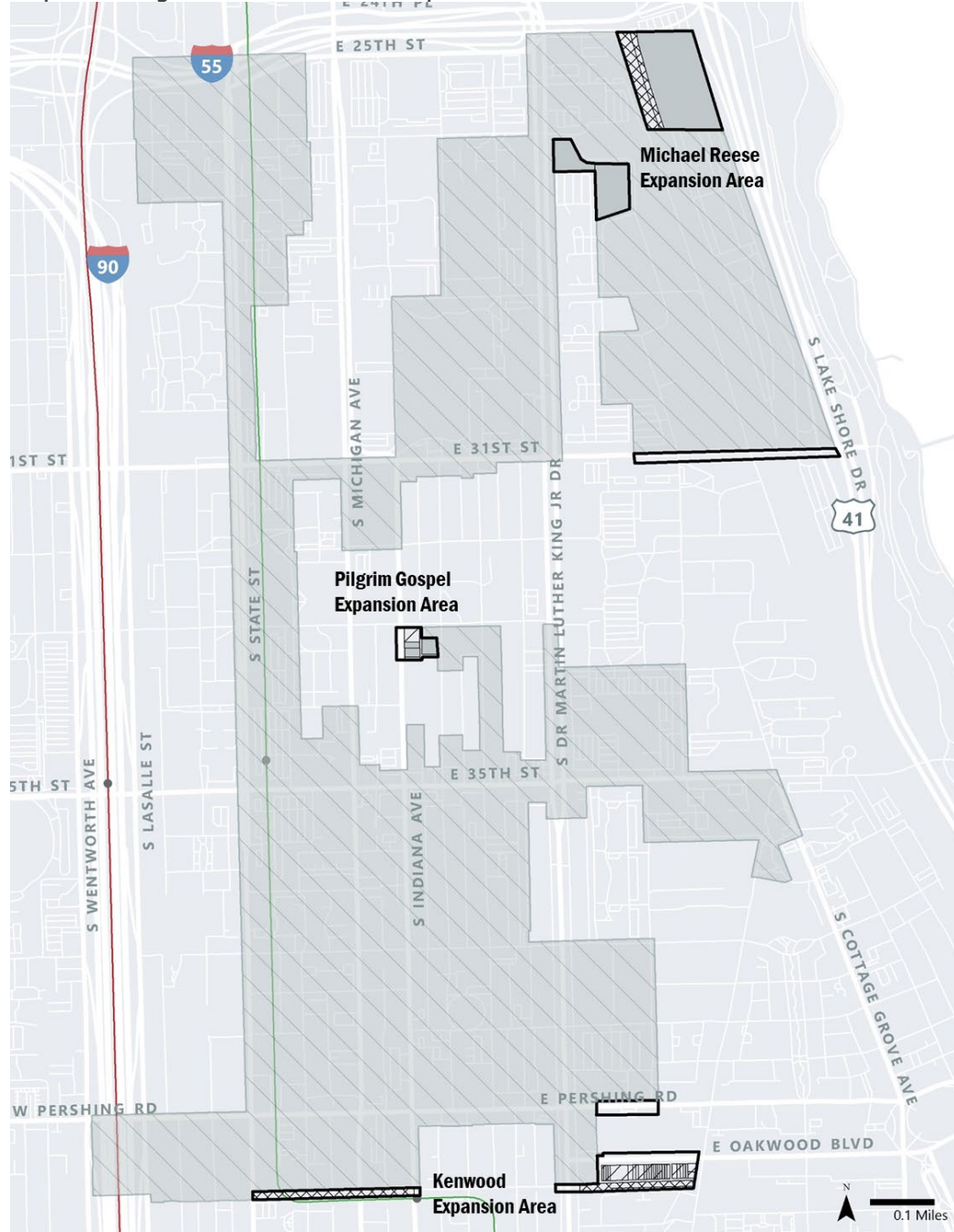
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman






Map 4: Vacant and Improved Parcels in the 2022 Expansion Area



Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

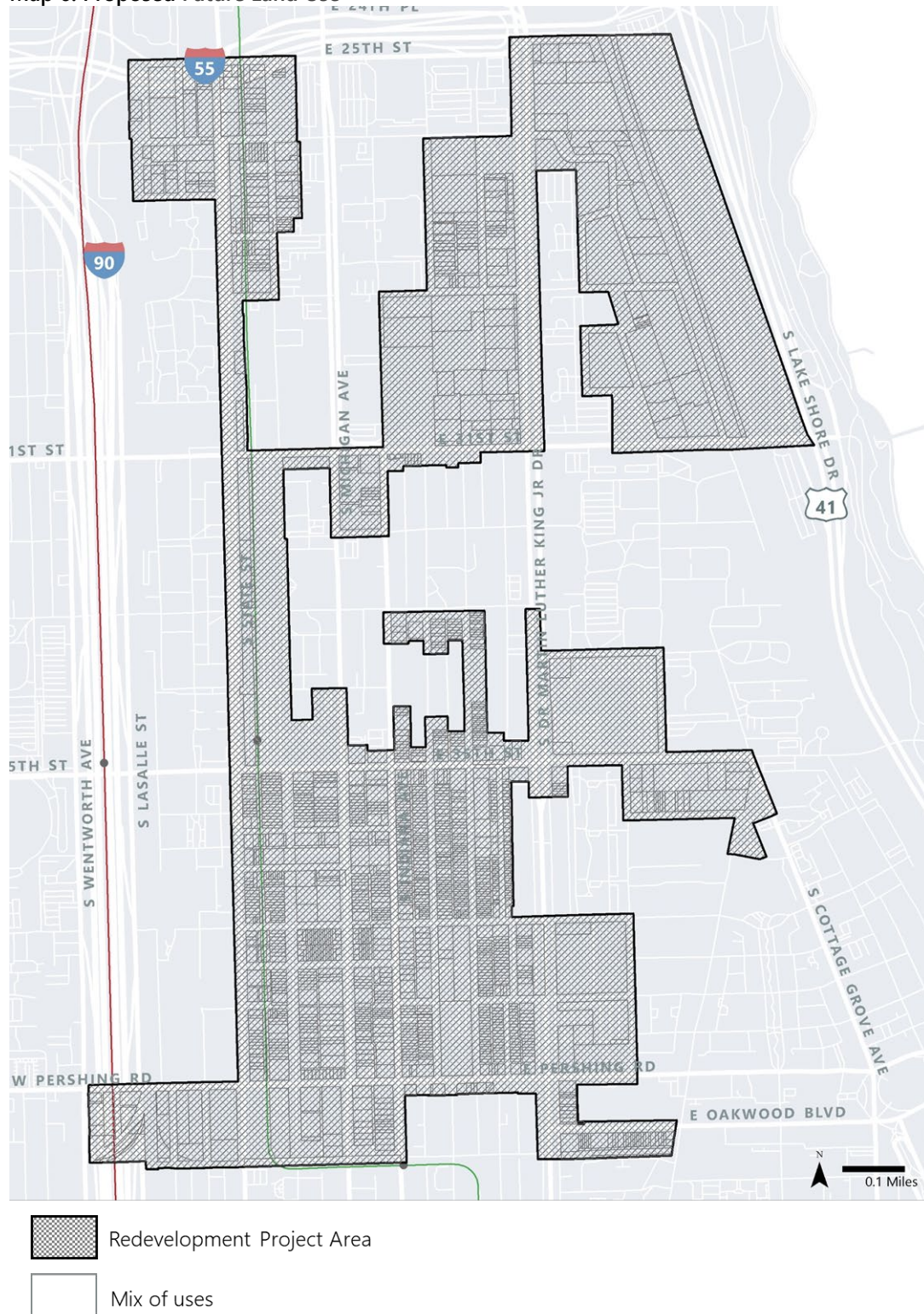
Map 5: Existing Land Use in the 2022 Expansion Area



- |   |                                    |   |                        |
|---|------------------------------------|---|------------------------|
|  | Amended Redevelopment Project Area |  | Vacant                 |
|  | 2022 Expansion Area                |  | Residential, Mixed-Use |
|   |                                    |  | ROW                    |

Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 6: Proposed Future Land Use



Source: City of Chicago, Cook County, Esri, SB Friedman



**APPENDIX: EXHIBIT 3 – 2022 EXPANSION AREA ELIGIBILITY REPORT**

The 2022 Expansion Area Eligibility Report is attached hereto as Exhibit 3.

# EXHIBIT 3

## 2022 Expansion Area Eligibility Report

This report summarizes the analyses and findings of the consultants' work, which is the responsibility of the Consultant. The Consultant has prepared this report with the understanding that the City would rely 1) on the findings and conclusions of this report in proceeding with the designation of the 2022 Expansion Area as an addition to the Amended Redevelopment Project Area under the Act, and 2) on the fact that the Consultant has obtained the necessary information to conclude that the 2022 Expansion Area can be designated as an expansion of the Amended Redevelopment Project Area in compliance with the Act.

This report concludes that the 2022 Expansion Area is eligible for designation as a "blighted area" for vacant land and as a "conservation area" for improved land per the Act.

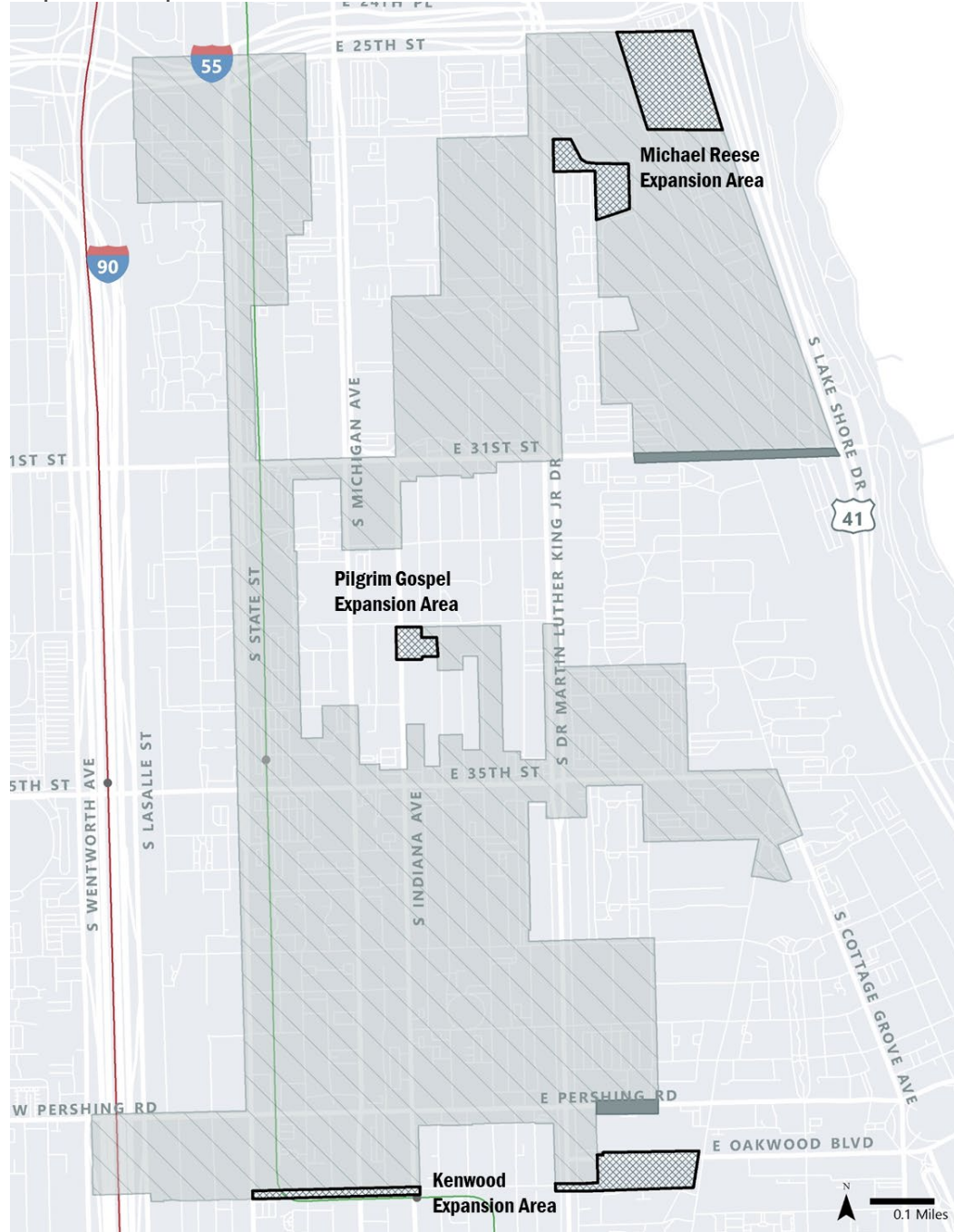
The 2022 Expansion Area is comprised of 3 separate subareas: the Michael Reese Expansion Area, the Pilgrim Gospel Expansion Area, and the Kenwood Expansion Area, together the "Expansion Subareas" or each as an "Expansion Area Subarea." The 2022 Expansion Area also includes two sections of right-of-way ("ROW") that do not include any parcels associated with them ("2022 ROW Expansion Area").




The Michael Reese Expansion Area consists of 5 parcels, 3 vacant and 2 ROW parcels. There are two discontinuous areas within the Michael Reese Expansion Area. The Pilgrim Gospel Expansion Area consists of 5 parcels, 4 vacant and 1 improved. The Kenwood Expansion Area consists of 32 parcels, 24 improved, 3 vacant, and 5 ROW. There are ROW parcels that are not directly attached to the majority of the parcels within the Kenwood Expansion Area. For the purposes of evaluating eligibility, ROW parcels are not analyzed.

SB Friedman conducted separate eligibility studies for each of the three subareas of the 2022 Expansion Subareas shown in **Map 1**. The three studies conclude:

- Designation as a "blighted area" for vacant land within the Michael Reese Expansion Area
- Designation as a "blighted area" for vacant land within the Pilgrim Gospel Expansion Area (given that all but one (1) of the parcels are vacant, considering this finding to be sufficient for the Pilgrim Gospel Expansion Area)
- Designation as a "conservation area" for improved land within the Kenwood Expansion Area (given that all but three (3) parcels are improved, considering this finding to be sufficient for the Kenwood Area Expansion Area)

Map 1: 2022 Expansion Area Subareas



-  Amended Redevelopment Project Area
-  2022 Expansion Area Subareas
-  2022 ROW Expansion Area

Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

## Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Under the Act, two (2) primary avenues exist to establish eligibility for an area to permit the use of TIF for redevelopment: declaring an area as a “blighted area” and/or a “conservation area.” “Blighted areas” are those improved or vacant areas with blighting influences that are impacting the public safety, health, morals, or welfare of the community, and are substantially impairing the growth of the tax base in the area. “Conservation areas” are those improved areas that are deteriorating and declining and soon may become blighted. A description of the statutory provisions of the Act is provided below.

### Factors for Vacant Land

According to the Act, there are two ways by which vacant land can be designated as “blighted.” One way is to find that at least two (2) of six (6) factors from the “Two-Factor Test” are present to a meaningful extent and reasonably distributed throughout the Expansion Area. The second way is to find at least one (1) of the six (6) factors under the “One-Factor Test” is present to a meaningful extent and reasonably distributed throughout the Expansion Area.

#### TWO-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if a combination of two (2) or more of the following factors may be identified, which combine to impact the sound growth of the Expansion Area.

- Obsolete Platting of Vacant Land
- Diversity of Ownership
- Tax and Special Assessment Delinquencies
- Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land
- Environmental Contamination
- Lack of Growth in EAV

#### ONE-FACTOR TEST

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if one (1) or more of the following factors is found.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;
- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

## Factors for Improved Areas

According to the Act, “blighted areas” for improved land must demonstrate at least five (5) of the following eligibility factors, which threaten the health, safety, morals or welfare of the proposed district. “Conservation areas” must have a minimum of 50% of the total structures within the area aged 35 years or older, plus a combination of three (3) or more additional eligibility factors that are detrimental to the public safety, health, morals or welfare, and that could result in such an area becoming a “blighted area.” The following are eligibility factors for improved areas:

- Dilapidation
- Obsolescence
- Deterioration
- Presence of Structures below Minimum Code Standards
- Illegal Use of Individual Structures
- Excessive Vacancies
- Lack of Ventilation, Light or Sanitary Facilities
- Inadequate Utilities
- Excessive Land Coverage and Overcrowding of Structures and Community Facilities
- Deleterious Land Use or Layout
- Environmental Clean-Up
- Lack of Community Planning
- Lack of Growth in EAV

A definition of each factor is provided in **Appendix 2**.

## Methodology Overview

SB Friedman conducted the following analyses to determine whether the 2022 Expansion Area is eligible for designation as a “blighted area” for vacant land and as a “conservation area” for improved land, per the Act:

- Parcel-by-parcel field observations and photography documenting external property conditions;
- Analysis of historical EAV trends for the last six years (five year-to-year periods) for which data are available and final (2015-2020) from the Cook County Assessor’s Office;
- Review of building age data from the Cook County Assessor’s Office;
- Review of parcel-level GIS shapefile data provided by the County;
- Review of municipal codes and building permit records (2017-2022)
- Review of utility map provided by the City regarding locations, ages and conditions of water and sanitary sewer infrastructure;
- Flooding study from 2IM Group

SB Friedman examined all parcels for qualification factors consistent with requirements of the Act. SB Friedman analyzed the presence or absence of each eligibility factor on a parcel-by-parcel basis or aggregate basis as applicable. The building and parcel information was then plotted on a map of the 2022 Expansion Area to determine which factors were present to a meaningful extent and reasonably distributed throughout each 2022 Expansion Area Subarea.

## Michael Reese Expansion Area – Blighted Area Findings: Vacant Parcels

Per SB Friedman’s analysis, the vacant portion of the Michael Reese Expansion Area is eligible to be designated as a “blighted area” per both the one-factor and two-factor findings. These findings are detailed below and shown in **Map 2** at the end of this eligibility section.

### ONE-FACTOR BLIGHTED FINDING

2IM Group, a third-party engineer, has indicated that runoff from 100% the vacant portion of the Michael Reese Expansion Area contributes to flooding within the watershed. This factor is found to be present to a meaningful extent and reasonably distributed throughout the Expansion Area.

### TWO-FACTOR BLIGHTED FINDING

The following two factors were found to be present:

#### 1. LACK OF GROWTH IN EAV

The Act defines lack of growth in EAV as having the total EAV of the vacant portion of the Michael Reese Expansion Area under evaluation either declined for at least three (3) of the last five (5) year-to-year periods; or increased at an annual rate that was less than the balance of the City for at least three (3) of the past five (5) year-to-year periods; or increased at an annual rate that was less than the Consumer Price Index for at least three (3) of the past (5) year-to-year periods. A full definition is provided in **Appendix 2**.

SB Friedman tabulated the EAV history of all vacant parcels in the Michael Reese Expansion Area for the previous six years (five year-to-year periods) using data provided by the Cook County Assessor and Cook County Clerk. The most recent year for which final information was available was 2020. SB Friedman’s analysis identified a lack of EAV growth within the vacant portion of the Michael Reese Expansion Area in accordance with the following criteria, as defined in the Act:

1. The EAV growth rate of the vacant Michael Reese Expansion Area parcels has been less than the growth rate of the balance of the City for five (5) of the last five (5) year-to-year periods; and
2. The EAV growth rate of the vacant Michael Reese Expansion Area parcels has been less than the growth rate of the Consumer Price Index for five (5) of the last five (5) year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed throughout the Michael Reese Expansion Area. A summary of SB Friedman’s findings is presented in **Table 1**.

**Table 1: Annual Percentage Change in EAV, 2015-2020**

	2015	2016	2017	2018	2019	2020
Vacant Michael Reese Expansion Area Parcels EAV	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M	\$0.0 M
Percent Change	---	0.0%	0.0%	0.0%	0.0%	0.0%
Chicago EAV Less Vacant Michael Reese Expansion Area Parcels	\$71.0 M	\$74.0 M	\$76.8 M	\$86.3 M	\$87.8 M	\$89.5 M
Change in Chicago EAV Less Vacant Michael Reese Expansion Area Parcels	---	4.3%	3.7%	12.5%	1.7%	1.9%
<b>Michael Reese Vacant Expansion Area Parcels - Growth Less Than Village</b>	---	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>
Change in CPI [1]	---	0.7%	1.9%	1.8%	1.5%	1.1%
<b>Michael Reese Vacant Expansion Area Parcels - Growth Less Than CPI</b>	---	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>	<b>YES</b>

[1] Consumer Price Index for all urban consumers and all items, in the Chicago-Naperville-Elgin IL-IN-WI area, not seasonally adjusted. Source: Cook County Assessor; Cook County Clerk, SB Friedman; U.S. Bureau of Labor Statistics CPI data for Chicago-Naperville-Elgin IL-IN-WI area

## 2. OBSOLETE PLATTING

This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

Obsolete platting was found to be present to a meaningful extent and reasonably distributed throughout the Michael Reese Expansion Area. Three of the three vacant parcels (100% of vacant Michael Reese Expansion parcels) do not have adequate right of way, alleys, or parcel sizes/shapes in line with current City standards. Obsolete platting can make it more difficult to attract new development and businesses. This factor was found to be meaningfully present and reasonably distributed throughout the Michael Reese Expansion Area.

## Pilgrim Gospel Expansion Area – Blighted Area Findings: Vacant Parcels

Per SB Friedman’s analysis, the vacant portion of the Pilgrim Gospel Expansion Area is eligible to be designated as a “blighted area” per the one-factor finding. This finding is detailed below.

### ONE-FACTOR BLIGHTED FINDING

2IM Group, a third-party engineer, has indicated that runoff from 100% the vacant portion of the Pilgrim Gospel Expansion Area contributes to flooding within the watershed. This factor is found to be present to a meaningful extent and reasonably distributed throughout the Pilgrim Gospel Expansion Area.

## Kenwood Expansion Area – Conservation Area Findings: Improved Parcels

Based upon the conditions found within the Kenwood Expansion Area at the completion of SB Friedman’s research, it has been determined that the improved land within the Kenwood Expansion Area meets the eligibility requirements of the Act as a “conservation area.” Of the 23 primary structures in the Kenwood Expansion Area, at least 22 structures (96%) are 35 years of age or older, as they were constructed before 1986. **Map 3** shows the location of parcels with primary structures on them that are 35 years or older. SB Friedman’s research indicates that the following three (3) factors are present to a meaningful extent and reasonably distributed throughout the Kenwood Expansion Area:

1. Deterioration
2. Presence of Structures below Minimum Code Standards
3. Inadequate Utilities

Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the Kenwood Expansion Area is summarized below. **Map 4** illustrates the distribution of those eligibility factors found to be reasonably distributed on a parcel-by-parcel basis within the Kenwood Expansion Area by highlighting each parcel where the respective factors were found to be present to a meaningful degree.

### 1. DETERIORATION

The Act defines deterioration as defects including, but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material, and weeds protruding through paved surfaces.

Physical deterioration was observed on 21 parcels of 24 improved parcels (88% of improved parcels). The most common form of deterioration was on surface improvements, including streets, parking lots and alleys. Catalogued surface improvement deterioration included cracks in infrastructure, alligating of pavement, and potholes. Deterioration of buildings and surface improvements can make it appear as though the Expansion Area lacks investment and can make it more difficult to attract new businesses or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the Kenwood Expansion Area.

### 2. PRESENCE OF STRUCTURES BELOW MINIMUM CODE STANDARDS

Per the Act, structures below minimum code standards are those that do not meet applicable standards of zoning, subdivision, building, fire and other governmental codes. The principal purpose of such codes is to protect the health and safety of the public, including building occupants, pedestrians and occupants of neighboring structures.

According to a review of building age data, the majority of the structures in the Kenwood Expansion Area were constructed prior to the adoption of the City’s current Building Code in 2019. Although the development of these properties predates current codes and standards of the City, the buildings may not be in direct violation of all ordinances, as they may have been “grandfathered in” or received a sufficient level of upgrades and improvements since being constructed.



The presence of structures below minimum code standards, and the cost to upgrade “grandfathered” structures to meet modern codes may also reduce the overall competitiveness and economic viability of the area. This factor is present to a meaningful extent and is reasonably distributed throughout the Kenwood Expansion Area.

### 3. INADEQUATE UTILITIES

The Act defines inadequate utilities as underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone and electrical services, which are:

1. Of insufficient capacity to serve the uses in the RPA;
2. Deteriorated, antiquated, obsolete or in disrepair; or
3. Lacking within the redevelopment project area.

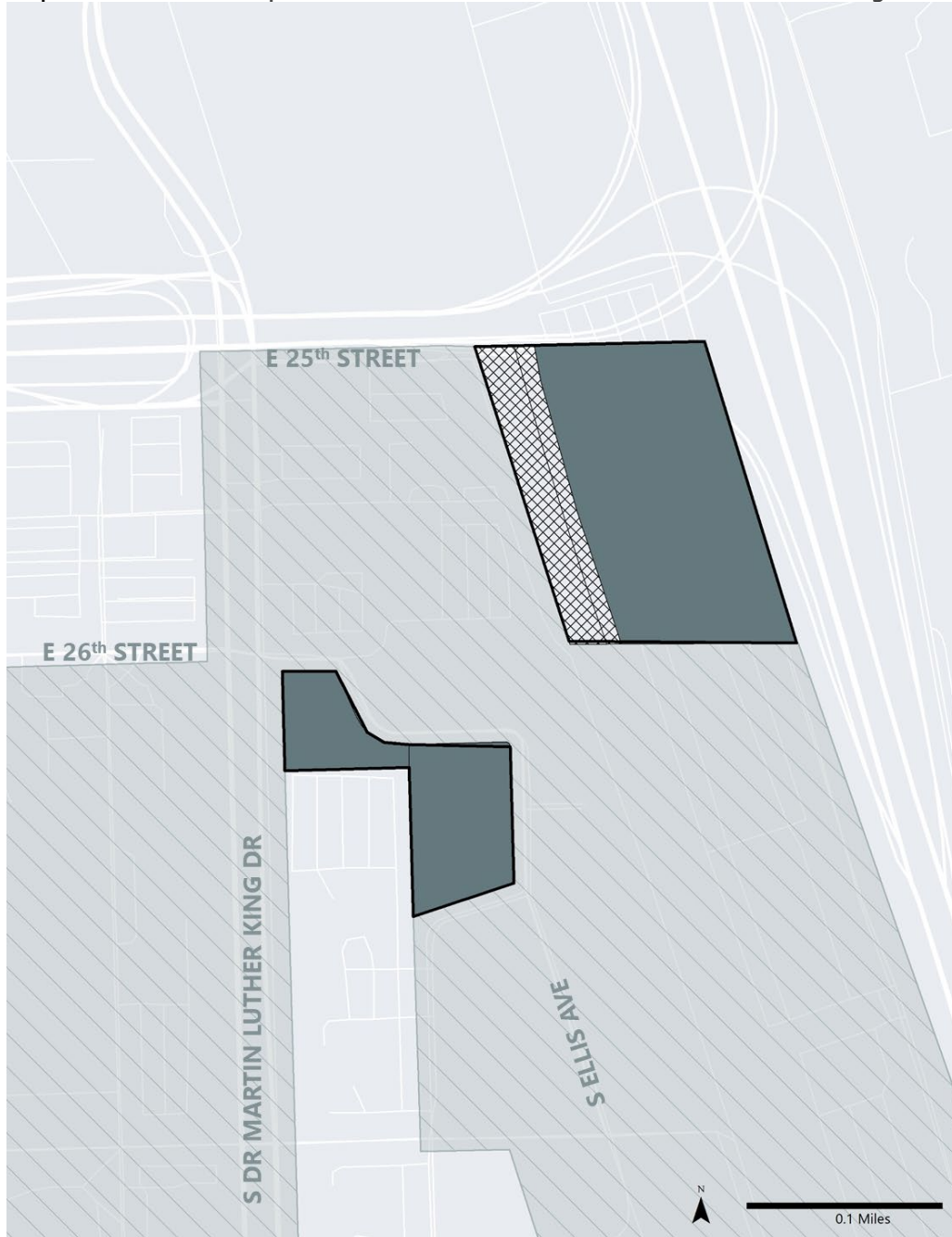
Based on maps and information provided by the City’s Department of Water Management, the water main and sanitary lines serving the Kenwood Expansion Area are more than 50 years old. Per the City, 50 years is usually a conservative estimate of the life expectancy for these utilities. Thus, some are reaching, and many are well past their service lives. Collectively, these inadequate utility lines service 100% of Kenwood Expansion Area’s improved parcels. Based on these conditions, the inadequate utilities factor was found to be present to a meaningful extent and reasonably distributed throughout the improved parcels in the Kenwood Expansion Area.


## Summary of Findings

SB Friedman has found that the 2022 Expansion Area qualifies to be designated as a “blighted area” for vacant land and as a “conservation area” for improved land. SB Friedman conducted three separate eligibility studies for each of the three subareas of the Expansion Area. The three studies conclude:

- Designation as a “blighted area” for vacant land within the Michael Reese Expansion Area using both the one-factor flooding and two-factor test with obsolete platting and lack of growth in EAV
- Designation as a “blighted area” for vacant land within the Pilgrim Gospel Expansion Area using the one-factor flooding test
- Designation as a “conservation area” for improved land within the Kenwood Expansion Area with the following factors: deterioration, presence of structures below minimum code standards, and inadequate utilities

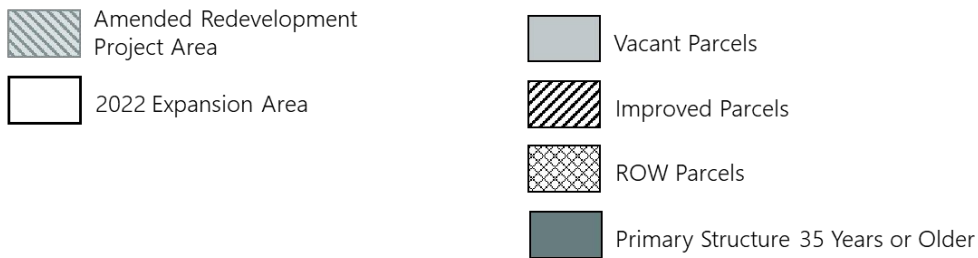
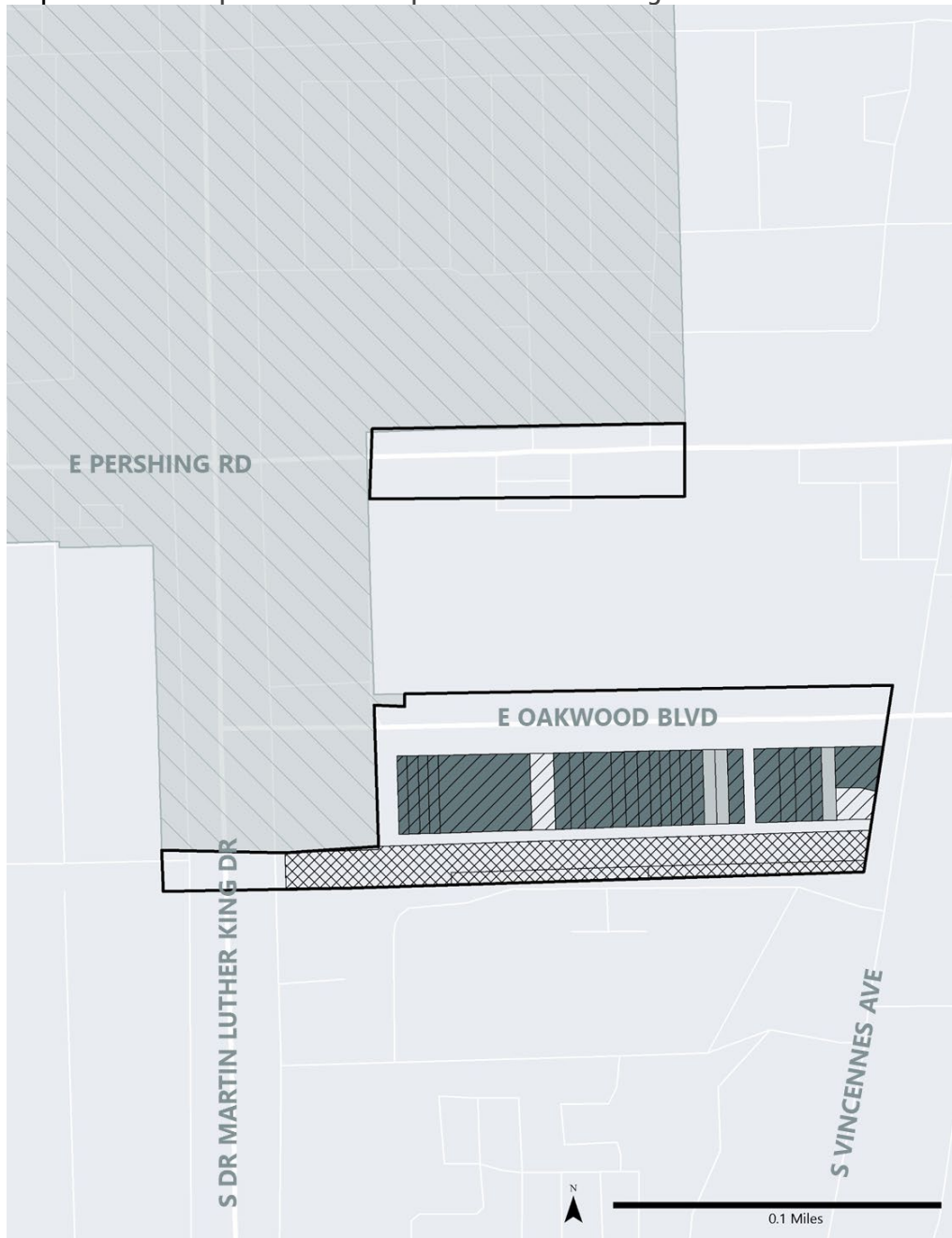
Map 2: Michael Reese Expansion Area - Vacant Land Two-Factor: Obsolete Platting



- |  |   |
|--|---|
|  Amended Redevelopment Project Area |  Vacant Parcels    |
|  2022 Expansion Area                |  Improved Parcels  |
|  |  ROW Parcels       |
|  |  Obsolete Platting |

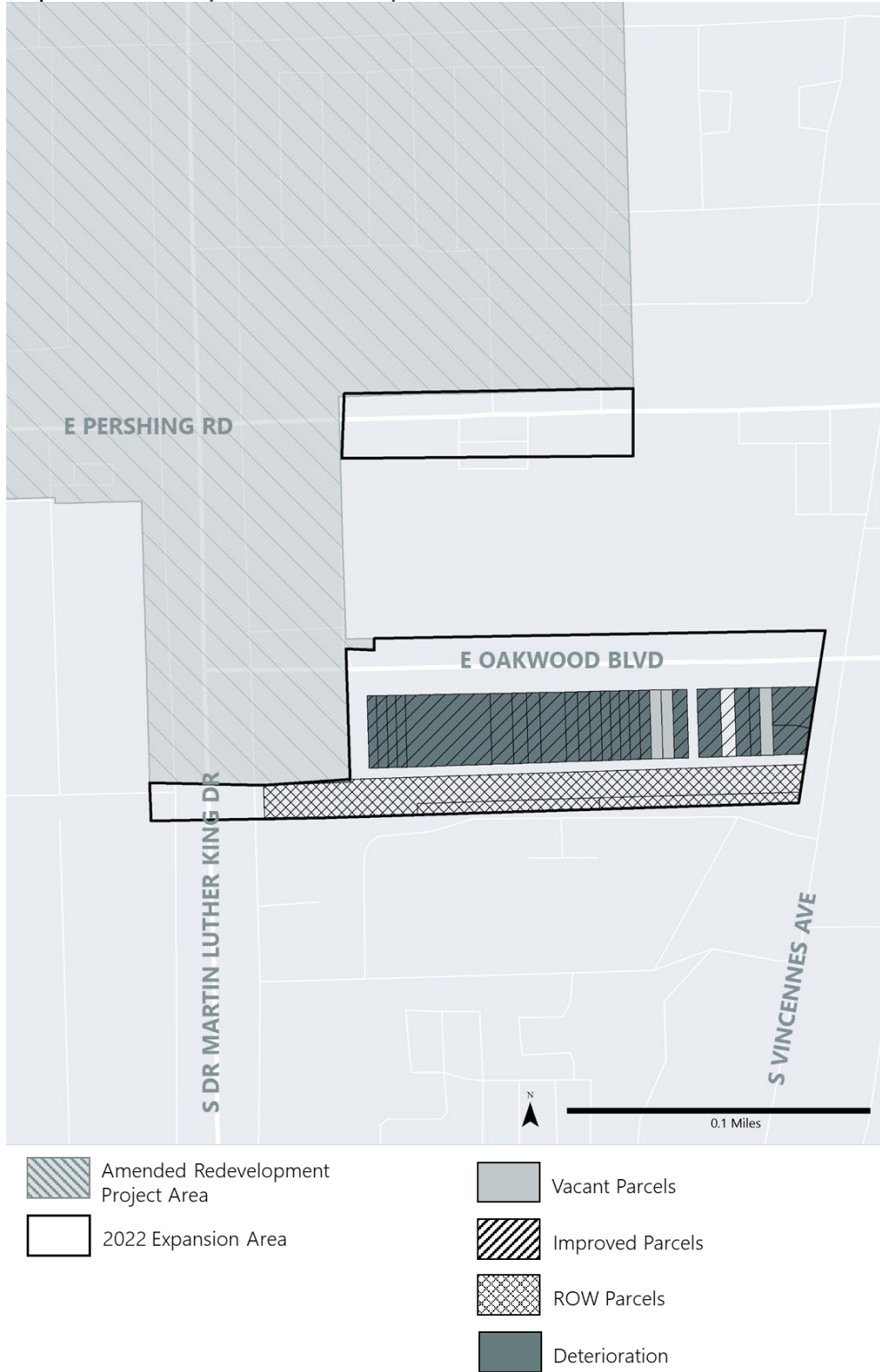
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 3: Kenwood Expansion Area - Improved Land Factor: Age of Structures



Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 4: Kenwood Expansion Area - Improved Land Factor: Deterioration

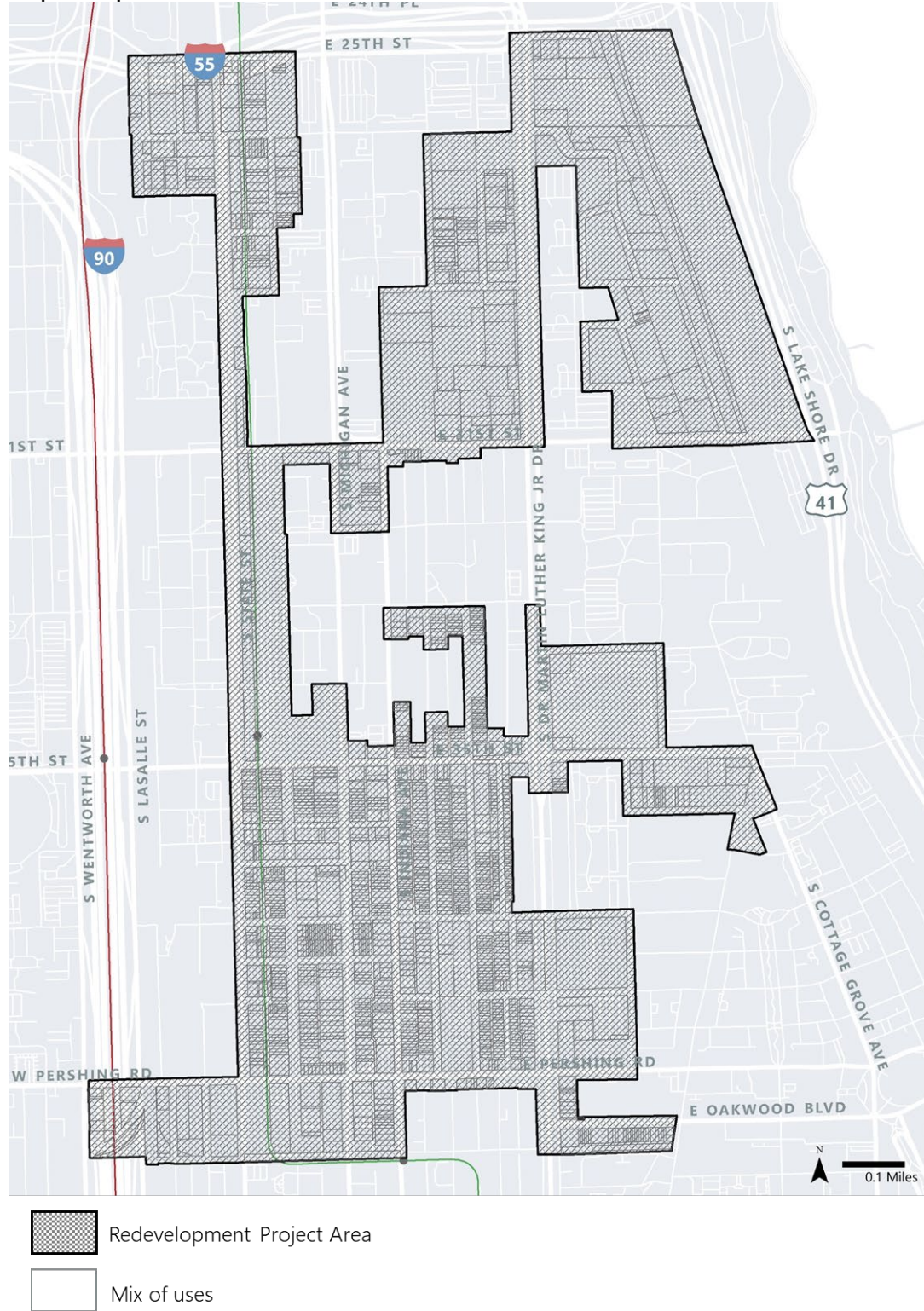


Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

The proposed future land use of the Redevelopment Project Area, as shown in **Map 5**, reflects the objectives of the Plan. For the purposes of the Plan, the mixed-use designation is meant to allow for a variety of uses throughout the Redevelopment Project Area, in a manner that is in conformance with City land use policy. The mixed-use designation allows for the following land uses within the Redevelopment Project Area:

- Commercial
- Residential
- Public/Private Institutional
- Park/Open Space
- Community Facilities
- Utilities
- Right-of-Way

Map 5: Proposed Future Land Use



Source: City of Chicago, Cook County, Esri, SB Friedman

## Appendix 1: Limitations of the Eligibility Report and Consultant Responsibilities

The Eligibility Report covers events and conditions that were determined to support the designation of the 2022 Expansion Area as a “conservation or blighted area” under the Act at the completion of our field research in March-May 2022 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This Eligibility Report and Amendment No. 6 (the “Report”) summarizes the analyses and findings of the consultants’ work, which is the responsibility of the Consultant. The Consultant has prepared this report with the understanding that the City would rely 1) on the findings and conclusions of this report in proceeding with the designation of the 2022 Expansion Area as an addition to the Amended Redevelopment Project Area under the Act, and 2) on the fact that the Consultant has obtained the necessary information to conclude that the 2022 Expansion Area can be designated as an expansion of the Amended Redevelopment Project Area in compliance with the Act.

The Report is based on estimates, assumptions and other Information developed from research of the market, knowledge of the industry, and meetings during which we obtained certain information. The sources of information and bases of the estimates and assumptions are stated in the Report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will necessarily vary from those described in our Report, and the variations may be material.

The terms of this engagement are such that we have no obligation to revise the Report to reflect events or conditions which occur subsequent to the date of the Report. These events or conditions include, without limitation, economic growth trends, governmental actions, additional competitive developments, interest rates and other market factors. However, we will be available to discuss the necessity for revision in view of changes in economic or market factors.

Preliminary Tax Increment Financing (TIF) projections were prepared for the purpose of estimating the approximate level of increment that could be generated by proposed projects and other properties within the proposed TIF District boundary and from inflationary increases in value. These projections were intended to provide an estimate of the final equalized assessed value (EAV) of the Redevelopment Project Area (as amended by Amendment No. 6).

As such, our report and the preliminary projections prepared under this engagement are intended solely for the City’s information, for the purpose of amending a TIF District. These projections should not be relied upon for purposes of evaluating potential debt obligations or by any other person, firm or corporation, or for any other purposes. Neither the Report nor its contents, nor any reference to our Firm, may be included or quoted in any offering circular or registration statement, appraisal, sales brochure, prospectus, loan or other agreement or document intended for use in obtaining funds from individual investors, without prior written consent.

# Appendix 2: Glossary

## Factors for Vacant Land – One Factor Test

Under the provisions of the “blighted area” section of the Act, if the land is vacant, an area qualifies as “blighted” if one (1) or more of the following factors is found to be present to a meaningful extent.

- The area contains unused quarries, strip mines or strip mine ponds;
- The area contains unused rail yards, rail track, or railroad rights-of-way;
- The area, prior to its designation, is subject to or contributes to chronic flooding;
- The area contains unused or illegal dumping sites;
- The area was designated as a town center prior to January 1, 1982, is between 50 and 100 acres, and is 75% vacant land; or
- The area qualified as blighted prior to becoming vacant.

## Factors for Vacant Land – Two Factor Test

**Obsolete Platting of Vacant Land.** This includes parcels of limited or narrow size, or configurations of parcels of irregular size or shape that would be difficult to develop on a planned basis and in a manner compatible with contemporary standards and requirements, or platting that failed to create rights-of-ways for streets or alleys or that created inadequate right-of-way widths for streets, alleys or other public rights-of-way, or that omitted easements for public utilities.

**Diversity of Ownership.** Diversity of ownership is when adjacent properties are owned by multiple parties. This factor applies when diversity of ownership of parcels of vacant land is sufficient in number to retard or impede the ability to assemble the land for development.

**Tax and Special Assessment Delinquencies.** Tax and special assessment delinquencies exist or the property has been the subject of tax sales under the Property Tax Code within the last five years.

**Deterioration of Structures or Site Improvements in Neighboring Areas adjacent to the Vacant Land.** Evidence of structural deterioration and area disinvestment in blocks adjacent to the vacant land may substantiate why new development had not previously occurred on the vacant parcels.

**Environmental Contamination.** The area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation, has determined a need for, the clean-up of hazardous waste, hazardous substances or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

**Lack of Growth in Equalized Assessed Value.** The total equalized assessed value (“EAV”) of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or



is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

## Factors for Improved Land

**Dilapidation.** An advanced state of disrepair or neglect of necessary repairs to the primary structural components of buildings or improvements in such a combination that a documented building condition analysis determines that major repair is required or the defects are so serious and so extensive that the buildings must be removed.

**Obsolescence.** The condition or process of falling into disuse. Structures have become ill-suited for the original use.

**Deterioration.** With respect to buildings, defects including but not limited to, major defects in the secondary building components such as doors, windows, porches, gutters and downspouts, and fascia. With respect to surface improvements, that the condition of roadways, alleys, curbs, gutters, sidewalks, off-street parking, and surface storage areas evidence deterioration including but not limited to, surface cracking, crumbling, potholes, depressions, loose paving material and weeds protruding through paved surfaces.

**Presence of Structures below Minimum Code Standards.** All structures that do not meet the standards of zoning, subdivision, building, fire and other governmental codes applicable to property, but not including housing and property maintenance codes.

**Illegal Use of Individual Structures.** The use of structures in violation of the applicable federal, state or local laws, exclusive of those applicable to the *Presence of Structures below Minimum Code Standards*.

**Excessive Vacancies.** The presence of buildings that are unoccupied or underutilized and that represent an adverse influence on the area because of the frequency, extent or duration of the vacancies.

**Lack of Ventilation, Light or Sanitary Facilities.** The absence of adequate ventilation for light or air circulation in spaces or rooms without windows, or that require the removal of dust, odor, gas, smoke, or other noxious airborne materials. Inadequate natural light and ventilation means the absence of skylights or windows for interior spaces or rooms and improper window sizes and amounts by room area to window area ratios. Inadequate sanitary facilities refers to the absence or inadequacy of garbage storage and enclosure, bathroom facilities, hot water and kitchens, and structural inadequacies preventing ingress and egress to and from all rooms and units within a building.

**Inadequate Utilities.** Underground and overhead utilities, such as storm sewers and storm drainage, sanitary sewers, water lines, and gas, telephone, and electrical services that are shown to be inadequate. Inadequate utilities are those that are: (i) of insufficient capacity to serve the uses in the redevelopment project area, (ii) deteriorated, antiquated, obsolete, or in disrepair, or (iii) lacking within the redevelopment project area.

**Excessive Land Coverage and Overcrowding of Structures and Community Facilities.** The over-intensive use of property and the crowding of buildings and accessory facilities onto a site. Examples of problem conditions warranting the designation of an area as one exhibiting excessive land coverage are: (i) the presence of buildings either improperly situated on parcels or located on parcels of inadequate size and shape in relation to present-day standards of development for health and safety, and (ii) the presence of multiple buildings on

a single parcel. For there to be a finding of excessive land coverage, these parcels must exhibit one or more of the following conditions: insufficient provision for light and air within or around buildings, increased threat of spread of fire due to the close proximity of buildings, lack of adequate or proper access to a public right-of-way, lack of reasonably required off-street parking, or inadequate provision for loading and service.

**Deleterious Land Use or Layout.** The existence of incompatible land use relationships, buildings occupied by inappropriate mixed-uses, or uses considered to be noxious, offensive or unsuitable for the surrounding area.

**Environmental Clean-Up.** The proposed redevelopment project area has incurred Illinois Environmental Protection Agency or United States Environmental Protection Agency remediation costs for, or a study conducted by an independent consultant recognized as having expertise in environmental remediation has determined a need for, the clean-up of hazardous waste, hazardous substances, or underground storage tanks required by state or federal law, provided that the remediation costs constitute a material impediment to the development or redevelopment of the redevelopment project area.

**Lack of Community Planning.** The proposed redevelopment project area was developed prior to or without the benefit or guidance of a community plan. This means that the development occurred prior to the adoption by the municipality of a comprehensive or other community plan, or that the plan was not followed at the time of the area's development. This factor must be documented by evidence of adverse or incompatible land use relationships, inadequate street layout, improper subdivision, parcels of inadequate shape and size to meet contemporary development standards, or other evidence demonstrating an absence of effective community planning.

**Lack of Growth in Equalized Assessed Value.** The total equalized assessed value of the proposed redevelopment project area has declined for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated; or is increasing at an annual rate that is less than the balance of the municipality for three (3) of the last five (5) calendar years for which information is available; or is increasing at an annual rate that is less than the Consumer Price Index for All Urban Consumers published by the United States Department of Labor or successor agency for three (3) of the last five (5) calendar years prior to the year in which the redevelopment project area is designated.

# Appendix 3: Required Tests and Findings

As a part of establishing eligibility of the 2022 Expansion Area, the following additional findings must be made:

## **FINDING 1: LACK OF GROWTH AND DEVELOPMENT THROUGH PRIVATE INVESTMENT**

The City is required to evaluate whether the 2022 Expansion Area has been subject to growth and development through private investment and must substantiate a finding of lack of such investment. Limited private investment has occurred in the 2022 Expansion Area during the past five years (2017-2022), as demonstrated by the following:

- **LIMITED CONSTRUCTION-RELATED PERMIT ACTIVITY.** Building permit data provided by the City indicates that there has only been one new construction permit for new development (a townhome) pulled in the 2022 Expansion Area over the past five years from 2017 to May 2022. Other investment has included adding a roof deck to an existing residential building as well as renovations to an existing 3-unit residential building, car wash, and porch of a residential building. Thus, the 2022 Expansion Area has not been subject to significant growth and development through investment by private enterprise.

*Finding: The 2022 Expansion Area, has not been subject to significant growth and development through investment by private enterprise.*

## **FINDING 2: “BUT FOR...” REQUIREMENT**

The City is required to find that the 2022 Expansion Area would not reasonably be anticipated to be developed without the adoption of Amendment No. 6 to the Plan.

Without the support of public resources, the redevelopment objectives for the Plan would most likely not be realized. The investments required to update and maintain buildings exhibiting deterioration, inadequate utilities, and that are below minimum code throughout the 2022 Expansion Area are extensive and costly, and the private market, on its own, has shown little ability to absorb all of these costs. Public resources to assist with public improvements and project-specific development costs are essential to leverage private investment and facilitate redevelopment.

*Finding: But for the adoption of Amendment No. 6, critical resources will be lacking to support the redevelopment of the 2022 Expansion Area, and the 2022 Expansion Area would not reasonably be anticipated to be developed.*

## **FINDING 3: CONTIGUITY**

No redevelopment project area can be designated unless a plan and project are approved prior to the designation of the area; and the area can only include those contiguous parcels that are to be substantially benefited by the proposed redevelopment project improvements.

*Finding: The Redevelopment Project Area includes only those contiguous parcels of real property that are expected to benefit substantially from the Plan.*

#### **FINDING 4: CONFORMANCE TO THE PLANS OF THE CITY**

The Plan must conform to the comprehensive, conform to strategic economic development plans, or include land uses that have been approved by the City of Chicago Plan Commission.

The proposed land uses described in the Plan will be approved by the Chicago Plan Commission prior to its adoption by the City Council.

***Finding:** The Plan's proposed land uses will be approved by the Chicago Plan Commission prior to its adoption by the City Council.*

#### **FINDING 5: HOUSING IMPACT AND RELATED MATTERS**

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a housing impact study and incorporate the study in the redevelopment project plan.

The 2022 Expansion Area contains approximately 25 occupied housing units. However, the City certifies that no displacement will occur, and thus, no additional Housing Impact Study has been conducted or included in the Plan (as amended by Amendment No.5).

***Finding:** SB Friedman found that there are approximately 25 housing units within the 2022 Expansion Area. The City hereby certifies that no displacement will occur as a result of activities pursuant to this Plan (as amended by Amendment No. 6). Therefore, a Housing Impact Study is not required under the Act.*

#### **FINDING 6: ESTIMATED DATES OF COMPLETION**

As set forth in the Act, the redevelopment plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issued to finance redevelopment project costs.

***Finding:** The estimated dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" in Amendment No. 6 above. This Plan (as amended by Amendment No. 6) is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2035, if the ordinances establishing the 2022 Expansion Area are adopted during 2022.*

## Appendix 4: Legal Description

That part of the North Half of Section 3 and 4, Township 38 North, Range 14, East of the Third Principal Meridian, Sections 27, 28, 33. and 34, Township 39 North, Range 14, East of the third Principal Meridian, described as follows:

Beginning at the intersection of the East line of Wentworth Avenue and the North line of Pershing Road; Thence East along the North line of Pershing Road to the West line of State Street; Thence North along the West line of state Street to the South line of 27th Street; Thence West along the South line of 27th Street to the West line of Lot 75 in W.H. Adams Subdivision of part of the East half of the Southeast Quarter of Section 28, Township 39 North, Range 14, as extended South; Thence North along said extended line, being the West line of said Lot 75, Lot 40 and Lot 9 in said W.H. Adams Subdivision and its extension North to the North line of 26th Street; Thence West along said North line of 26th Street to the West line of a vacated 10 foot wide alley adjoining Lot 24 in Block 3 of G.W. Gerrish's Subdivision of part of the East half of the Northeast Quarter of Section 28, Township 39 North, Range 14; Thence North along the West line of said vacated 10 foot wide alley to the Westerly extension of the North line of Lot 19 in said Block 3 of G.W. Gerrish's Subdivision; Thence East along said Westerly extension of the North line of Lot 19 to the centerline of said vacated 10 foot wide alley; Thence North along said centerline to the North line of 25th Street; Thence Easterly along the North line of 25th Street to the East line of Lot 1 extended North in Gardner's Subdivision of the West half of Block 60, in Canal Trustee's Subdivision of the West half of the Northwest Quarter of Section 27, Township 39 North, Range 14; Thence South along said extended line to the North line of 26th Street; Thence Southerly to the Northwest corner of Lot 28 in Assessor's Division recorded as document 20877; Thence South along the East line of an alley to a point on the North line of Lot 2 in County Clerks Division recorded as document 176695; Thence West along the North line of Lots 2 through 5 in said Assessors Division to the West line of said Lot 5; Thence southwest and south along the West line of said Lot 5 and its extension South to the North line of 28th Street; Thence West along the North line of 28th Street to the East line of Wabash Avenue; Thence South along East line of Wabash Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the East line of the West 22 feet of Lot 6 in Block 1 in Assessor's Division of the West half of Block 93 in Canal Trustees' Subdivision; Thence South along the East line of the West 22 feet of Lot 6 to the centerline of a 16 foot vacated alley lying first South of 29th Street; Thence East along said centerline to the West line of the East 35 feet of Lot 42 in Block 1 of Assessor's Division aforesaid extended north; Thence South along the West line of the East 35 feet of Lot 42 and of Lots 36 through 41 to the South line of Lot 36; Thence West to the West line of the East 36 feet of Lot 35; Thence South along the West line of the East 36 feet of Lot 35 and of Lots 30 through 34 to the South line of Lot 30, said south line also being the North line of Lot 32 in Aaron Gibbs' Subdivision; Thence continuing South along the West line of the East 36 feet of said Lot 32 to the North line of Lot 31; Thence East to the West line of the East 35 feet of said Lot 31; Thence South along the West line of the East 35 feet of said Lot 31 to the North line of Lot 30; Thence East to the West line of the East 34 feet of said Lot 30; Thence South along the West line of the East 34 feet of said Lot 30 to the North line of Lot 29; Thence East to the West line of the East 33 feet of said Lot 29; Thence South along the West line of the East 33 feet of said Lot 29 to the North line of Lot 28; Thence East to the West line of the East 32 feet of said Lot 28; Thence South along the West line of the East 32 feet of said Lot 28 to the North line of Lot 27; Thence East to the West line of the East 31 feet of said Lot 27; Thence South along the West line of the East 31 feet of said Lot 27 to the North line of Lot 26; Thence East to the West line of the East 30 feet of said Lot 26; Thence South along the West line of the East 30 feet of said Lot 26 to the North line of Lot 25; Thence East to the West line of the East 29 feet of said Lot 25; Thence South along the West line of the East 29 feet of said Lot 25 to the South line of said Lot 25 also being the North line of Lot 12 in Weston's Subdivision; Thence East to the West

line of the East 28 feet of said Lot 12; Thence South along the West line of the East 28 feet of said Lot 12 to the North line of Lot 11; Thence East to the West line of the East 27 feet of said Lot 11; Thence South along the West line of the East 27 feet of said Lot 11 to the North line of Lot 10; Thence East to the West line of the East 26 feet of said Lot 10; Thence South along the West line of the East 26 feet of said Lot 10 to the North line of Lot 9; Thence East to the West line of the East 25 feet of said Lot 9; Thence South along the West line of the East 25 feet of said Lot 9 to the South line of Lot 9 also being the North line of Lot 4 in Assessor's Division of Lots 5, 6, 7 and 8 in Weston and Gibbs' Subdivision; Thence East to the East line of the West 4 feet of said Lot 4; Thence South along the East line of the West 4 feet of said Lot 4 to the North line of 30th Street; Thence South to the Northeast corner of Lot 65 in R.S. Thomas' Subdivision of Block 99 in Canal Trustees Subdivision; Thence South along the East line of said Lot 65, its extension to the Northeast corner of Lot 70 and the East line of Lot 70 to a point 70.0 feet North of 31st Street; Thence West 4.0 feet; Thence South parallel with the East line of Lot 70 to the North line of 31st Street; Thence East along the North line of 31st Street to the centerline of vacated Indiana Avenue; Thence North along the centerline of vacated Indiana Avenue to the North line the South 50 feet of 29th Street; Thence East along the North line of the South 50 feet of 29th Street to the West line of prairie Avenue; Thence North along the West line of Prairie Avenue to the South line of 26th Street; Thence East along the South line of 26th Street to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to the North line of 25th Street as extended West; Thence East along said extended line and the North line of 25th Street to the Easterly line of Lake Park Avenue; Thence continuing Easterly along the Easterly extension of the North line of 25th Street to the Westerly line of Lake Shore Drive; Thence Southerly along the Easterly line of Lake Shore Drive to the North line of the Southeast Quarter of Section 27, Township 39 North, Range 14; Thence continuing Southerly along the West line of Lake Shore Drive to the South line of Section 27, said line also being the Easterly extension of the centerline of 31st Street; Thence continuing Southerly along the Westerly line of Lake Shore Drive to the Easterly extension of the South line of said 31st Street; Thence West along the South Line of 31st Street to the Southerly extension of the West line of Lot 13 in Chicago Land Clearance Commission No. 2 recorded as document 17511645 as extended South; Thence North along said Southerly extension and along said line to the South line of 30th Street; Thence West to the West line of Vernon Avenue; Thence North along the West line of Vernon Avenue to the North line of 29th place; Thence East to the center line of Cottage Grove Avenue; Thence North along the center line of Cottage Grove Avenue to the South line of 29th Street; Thence West along the South line of 29th Street to the West line of Vernon Avenue; Thence North along the west line of said Vernon Avenue and along the Northerly extension thereof to the North line of the South 525' of Lot 4 in Chicago Land Clearance Commission No. 2, being a consolidation of lots and parts of lots and vacant streets and alleys, in the Southeast Quarter of Section 27, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois, according to the plat thereof recorded April 17, 1959 as document number 17511645; thence West along the North line of said South 525' of Lot 4 to the East line of Dr. Martin Luther King Drive; Thence South along the East line of Dr. Martin Luther King Drive to the intersection with the South line of 31st Street as extended East; Thence West along the South line of 31st Street to the Northeast corner of Lot 2 in Block 2 in Loomis and Laflin's Subdivision; Thence South along the East line of Lots 2, 3, 6 and 7 to a point 17.0 feet North of the Southeast corner of Lot 7 in Block 2 in Loomis and Laflin's Subdivision; Thence West parallel with the South line of Lot 7 in Loomis and Laflin's Subdivision and its extension to a point on the West line Giles Avenue; Thence South along the West line of Giles Avenue to the Southeast corner of Lot 4 in C. Cleaver's Subdivision; Thence West along the South line of said Lot 4 to the Southwest corner of Lot 4 in C. Cleaver's Subdivision; Thence North along the West line of said Lot 4 to a point of intersection with the Easterly extension of the South line of Lot 1 in Haywood's Subdivision as extended East; Thence West along said extended line and the South line of Lots 1 through 5 in Haywood's Subdivision to the East line of Prairie Avenue; Thence West to the Southeast corner of Lot 6 in Haywood's Subdivision; Thence West along the South line of Lots 6 through 10 and its extension to the Southeast corner of Lot 11 in Haywood's Subdivision; Thence South along the Southerly extension of the East line of said Lot 11 to the Easterly extension of the South line of Lot 16 in

Haywood's Subdivision; Thence West along the South line of said Lot 16 and its extension West to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 32nd Street; Thence West along the South line of 32nd Street to the West line of Michigan Avenue; Thence North along the West line of Michigan Avenue to the Southeast corner of Lot 8 in Block 2 in C.H Walker's Subdivision; Thence West along the South line of said Lot 8 in Block 2 in C.H. Walker Subdivision and its extension West to the Southwest corner of Lot 7 in Block 2 in C.H Walker's Subdivision being the East line of vacated Wabash Avenue; Thence South along the East line of vacated Wabash Avenue being the West line of Block 2 in C. H. Walker's Subdivision to the South line of vacated 32nd Street; Thence East along the South line of vacated 32nd Street to the Northwest corner of Lot 46 in Block 2 in J. Wentworth's Subdivision; Thence South along the East line of Wabash Avenue to the Southwest corner of Lot 1 in J. S. Barnes' Subdivision; Thence East along the South line of said Lot 1 and its extension East to the West line of a vacated 20.0 foot wide alley; Thence North along said centerline of said vacated 20.0 foot alley to the centerline of 34th Street; Thence East to the East line of Michigan Avenue; Thence South along the East line of Michigan Avenue to the Northwest corner of Lot 30 in Block 7 in J. Wentworth's Subdivision; Thence East along the North line of said Lot 30 and its extension East to the East line of a 20.0 foot wide alley, being the Northwest corner of Lot 19 in Block 7 in J. Wentworth's Subdivision; Thence South along the East line of said alley to the Southwest corner of Lot 20 in Block 7 in J. Wentworth's Subdivision; Thence East along the South line of said Lot 20 and its extension East to the East line of Indiana Avenue; Thence North along the East line of Indiana Avenue to the Northwest corner of Lot 39 in Block 1 of Harriet Farlin's Subdivision; Thence East along the North line of said Lot 39 and its extension East to the East line of an 18.0 foot wide alley in said Block 1 ; Thence South along the East line of said alley to the Southwest corner of Lot 15 in Block 1 in Harriet Farlin's Subdivision; Thence East along the South line of said Lot 15 in Block 1 to the West line of Prairie Avenue; Thence North along the West line of Prairie Avenue to the North line of the South half of Lot 7 in -Block 1 in Dyer and Davisson's Subdivision as extended West; Thence East along said extended line to the West line of an 18.0 foot alley; Thence South along the West line of said alley to the South line of said Lot 7; Thence East along the South line of said Lot 7 and its extension West to the West line of Giles Avenue; Thence North along the West line of Giles Avenue to the South line of a vacated 16.0 foot alley in Block 2 in Dyer and Davisson's Subdivision; Thence West along the South line of said alley to the East line of an 18.0 foot alley in said Block 2; Thence South along the East line of said alley to the Westerly extension of the North line of the South 3 feet of Lot 1 in Nellie C. Dodson's Subdivision extended East; Thence West along said extended line to the West line of Prairie Avenue; Thence North along the West line of Prairie Avenue to the South line of the North 250 feet of the East Half of Lot 1 (except the south 3.36 feet thereof and except parts taken for streets and alleys) in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along said South line and the Westerly extension thereof to the West line of an alley east of South Indiana Avenue; Thence South along the West line of said alley to the South line of Lot 1 in Frederick H. Bartlett's Indiana Avenue Subdivision in Block 1 in Dyer and Davisson's Subdivision of the Southeast Quarter of the Northwest Quarter of Section 34, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; Thence West along the South line of said Lot 1 and it's Easterly extension to the West line of South Indiana Avenue; Thence North along the West line of said Indiana Avenue to the South line of East 33rd Street; Thence East along the South line of 33rd Street to the West line of 14.0 foot alley, being the Northeast corner of Lot 1 in Fuller, Frost and Cobb's Subdivision; Thence South along the West line of said alley to the North line of Lot 15 in Francis' J. Young's Subdivision extended West; Thence East along the North line of said Lot 15 to the West line of Calumet Avenue; Thence South along the West line of Calumet Avenue to the North line of Lot 23 in Fowler's Subdivision extended West; Thence East along said extended line and North line of Lots 23 to 19 in said Fowler's Subdivision and its extension East to the East line of a 16.0 foot alley; Thence North along said East line of the public alley to the South line of the 66 foot wide right of way of 33rd Street; Thence East along said South right of way line of 33rd Street to the West right of way line of Martin Luther King Drive; Thence South along the West right of way line of Martin Luther King Drive

to a point of intersection with the Westerly extension of the North right of way line of 33RD Place; Thence East along the North right of way line of 33RD Place to a point of intersection with the Northerly extension of the East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue to the North right of way line of 35TH Street; Thence East along the North right of way line of 35th Street to the East right of way line of Cottage Grove Avenue; Thence Southeasterly along the East right of way line of Cottage Grove Avenue to a point of intersection with the Northeasterly extension of a line being 300 feet Northwesterly of the center line of vacated 36th Street; Thence Southwesterly along said extension line to a point being 150 feet Westerly of the West line of Cottage Grove Avenue; Thence Southeasterly on a line being parallel with the West right of way line of Cottage Grove Avenue to the center line of vacated 36th Street; Thence, Southwesterly along the center line of vacated 36th Street to an angle point; Thence Westerly along the center line of vacated 36th Street to the Westerly right of way line of Vincennes Avenue; Thence Northerly along the Westerly right of way line of Vincennes Avenue to the South right of way line of Browning Avenue; Thence West along the South right of way line of Browning Avenue to the West right of way line of Rhodes Avenue; Thence North along the West right of way line of Rhodes Avenue to the South right of way line of 35TH Street; Thence West along the South right of way line of 35th Street to the center line of a 16.0 foot alley extended North said center line being 132.0 feet East of the East line of Dr. Martin Luther King Drive; Thence south along the center line of the 16.0 foot alley to the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision of Lots 1 and 4 in Block 1 of Ellis' West Addition to Chicago in' the SE Quarter of Section 34 aforesaid; Thence West along the Easterly extension of the South line of Lot 1 in Loomis' Resubdivision to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to a point 120.0 feet South of the South line of 35th Street; Thence West parallel with 35th Street to the East line of a 16.0 foot alley, being 70.0 feet East of the East line of Calumet Avenue; Thence South along the East line of said alley to the North line of Lot 2 in D. Harry Hammer's Subdivision; Thence West along the North line of said Lot 2 to the East line of Lot 24 in W. D. Bishopp's Subdivision; Thence South along the East line of said Lot 24 to the North line of 37th Street; Thence East along the North line of 37th Street to The East right of way line of Rhodes Avenue; Thence South along the East right of way line of Rhodes Avenue and its Southerly extension to the South right of way line of Pershing Road; Thence West along the South line of Pershing Road to the East line of an alley, said line being the West line of Lot 17 in Block 1 in Bowen and Smith's Subdivision; Thence South along the East line of said alley to the North line of Oakwood Boulevard; Thence East along the North line of Oakwood Boulevard to the West line of South Vincennes Avenue; thence Southerly along the West line of South Vincennes Avenue to the North line of Block 5 in Cleaver and Sherman's Subdivision of the North 10 acres of the South 20 acres and the South 10 acres of the North 20 acres in the Northwest Quarter of the Northeast Quarter of Section 3, Township 38 North, Range 14 East of the Third Principal Meridian, recorded May 24, 1860 as document number 33555; Thence West along the said North line to the West line of Dr. Martin Luther King Drive; Thence North along the West line of Dr. Martin Luther King Drive to the Southeast corner of Lot 1 in Wallace R. Martin's Subdivision; Thence West along the South line of Lots 1 through 3 in Wallace R. Martin's Subdivision to the East line of a 16.0 foot alley; Thence North along the East line of said 16.0 foot alley to the South line of Lot 66 in Circuit Court Partition per document 1225139 extended East; Thence West along the South line of Lots 66 through 70 in Circuit Court Partition and its extension West to the West line of Calumet Avenue; Thence West along the North line of a 16.0 foot alley to the East line of Prairie Avenue; Thence South along the East line of Prairie Avenue to the South line of Lot 3 in Springer's Subdivision extended East; Thence West along said extended line and South line of said Lot 3 to the Southwest corner of Lot 3; Thence North along the West line of Lot 3 to the Southeast corner of Lot 4 in Springer's Subdivision; Thence West along the South line of Lots 4 through 7 in Springer's Subdivision to the East line of Indiana Avenue; Thence South along the East line of Indiana Avenue to the South line of 40th Street; Thence West along the South line of 40th Street to the East line of Block 4 in Pryor's Subdivision; Thence North along said East line to the North line of the U.S. Yards Railroad Right of Way running through said Block 4 in Pryor's Subdivision; Thence West along said North line



to the East line of Wentworth Avenue; Thence North along East line of Wentworth Avenue to the place of beginning, all in Cook County, Illinois.`

## Appendix 5: List of PINs in 2022 Expansion Area

Record #	PIN	2020 EAV
1	17272030180000	\$0
2	17272040100000	\$0
3	17274000060000	\$0
4	17274000080000	\$0
5	17275010060000	\$0
6	17341200010000	\$0
7	17341200020000	\$0
8	17341200030000	\$0
9	17341200040000	\$26,129
10	17341200970000	\$0
11	20032030030000	\$52,458
12	20032030040000	\$51,310
13	20032030050000	\$41,131
14	20032030060000	\$72,149
15	20032030070000	\$712,143
16	20032030090000	\$56,899
17	20032030100000	\$66,499
18	20032030120000	\$78,661
19	20032030130000	\$57,057
20	20032030140000	\$58,553
21	20032030150000	\$52,529
22	20032030160000	\$51,072
23	20032030170000	\$53,115
24	20032030180000	\$60,568
25	20032030190000	\$51,400
26	20032030200000	\$14,795
27	20032030210000	\$14,795
28	20032030220000	\$73,036
29	20032030230000	\$87,025
30	20032030240000	\$56,255
31	20032030250000	\$54,289
32	20032030260000	\$57,441
33	20032030270000	\$0
34	20032030290000	\$262,917
35	20032030300000	\$12,610
36	20032030311001	\$8,445
37	20032030311002	\$8,445
38	20032030311003	\$25,668

Record #	PIN	2020 EAV
39	20032030311004	\$25,668
40	20032030311005	\$22,602
41	20032030361001	\$157,415
42	20032030361002	\$121,609
43	20032030361003	\$128,785
44	20035000020000	\$0
45	20035010010000	\$0
46	20035010110000	\$35,963
47	20035010120000	\$34,648
48	20035010136001	\$0
49	20035010136002	\$0
50	20035010136003	\$0
<b>TOTAL</b>		<b>\$2,744,084</b>

Source: Cook County, SB Friedman

**Attachment B**

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK         )

**CERTIFICATION**

TO:

Susana Mendoza  
Comptroller of the State of Illinois  
555 W. Monroe Street, 1400S-A  
Chicago, Illinois 60661  
Attention: Rosanna Barbaro-Flores,  
Director of Local Government

Pedro Martinez, Chief Executive Officer  
Chicago Board of Education  
42 West Madison Street  
Chicago, Illinois 60602

Jolenna Nanalig, AVC Finance & Treasurer  
City Colleges of Chicago  
180 N. Wabash Avenue, Suite 200  
Chicago, Illinois 60601

Jacqueline Torres, Director of Finance  
Metropolitan Water Reclamation District  
of Greater Chicago  
100 East Erie Street, Room 243  
Chicago, Illinois 60611

Xochitl Flores, Bureau Chief  
Cook County Bureau of Economic Dev.  
69 West Washington Street, Suite 2900  
Chicago, Illinois 60602

Lamarr Miller, President  
South Cook County Mosquito Abatement District  
15500 Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426

Damon Howell, CFO  
Forest Preserve District of Cook County  
69 W. Washington Street, Suite 2060  
Chicago, IL 60602

Rosa Escareno, General Superintendent & CEO  
Chicago Park District  
4830 S. Western Avenue  
Chicago, Illinois 60609

I, Brandon Johnson, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq. (the “Act”), with regard to the Bronzeville Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

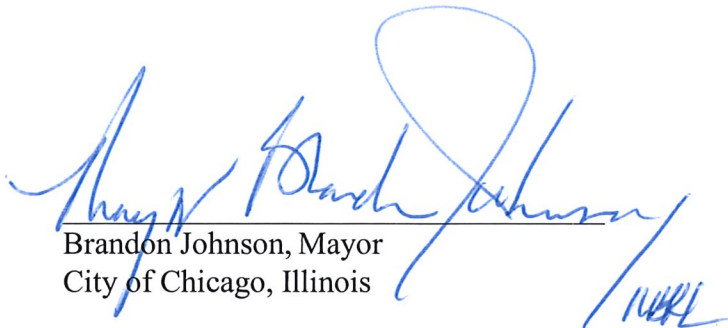
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the “City”) and, as such, I am the City’s Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2023, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this June 28, 2024.



Brandon Johnson, Mayor  
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 28, 2024

Susana Mendoza  
Comptroller of the State of Illinois  
555 W. Monroe Street, 1400S-A  
Chicago, Illinois 60661  
Attention: Rosanna Barbaro-Flores,  
Director of Local Government

Jolenna Nanalig, AVC Finance & Treasurer  
City Colleges of Chicago  
180 N. Wabash Avenue, Suite 200  
Chicago, Illinois 60601

Xochitl Flores, Bureau Chief  
Cook County Bureau of Economic Dev.  
69 West Washington Street, Suite 2900  
Chicago, Illinois 60602

Damon Howell, CFO  
Forest Preserve District of Cook County  
69 W. Washington Street, Suite 2060  
Chicago, IL 60602

Pedro Martinez, Chief Executive Officer  
Chicago Board of Education  
42 West Madison Street  
Chicago, Illinois 60602

Jacqueline Torres, Director of Finance  
Metropolitan Water Reclamation District  
of Greater Chicago  
100 East Erie Street, Room 243  
Chicago, Illinois 60611

Lamarr Miller, President  
South Cook County Mosquito Abatement District  
15500 Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO  
Chicago Park District  
4830 S. Western Avenue  
Chicago, Illinois 60609

Re: Bronzeville Redevelopment Project Area  
(the "Redevelopment Project Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such City Departments and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the factual certification of the Commissioner of the Department of Planning and Development attached hereto as Schedule 1, along with the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed.

Based on the foregoing, it is my opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Mary Richardson-Lowry  
Corporation Counsel

## SCHEDULE 1

June 28, 2024

### CERTIFICATION

Commissioner  
Department of Planning and Development  
City of Chicago

I, Ciere Boatright, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2023 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

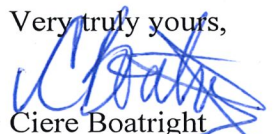
I hereby certify the following to the Corporation Counsel of the City:

1. DPD has overall responsibility for and is familiar with the activities in each of the Redevelopment Project Areas. DPD personnel are familiar with the requirements of the Act and the Law and are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the City's Department of Law with respect to legal issues that may arise from time to time regarding the requirements of, and compliance with, the Act and the Law.
2. DPD personnel have monitored compliance with the requirements of the Act and the Law during the previous fiscal year under my supervision and to my reasonable satisfaction in connection with each of the Redevelopment Project Areas.

Based on the foregoing, I hereby certify to the Corporation Counsel of the City that, in all material respects, DPD has taken the appropriate actions to ensure that the City is in compliance with the provisions and requirements of the Act and the Law in effect and then applicable at the time actions were taken from time to time with respect to each of the Redevelopment Project Areas.

This Certification is given in an official capacity and not personally and no personal liability shall derive herefrom. Further, this Certification may be relied upon only by the Corporation Counsel of the City in providing the required legal opinion in connection with the Report, and not by any other party.

Very truly yours,



Ciere Boatright  
Commissioner  
Department of Planning and Development



FY 2023

Name of Redevelopment Project Area:

Bronzeville

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year are listed below

<u>Parties to Agreement with City</u>	<u>Project Description</u>	<u>Address</u>
N/A	Construction of Mixed Use Property	2930 S COTTAGE GROVE AVE
N/A	Construction of Mixed Use Property	3538 S COTTAGE GROVE AVE

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE  
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2023

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

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## INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor  
Members of the City Council  
City of Chicago, Illinois

### **Opinion**

We have audited the accompanying financial statements of the Bronzeville Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Bronzeville Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chicago, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

As described in Note 1, the financial statements of the Bronzeville Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the Bronzeville Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

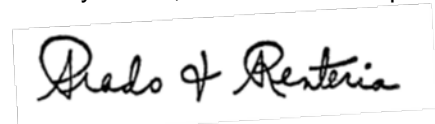
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Bronzeville Redevelopment Project's basic financial statements. The Schedule of Expenditures by Statutory Code is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



June 27, 2024

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)

As management of the Bronzeville Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2023. Please read it in conjunction with the Project's financial statements, which follow this section.

*Overview of the Financial Statements*

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

*Basic Financial Statements*

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

*Government-Wide Financial Statements*

The government-wide financial statement provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net position includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net position and how they have changed. Net position – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

*Governmental Fund Financial Statements*

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)  
(Continued)

*Notes to the Financial Statements*

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

*Other Supplementary Information*

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

*Condensed Comparative Financial Statements*

The condensed comparative financial statements are presented on the following page.

*Analysis of Overall Financial Position and Results of Operations*

Property tax revenue for the Project was \$9,570,904 for the year. This was an increase of 37 percent over the prior year. The change in net position produced an increase in net position of \$6,597,141. The Project's net position increased by 15 percent from the prior year making available \$50,544,337 of funding to be provided for purposes of future redevelopment in the Project's designated area. Revenues increased this year due to the Project's economic growth and accordingly increasing the total equalized assessed value of parcels and subsequent tax increment and related collections.

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)  
(Concluded)

Government-Wide

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 51,286,293	\$ 45,336,779	\$ 5,949,514	13%
Total liabilities	<u>741,956</u>	<u>1,389,583</u>	<u>(647,627)</u>	-47%
Total net position	<u>\$ 50,544,337</u>	<u>\$ 43,947,196</u>	<u>\$ 6,597,141</u>	15%
Total revenues	\$ 11,211,669	\$ 5,769,735	\$ 5,441,934	94%
Total expenses	<u>4,614,528</u>	<u>6,039,402</u>	<u>(1,424,874)</u>	-24%
Changes in net position	<u>6,597,141</u>	<u>(269,667)</u>	<u>6,866,808</u>	2,546%
Ending net position	<u>\$ 50,544,337</u>	<u>\$ 43,947,196</u>	<u>\$ 6,597,141</u>	15%



CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND  
GOVERNMENTAL FUND BALANCE SHEET  
DECEMBER 31, 2023

<u>A S S E T S</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 43,100,375	\$ -	\$ 43,100,375
Property taxes receivable	8,046,096	-	8,046,096
Accrued interest receivable	139,822	-	139,822
Total assets	<u>\$ 51,286,293</u>	<u>\$ -</u>	<u>\$ 51,286,293</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 651,520	\$ -	\$ 651,520
Due to other City funds	90,436	-	90,436
Total liabilities	<u>741,956</u>	<u>-</u>	<u>741,956</u>
Deferred inflows	<u>7,217,279</u>	<u>(7,217,279)</u>	<u>-</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>43,327,058</u>	(43,327,058)	-
Total liabilities, deferred inflows and fund balance	<u>\$ 51,286,293</u>		
Net position:			
Restricted for future redevelopment project costs		<u>50,544,337</u>	<u>50,544,337</u>
Total net position		<u>\$ 50,544,337</u>	<u>\$ 50,544,337</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental fund	\$ 43,327,058
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>7,217,279</u>
Total net position - governmental activities	<u>\$ 50,544,337</u>

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

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 8,048,114	\$ 1,522,790	\$ 9,570,904
Interest	1,640,765	-	1,640,765
	<hr/>	<hr/>	<hr/>
Total revenues	9,688,879	1,522,790	11,211,669
Expenditures/expenses:			
Economic development projects	4,614,528	-	4,614,528
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	5,074,351	(5,074,351)	-
Change in net position	-	6,597,141	6,597,141
Fund balance/net position:			
Beginning of year	38,252,707	5,694,489	43,947,196
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 43,327,058</u>	<u>\$ 7,217,279</u>	<u>\$ 50,544,337</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 5,074,351
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<hr/> 1,522,790
Change in net position - governmental activities	<u>\$ 6,597,141</u>

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

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In November 1998, the City of Chicago (City) established the Bronzeville Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

The financial statements present only the activities of the Bronzeville Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2023 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

The accounting policies of the Project are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) and the governmental fund financial statements (i.e., the balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balance) report information on the Project. See Note 1(a).

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting* 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. 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. Expenditures are recorded when the liability is incurred.

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation (Concluded)*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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. Accordingly, actual results could differ from these estimates.

(e) *Assets, Liabilities and Net Position*

*Cash and Investments*

Cash being held by 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 and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are recognized at amortized cost.

*Deferred Inflows*

Deferred inflows represent deferred property tax revenue amounts to be recognized as revenue in future years in the governmental fund financial statements.

*Capital Assets*

Capital assets are not capitalized in the governmental fund but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net position and the statement of activities) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e., infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental fund as the City nor Project will retain the right of ownership.

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS  
(Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *Stewardship, Compliance and Accountability*

*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.

The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

Note 2 – Commitments

As of December 31, 2023, the Project has various outstanding service and construction projects with encumbrances for approximately \$1,934,157.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS  
BRONZEVILLE REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 93,467
Costs of the construction of public works or improvements	<u>4,521,061</u>
	<u>\$ 4,614,528</u>

INDEPENDENT AUDITOR'S REPORT

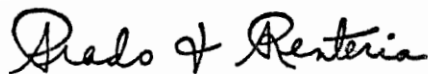
The Honorable Brandon Johnson, Mayor  
Members of the City Council  
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of the Bronzeville Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2023, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 27, 2024.

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

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

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.



June 27, 2024