

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. Lists various project areas like 105th/Vincennes, 107th/Halsted, etc., with their respective dates.

\*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.]

|                                      |            |            |
|--------------------------------------|------------|------------|
| 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 |
| X | 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:

Northwest Industrial Corridor

**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/Industrial/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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)]<br><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)<br><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)]<br><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)]<br><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.<br><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:**

**Northwest Industrial Corridor**

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

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 51,237,987

| 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  | \$ 18,416,791                                    | \$ 158,240,672   | 93%        |
| State Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Sales Tax Increment   | \$ -   | \$ -   | 0%         |
| State Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Local Utility Tax Increment   | \$ -   | \$ -   | 0%         |
| Interest  | \$ 1,910,897                                     | \$ 3,301,428   | 2%         |
| Land/Building Sale Proceeds   | \$ -   | \$ -   | 0%         |
| Bond Proceeds   | \$ -   | \$ 8,231,438   | 5%         |
| Transfers from Municipal Sources  | \$ -   | \$ 521,583   | 0%         |
| Private Sources   | \$ -   | \$ -   | 0%         |
| Other (identify source _____; if multiple other sources, attach schedule) | \$ -   | \$ 25,000  | 0%         |

**All Amount Deposited in Special Tax Allocation Fund** \$ 20,327,688

**Cumulative Total Revenues/Cash Receipts** \$ 170,320,121 100%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** \$ 3,935,482

**Transfers to Municipal Sources** \$ -

**Distribution of Surplus** \$ -

**Total Expenditures/Disbursements** \$ 3,935,482

**Net/Income/Cash Receipts Over/(Under) Cash Disbursements** \$ 16,392,206

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

**FUND BALANCE, END OF REPORTING PERIOD\*** \$ 67,630,193

\*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:**

**Northwest Industrial Corridor**

| "Other" Sources                  | Reporting Year | Cumulative |
|----------------------------------|----------------|------------|
| Cumulative Revenue Prior to 2017 |                | \$ 25,000  |
| Note Proceeds                    |                | 0          |
| Non-compliance Payment           |                | 0          |
| Excess Reserve Requirement       |                | 0          |
| Build America Bonds Subsidy      |                | 0          |
| Collection Returns               |                | 0          |
| Credits from Expenditures        |                | 0          |

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

\$ -

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

\$ 25,000

**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:**

**Northwest Industrial Corridor**

**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.                                   |           |                       |
|  | 313,068   |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 313,068            |
| 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. |           |                       |
|  | 978,803   |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 978,803            |
| 6. Costs of the construction of public works or improvements.  |           |                       |
|  | 2,442,897 |                       |
|  |           |                       |
|  |           |                       |
|  |           |                       |
|  |           | \$ 2,442,897          |











**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:**

**Northwest Industrial Corridor**

**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:

Northwest Industrial Corridor

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:  | 6 |
| 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) | \$ 52,199,166   | \$ -  | \$ 9,000,000                        |
| Public Investment Undertaken                     | \$ 9,958,695    | \$ 1,000,037                                    | \$ 9,191,438                        |
| Ratio of Private/Public Investment               | 5 7/29          | -   | 47/48                               |

## Project 1: SBIF - NW Industr Corridor\*\* (Project is Ongoing\*\*\*)

|  |              |   |              |
|--|--------------|---|--------------|
| Private Investment Undertaken (See Instructions) | 0            | - | \$ 9,000,000 |
| Public Investment Undertaken                     | \$ 4,912,730 | - | \$ 4,500,000 |
| Ratio of Private/Public Investment               | 0            | - | 2            |

## Project 2: Coke/Merlin (Project Completed)

|  |              |   |      |
|--|--------------|---|------|
| Private Investment Undertaken (See Instructions) | \$ 3,820,345 | - | \$ - |
| Public Investment Undertaken                     | \$ 2,331,668 | - | \$ - |
| Ratio of Private/Public Investment               | 1 30/47      | - | -    |

## Project 3: Home Depot USA, Inc - NWIC (Project Completed)

|  |               |   |      |
|--|---------------|---|------|
| Private Investment Undertaken (See Instructions) | \$ 16,302,212 | - | \$ - |
| Public Investment Undertaken                     | \$ 514,024    | - | \$ - |
| Ratio of Private/Public Investment               | 31 5/7        | - | -    |

## Project 4: Brachs (Project Completed)

|  |               |   |      |
|--|---------------|---|------|
| Private Investment Undertaken (See Instructions) | \$ 32,076,609 | - | \$ - |
| Public Investment Undertaken                     | 0             | - | \$ - |
| Ratio of Private/Public Investment               | 0             | - | -    |

## Project 5: TIFWorks - Northwest Industr Corridor\*\* (Project is Ongoing\*\*\*)

|  |              |              |              |
|--|--------------|--------------|--------------|
| Private Investment Undertaken (See Instructions) | 0            | -            | \$ -         |
| Public Investment Undertaken                     | \$ 2,191,438 | \$ 1,000,037 | \$ 4,691,438 |
| Ratio of Private/Public Investment               | 0            | -            | -            |

## Project 6: Industrial Growth Zone- Northwest\*\* (Project Completed)

|  |          |   |      |
|--|----------|---|------|
| Private Investment Undertaken (See Instructions) | 0        | - | \$ - |
| Public Investment Undertaken                     | \$ 8,835 | - | \$ - |
| Ratio of Private/Public Investment               | 0        | - | -    |

## Section 5 Notes

**FY 2023**

**Name of Redevelopment Project Area**

**Northwest Industrial Corridor**

### **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:**

**Northwest Industrial Corridor**

**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:

**Northwest Industrial Corridor**

### 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**

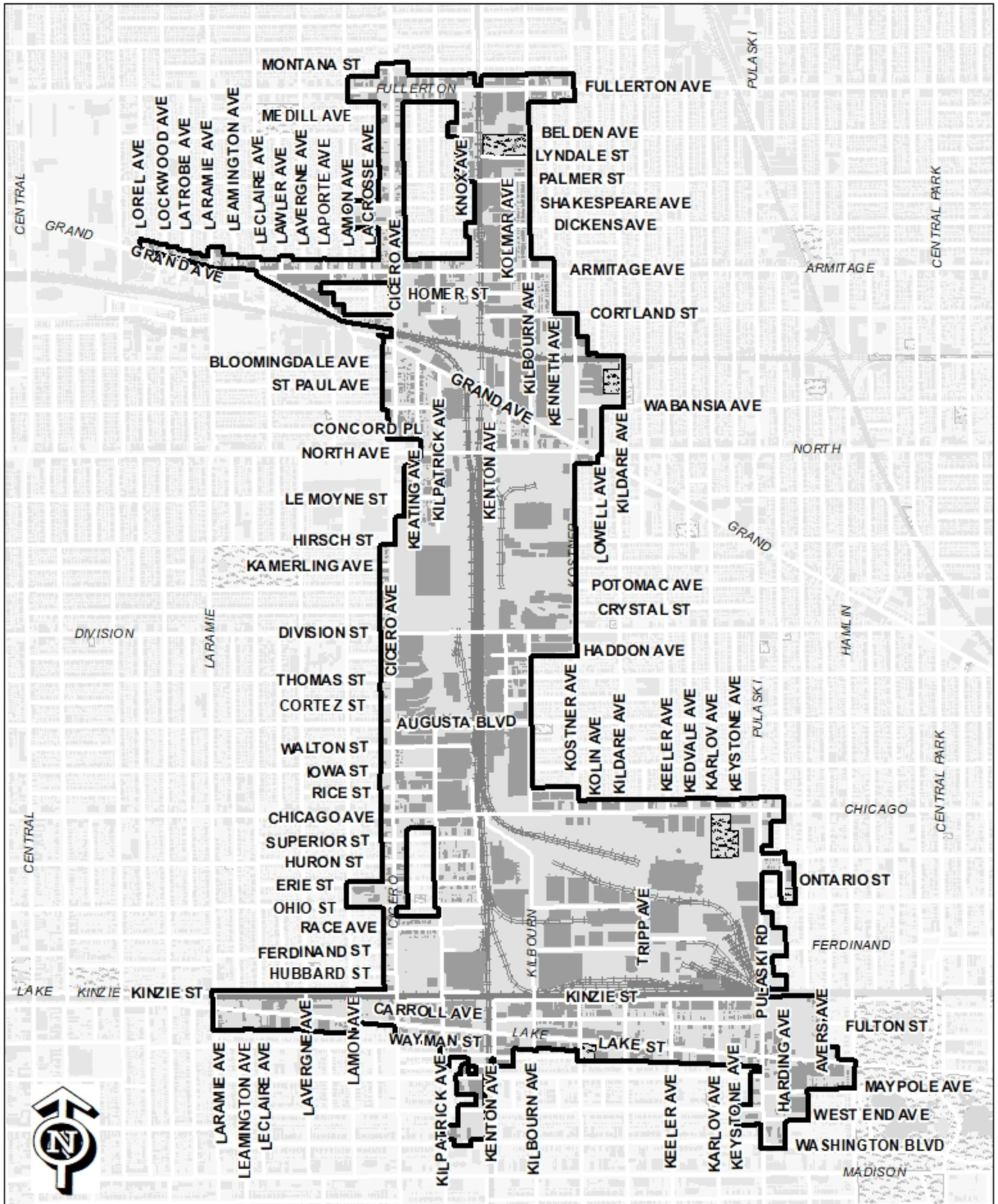
**Name of Redevelopment Project Area:**

**Northwest Industrial Corridor**

**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        |

# Northwest Industrial Corridor TIF Annual Report





**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS  
DESIGNATING  
THE EXPANDED NORTHWEST INDUSTRIAL CORRIDOR  
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 December 2, 1998, approved a redevelopment plan (the "Original Plan") for a portion of the City known as the Northwest Industrial Corridor 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 December 2, 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 December 2, 1998 adopting Tax Increment Allocation Financing for the Original Redevelopment Project Area pursuant to the Act; and

WHEREAS, the Original Plan was previously amended (i) on May 12, 2010, (ii) on November 8, 2017 and (iii) on October 26, 2022; 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 Original Redevelopment Project Area by expanding the boundaries of the Original Redevelopment Project Area and designating such expanded project area as a redevelopment project area under the Act to be known as the Northwest Industrial Corridor Redevelopment Project Area Amendment #4 (the "Expanded Area"); and

WHEREAS, the City desires further to supplement and amend the redevelopment plan for the 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 conservation area under the Act; and

WHEREAS, it is now necessary and desirable to re-confirm the designation of the 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 June 13, 2023, 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 March 31, 2023, being a date not less than 10 days prior to the adoption by the Commission of Resolution 23-CDC-20 on April 11, 2023, 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 April 14, 2023, which is within a reasonable time after the adoption by the Commission of Resolution 23-CDC-20, 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 April 14, 2023, by publication in the Chicago Tribune on June 1, 2023 and the second publication being on June 2, 2023, and by certified mail to taxpayers within the Expanded Area on June 2, 2023; 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 May 4, 2023, 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 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 Original Redevelopment Project Area, within the Expanded Area) pursuant to the Act, on June 13, 2023; and

WHEREAS, the Commission has forwarded to the City Council a copy of its Resolution 23-CDC-27, recommending to the City Council designation of the Added Area (and, with the 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 #4 TO THE REDEVELOPMENT PLAN FOR THE NORTHWEST INDUSTRIAL CORRIDOR 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 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.



City of Chicago, IL

# Northwest Industrial Corridor Redevelopment Project Area

Tax Increment Financing Program Redevelopment Plan and Project  
Amendment No. 4

March 31, 2023



**CITY OF CHICAGO, IL**

# **Northwest Industrial Corridor Redevelopment Project Area**

Tax Increment Financing Program Redevelopment Plan and Project  
Amendment No. 4

**March 31, 2023**

**SB FRIEDMAN DEVELOPMENT ADVISORS, LLC**

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**CITY OF CHICAGO, IL**  
**Northwest Industrial Corridor Redevelopment Project Area**  
**Tax Increment Financing Program Redevelopment Plan and Project**  
**Amendment No. 4**

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Section IV. Redevelopment Goals and Objectives

Section V. Basis for Eligibility of the Area & Findings

Section VI. Redevelopment Plan and Project

Section VII. Statutory Compliance and Implementation Strategy

Appendix: Attachment One – Eligibility Study

Appendix: Attachment Two – Maps and Plan Exhibits

Appendix: Attachment Three – Legal Description

Appendix: Attachment Four – 1997 Estimated EAV by Tax Parcel

Appendix: Attachment Five – 2022 Expansion Area Eligibility Report

Appendix: Attachment Six – Amendment #1

Appendix: Attachment Seven – Amendment #2

Appendix: Attachment Eight – Amendment #3

Appendix: Attachment Nine – Glossary

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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 December 2, 1998 that designated the Northwest Industrial Corridor Redevelopment Project Area (the "Original Redevelopment Project Area" or the "Original 1998 RPA") as a Tax Increment Financing ("TIF") District, and that adopted a TIF Redevelopment Plan and Project (the "Northwest Industrial Corridor Redevelopment Project Area Tax Increment Financing Redevelopment Plan and Project" or the "Original Plan") to guide redevelopment within the Original 1998 RPA.

The Original Plan was previously amended ("Amendment No. 1") in May 2010 to revise various aspects of the Original Plan to comply with changes in the Act. The Plan was further amended ("Amendment No. 2") in November 2017 to change the proposed land uses for a property within the Original 1998 RPA. The Plan was most recently amended ("Amendment No. 3") in October 2022 to extend the life of the TIF district to December 31, 2034. The Original Plan, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3, is hereby referred to herein as the "Plan."

The Original 1998 RPA, as previously amended, is hereby referred to herein as the "Amended Redevelopment Project Area." The main purposes of this document ("Amendment No. 4") are expand the Amended Redevelopment Project Area, and make changes to the Plan.

As a part of this work, we

- 1) Conducted an eligibility study (the "2022 Expansion Area Eligibility Report") for 32.6 acres of land across four "Expansion Subareas" (together, 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 "conservation area" for improved land. The area comprised of (1) the Amended Redevelopment Project Area, and (2) the 2022 Expansion Area is herein referred to collectively as the "Redevelopment Project Area."
- 2) Prepared and amendment to the Plan to be referred to as "Amendment No. 4."

This Amendment No. 4 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. 4 in amending the Plan under the Act. The Consultant has prepared this Amendment No. 4 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. 4, 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 Northwest Industrial Corridor 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 Plan.

### SECTION I. INTRODUCTION

*After the 5<sup>th</sup> paragraph add the following:*

The 2022 Expansion Area consists of 127 new property index numbers (PINs). The 2022 Expansion Area Eligibility Report is attached hereto as **Appendix: Attachment Five**. The boundary of the Amended Redevelopment Project Area and 2022 Expansion Area is shown in **Appendix: Attachment Five - Map 1**.

### SECTION II. LEGAL DESCRIPTION AND PROJECT BOUNDARY

*Delete the last sentence of the first paragraph and replace with the following:*

Inasmuch as the boundary of the Area includes approximately 1,214 acres of land, the statutory minimum of 1.5 acres is exceeded.

### SECTION III. STATUTORY BASIS FOR TAX INCREMENT FINANCING

**A. Introduction – No changes.**

**B. The Redevelopment Plan for the Northwest Industrial Corridor Tax Increment Financing Redevelopment Project Area – No changes.**

### SECTION IV. REDEVELOPMENT GOALS AND OBJECTIVES

*Delete this introductory text and replace it with the following:*

This section describes the comprehensive redevelopment program proposed to be undertaken by the City of Chicago to create an environment in which private investment can reasonably occur. The redevelopment program will be implemented over the remaining life of the Redevelopment Project Area. If a redevelopment project is successful, various new projects will be undertaken that will assist in alleviating blighting conditions, intervening to keep conservation areas from becoming blighted, and promoting rehabilitation and development in the Redevelopment Project Area.

The goals, objectives and strategies discussed below have been developed to address the existing needs of the Redevelopment Project Area and facilitate the sustainable redevelopment of the Redevelopment Project Area.

**A. General Goals for Northwest Area**

*Delete goals 4 and 5 from the list of goals and replace with the following:*

4. Retain and enhance sound and viable existing businesses and industries with the Area.
5. Attract new industrial, commercial, mixed-use and residential development within the Area, especially at currently vacant sites.

*Add the following item to the list of general goals:*

8. Reduce or eliminate conditions that qualify the Redevelopment Project Area as a TIF district and to provide the direction and mechanisms necessary to continue to see reinvestment in the Redevelopment Project Area.

## **B. Redevelopment Objectives**

*Delete the first sentence of the second paragraph and replace with the following:*

Redevelopment of the Redevelopment Project Area is intended to revitalize the area, strengthen the economic base, and enhance the City's overall quality of life.

*Delete the last two items from the list of redevelopment objectives. Add the following items to the list of redevelopment objectives:*

8. Facilitate the physical improvement and/or rehabilitation of existing structures and façades within the Redevelopment Project Area, and encourage the construction of new commercial, industrial, residential, civic/cultural, and other development;
9. Foster the replacement, repair, construction and/or improvement of public infrastructure where needed, to create an environment conducive to private investment;
10. Facilitate the renovation or construction of stormwater management systems and flood control within the Redevelopment Project Area;
11. 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;
12. 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;
13. Support the goals and objectives of other overlapping plans, including, but not limited to the 2011 Milwaukee District West Line Transit-Friendly Development Study, the 2011 Chicago Sustainable Industries Manufacturing Work Plan for the 21<sup>st</sup> Century, the 2013 Business Plan for Manufacturing and 2018 Austin Coming Together Quality of Life Plan, and any subsequent plans;
14. Coordinate available federal, state and local resources to further the goals of the Plan;

15. 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;
16. Support job training and "welfare to work" programs, and increase employment opportunities for City residents; and
17. 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.

*Add the following after the last paragraph:*

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.

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

**SECTION V. BASIS FOR ELIGIBILITY OF THE AREA & FINDINGS**

**A. Introduction – No changes.**

**B. Area Background Information – No changes.**

**C. Investigation and Analysis of Blighting Factors – No changes.**

**D. Summary of Findings/Area Qualifications**

*Add the following after the last paragraph:*

The 2022 Expansion Area is comprised of 4 separate subareas: the Fire Station Subarea, the Kenton Subarea, the Cicero/Grand Subarea, and the Armitage/Grand Subarea, together the "Expansion Subareas" or "2022 Expansion Area", and each as an "Expansion Subarea."

SB Friedman conducted separate eligibility studies for each of the four Expansion Subareas. The four studies conclude:

- The Fire Station Expansion Subarea is eligible for designation as a "conservation area" for improved land due to the presence of building age and three eligibility factors.
- The Kenton Expansion Subarea is eligible for designation as a "conservation area" for improved land due to the presence of building age and four eligibility factors.
- The Cicero/Grand Expansion Subarea is eligible for designation as a "conservation area" for improved land due to the presence of building age and four eligibility factors.

- The Armitage/Grand Expansion Subarea is eligible for designation as a "conservation area" for improved land due to the presence of building age and four eligibility factors.

All Expansion Subareas exceed the minimum building age requirement for designation as a conservation area, wherein at least 50% of structures within the area are aged 35 years or older.

The 2022 Expansion Area Eligibility Report is attached hereto as **Appendix: Attachment Five**.

## **SECTION VI. REDEVELOPMENT PLAN AND PROJECT**

**A. Introduction – No changes.**

**B. Proposed Generalized Land Use Plan**

*Delete all text after the first paragraph and replace with the following:*

The proposed future land use of the Redevelopment Project Area reflects the objectives of this Amendment No. 4. For the purposes of this document 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
- Industrial
- Public/Private Institutional
- Park/Open Space
- Community Facilities
- Utilities
- Right-of-Way

**C. Implement Sub-District Plans – No changes.**



**D. Redevelopment Projects**

Replace Table Eight: Estimated Redevelopment Project Costs with the following:

| Eligible Expense  | Estimated Project Costs             |
|---|-------------------------------------|
| Administration and Professional Service Costs including Analysis, Administration, Studies, Surveys, and Legal   | \$4,000,000                         |
| Site Marketing Costs  | \$300,000                           |
| Property Assembly and Site Preparation Costs  | \$74,000,000                        |
| Costs of Building Rehabilitation, Fixtures and Leasehold Improvements   | \$27,400,000                        |
| Costs of Construction of Public Works and Improvements, including Streets and Utilities, Parks and Open Space, Public Facilities (Schools & Other Public Facilities) <sup>[1]</sup> | \$165,000,000                       |
| Costs of Job Training or Retraining Implemented by Businesses including Welfare-to-Work   | \$20,000,000                        |
| Relocation Costs  | \$5,000,000                         |
| Interest Subsidy Costs  | \$200,000                           |
| Affordable Housing Construction and Rehabilitation Cost   | \$54,000,000                        |
| Costs of Day Care Services for Employees  | \$100,000                           |
| <b>TOTAL REDEVELOPMENT PROJECT COSTS <sup>[2] [3]</sup></b>   | <b>\$350,000,000 <sup>[4]</sup></b> |

[1] This category may also include paying for or reimbursing (i) an elementary, secondary or unit school districts 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 2023 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 ([http://inflationdata.com/Inflation/Inflation\\_Calculators/Inflation\\_Rate\\_Calculator.asp#results](http://inflationdata.com/Inflation/Inflation_Calculators/Inflation_Rate_Calculator.asp#results)). 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.

**E. Assessment of Financial Impact**

Delete this section and replace it with the following:

In 1994, the Act was amended to require an assessment of any financial impact of a redevelopment project area on, or any increased demand for service from, any taxing district affected by the redevelopment plan, and a description of any program to address such financial impacts or increased demand.

Replacement and redevelopment of vacant and underutilized buildings and sites with active and more intensive uses may result in additional demands on services and facilities provided by the districts. Given the

preliminary nature of this Amendment No. 4, specific fiscal impacts on the taxing districts and increases in demand for services provided by those districts cannot accurately be assessed within the scope of this Plan. At this time, no special programs are proposed for these taxing districts. The City intends to monitor development in the area and should demand increase, the City intends to work with the affected taxing districts to determine what, if any, program is necessary to provide adequate services.

The following taxing districts presently levy taxes on properties within the Redevelopment Project Area:

- Cook County
- Forest Preserve District of Cook County
- City of Chicago
- City of Chicago Library Fund
- City of Chicago School Building and Improvement Fund
- Chicago Community College District 508
- Board of Education
- Chicago Park District
- Chicago Park District Aquarium and Museum Bonds
- Metropolitan Water Reclamation District of Greater Chicago
- Northwest Home Equity Assurance
- Logan Avondale Hermosa Expanded Mental Health Service District
- City of Chicago Special Service Area #63
- City of Chicago Special Service Area #72
- West Side Expanded Mental Health Service District

**F. Prior Efforts – No changes.**

## **SECTION VII. STATUTORY COMPLIANCE AND IMPLEMENTATION STRATEGY**

*Delete this section and replace it with the following:*

This Amendment No. 4 is expected to have short- and long-term financial impacts on the affected taxing districts. During the period when TIF is utilized, real estate tax increment revenues from the increases in EAV over and above the Certified 2022 EAV (established at the time of adoption of this document) may be used to pay eligible redevelopment project costs for the Redevelopment Project Area. To the extent that property tax increment is not required for such purposes, revenues shall be declared surplus and become available for distribution annually to area taxing districts in the manner provided by the Act. At the time when the Redevelopment Project Area is no longer in place under the Act, the real estate tax revenues resulting from the redevelopment of the Redevelopment Project Area will be distributed to all taxing district levying taxes against property located in the Redevelopment Project Area. These revenues will then be available for use by the affected taxing districts.

The Act outlines several categories of expenditures that can be funded using tax increment revenues. These expenditures, referred to as eligible redevelopment project costs, include all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to this Redevelopment Plan pursuant to the Act. The City may also reimburse private entities for certain costs incurred in the development and/or redevelopment process. Such costs may include, without limitation, the following:

1. Costs of studies, surveys, development of plans and specifications, and implementation and administration of the Redevelopment Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(1).
2. The costs of marketing sites within the Redevelopment Project Area to prospective businesses, developers and investors.
3. Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground-level or below-ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land as more fully set forth in 65 ILCS 5/11-74.4-3(q)(2).
4. Costs of rehabilitation, reconstruction, or repair or remodeling of existing public or private buildings, fixtures and leasehold improvements, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(3); and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project, the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment.
5. Costs of the construction of public works or improvements, subject to the limitations in Section 11-74.4-3(q)(4) of the Act.
6. Costs of job training and retraining projects, including the costs of “welfare to work” programs implemented by businesses located within the RPA, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(5).
7. Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto.
8. To the extent the municipality by written agreement accepts and approves the same, all or a portion of a taxing district’s capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of this Redevelopment Plan.
9. Relocation costs to the extent that the municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law, or by Section 11-74.4-3(n)(7) of the Act.
10. Payment in lieu of taxes, as defined in the Act.
11. Costs of job training, retraining, advanced vocational education or career education, including, but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(10).

12. Interest costs incurred by a developer, as more fully set forth in 65 ILCS 5/11-74.4-3(q)(11), related to the construction, renovation or rehabilitation of a redevelopment project provided that:
  - a. Such costs are to be paid directly from the special tax allocation fund established, pursuant to the Act;
  - b. Such payments in any one year may not exceed thirty percent (30%) of the annual interest costs incurred by the developer with regard to the development project during that year;
  - c. If there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
  - d. The total of such interest payments paid, pursuant to the Act, may not exceed thirty percent (30%) of the total of: (i) cost paid or incurred by the developer for the redevelopment project; and (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the municipality, pursuant to the Act;
  - e. For the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, the percentage of seventy-five percent (75%) shall be substituted for thirty percent (30%) in subparagraphs 14b and 14d above; and
  - f. Instead of the interest costs described above in paragraphs 14b and 14d, a municipality may pay from tax incremental revenues up to fifty percent (50%) of the cost of construction, renovation and rehabilitation of new housing units (for ownership or rental) to be occupied by low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, as more fully described in the Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for this benefit under the Act.
  
13. The cost of day care services for children of employees from low-income families working for businesses located within the redevelopment project area and all or a portion of the cost of operation of day care centers established by redevelopment project area businesses to serve employees from low-income families working in businesses located in the redevelopment project area.

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

**A. Most Recent Equalized Assessed Valuation**

*Delete this section and replace it with the following:*

Per the 2020 TIF Agency Distribution Report, the Amended Redevelopment Project Area has a certified base of \$146,115,991 (the “Amended Redevelopment Project Area Certified EAV”).

Should the City amend and include the 2022 Expansion Area, the most recent Equalized Assessed Value (EAV) of the 2022 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 \$2,817,076. This total EAV amount by property index number (“PIN”) is summarized in **Appendix 4**. The EAV is subject to verification by the Cook County Clerk’s Office. The sum of the Amended Redevelopment Project Area Certified EAV and the EAV of the 2022 Expansion Area 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.

**B. Redevelopment Valuation**

*Delete the second paragraph and replace it with the following:*

By tax year 2033 (collection year 2034), the total taxable EAV for the Redevelopment Project Area is anticipated to be approximately \$650 million.

**C. Source of Funds – No changes.**

**D. Nature and Terms of Obligation – No changes.**

**E. Completion of Redevelopment Plan**

*Delete this section and replace it with the following:*

Each private project within the 2022 Expansion Area receiving TIF benefits shall be governed by the terms of a written redevelopment agreement entered into by a designated developer and the City. This Amendment No. 4 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 this Redevelopment Project Area was adopted. This Amendment No. 4 is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2034.

**F. Commitment to Fair Employment Practices and Affirmative Action Plan – No changes.**

**G. Amending the Redevelopment Plan**

*Delete this section and replace it with the following:*

This Amendment No. 4 document may be amended pursuant to the provisions of the Act.

**H. Conformity of the Redevelopment Plan (Plan) for the Project Area (Area) to Land Uses Approved by the Planning Commission of the City**

*Delete this section and replace it with the following:*

The Plan must 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.

**I. City Policies – No changes.**

*After this section add the following.*

**J. Required Tests and Findings for the 2022 Expansion Area**

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 have only been 17 permits over \$10,000 pulled in the 2022 Expansion Area over the past five years from 2017 to May 2022, at an average of \$106,000 per year in total improvements. Thus, the 2022 Expansion Area has not been subject to significant growth and development through investment by private enterprise.
- **LACK OF EAV GROWTH.** In order to assess whether the 2022 Expansion Area has been subject to growth and private investment, SB Friedman analyzed growth in property taxable value in the rest of the City and compared that growth to the trends within the 2022 Expansion Area. Between 2015 and 2020, EAV increased by 2% across all properties within the 2022 Expansion Area. Within the City, excluding the 2022 Expansion Area, values increased by 26% over the last five years. Thus, based on this data, the 2022 Expansion Area has significantly lagged behind the rest of the City and has not been subject to 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 this Amendment No. 4 to the Plan.

Without the support of public resources, the redevelopment objectives for the Amendment No. 4 would most likely not be realized. The investments required to update and maintain buildings below minimum code and/or exhibiting deterioration, and parcels served by inadequate utilities and/or characterized by lagging property values 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 this Amendment No. 4, 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 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 73 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. 4).

*Finding: SB Friedman found that there are approximately 73 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. 4). 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.

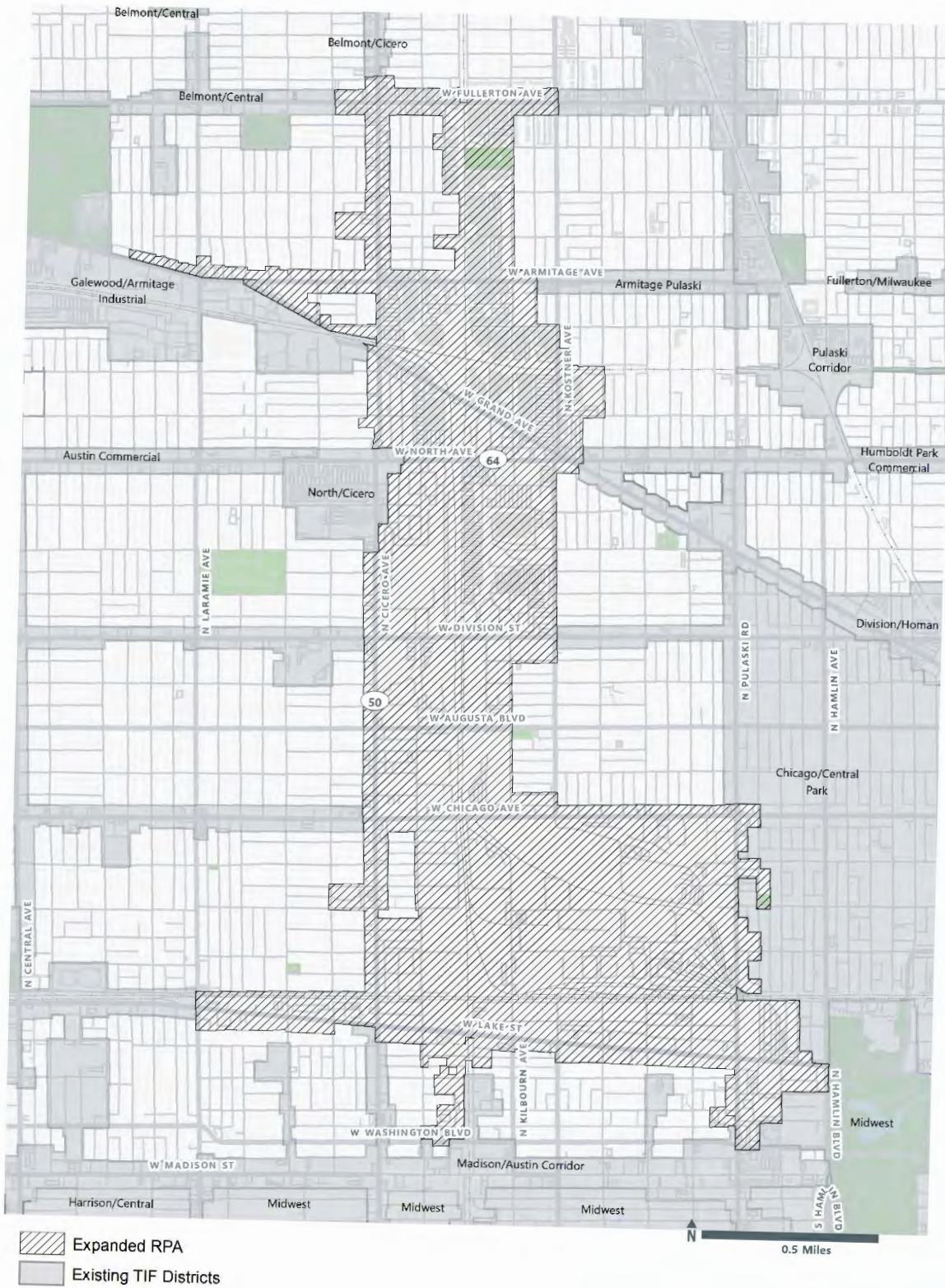
*Finding: The estimated dates of completion of the project and retirement of obligations are described in "Phasing and Scheduling of the Redevelopment" above. This Redevelopment Plan (as amended by Amendment No. 4) is estimated to be completed, and all obligations issued to finance redevelopment costs shall be retired no later than December 31, 2034.*



**APPENDIX: ATTACHMENT ONE – ELIGIBILITY STUDY**

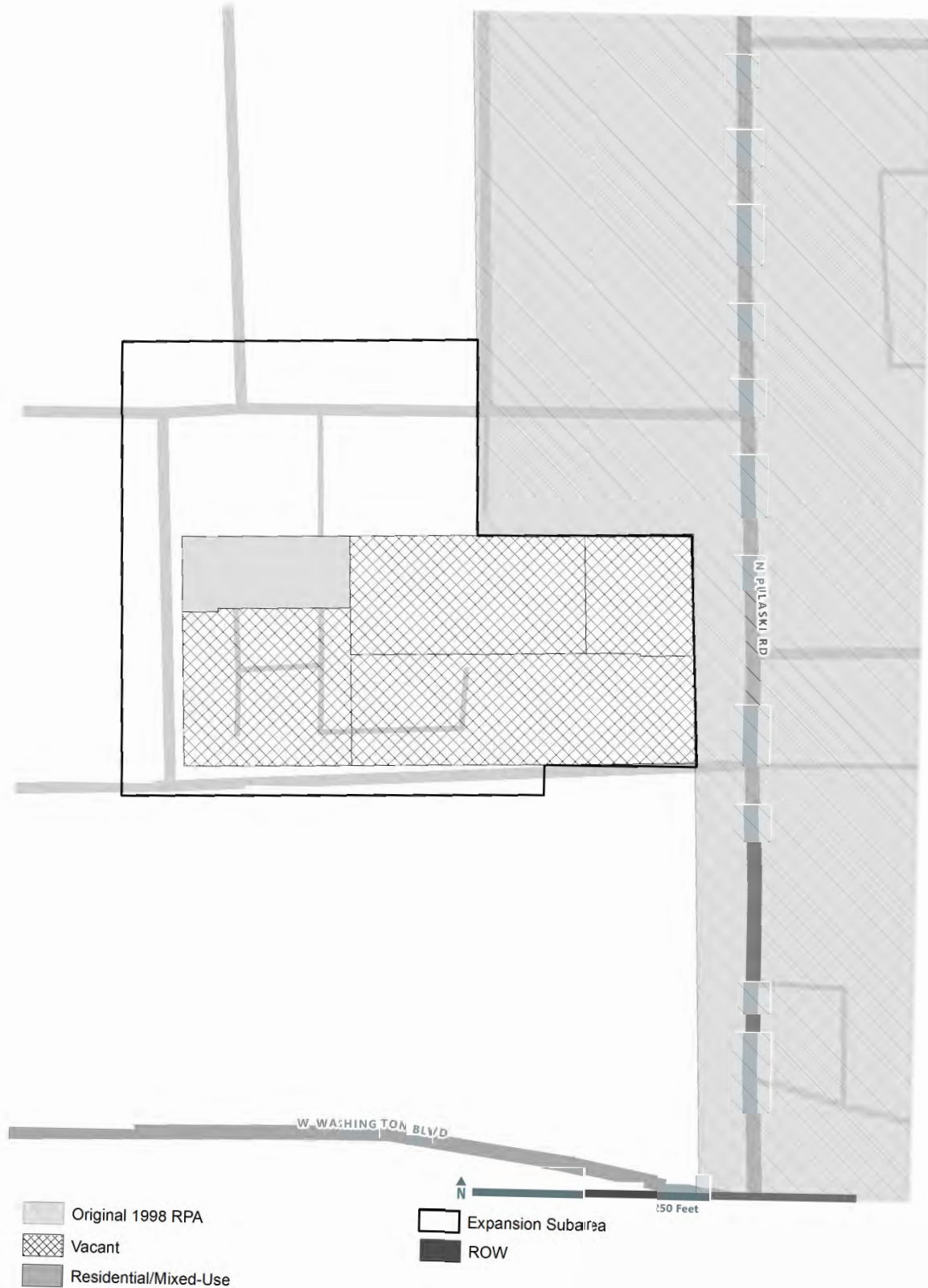
**APPENDIX: ATTACHMENT TWO – MAPS AND PLAN EXHIBITS**

Replace Exhibit A, Boundary Map of TIF Area with the following:

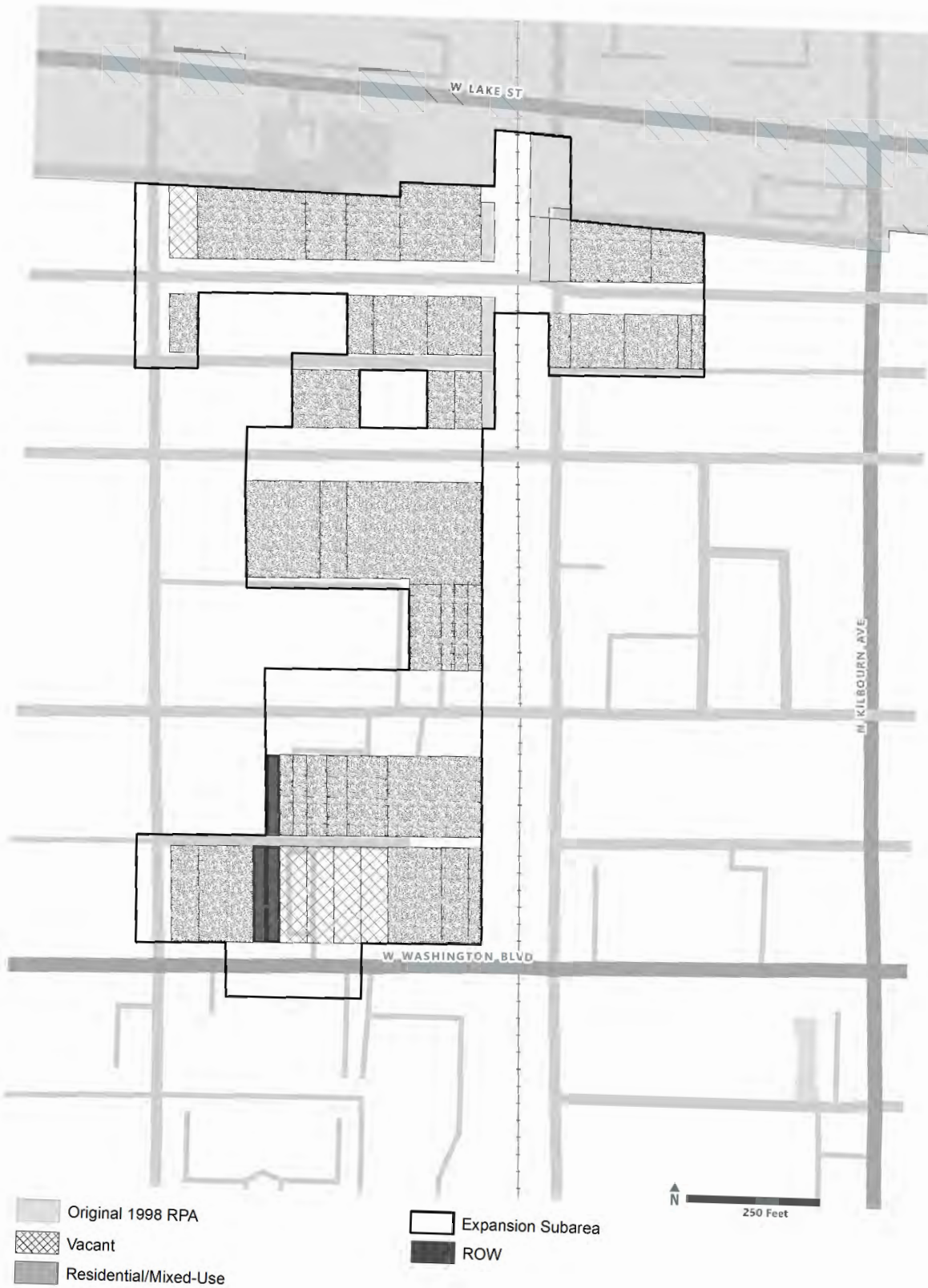


Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

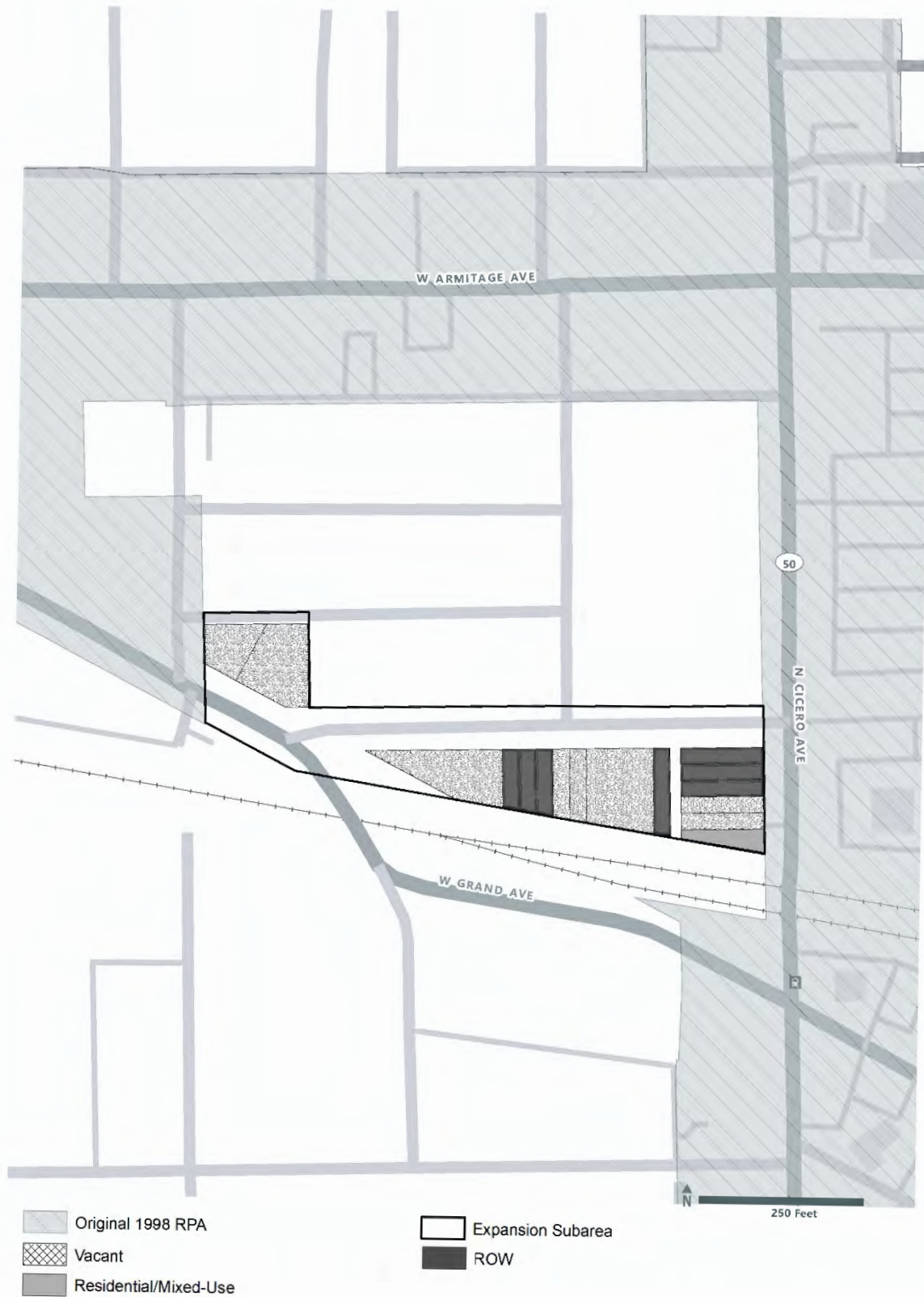
To Exhibit B, Existing Land Use Assessment Map, add the following:



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



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

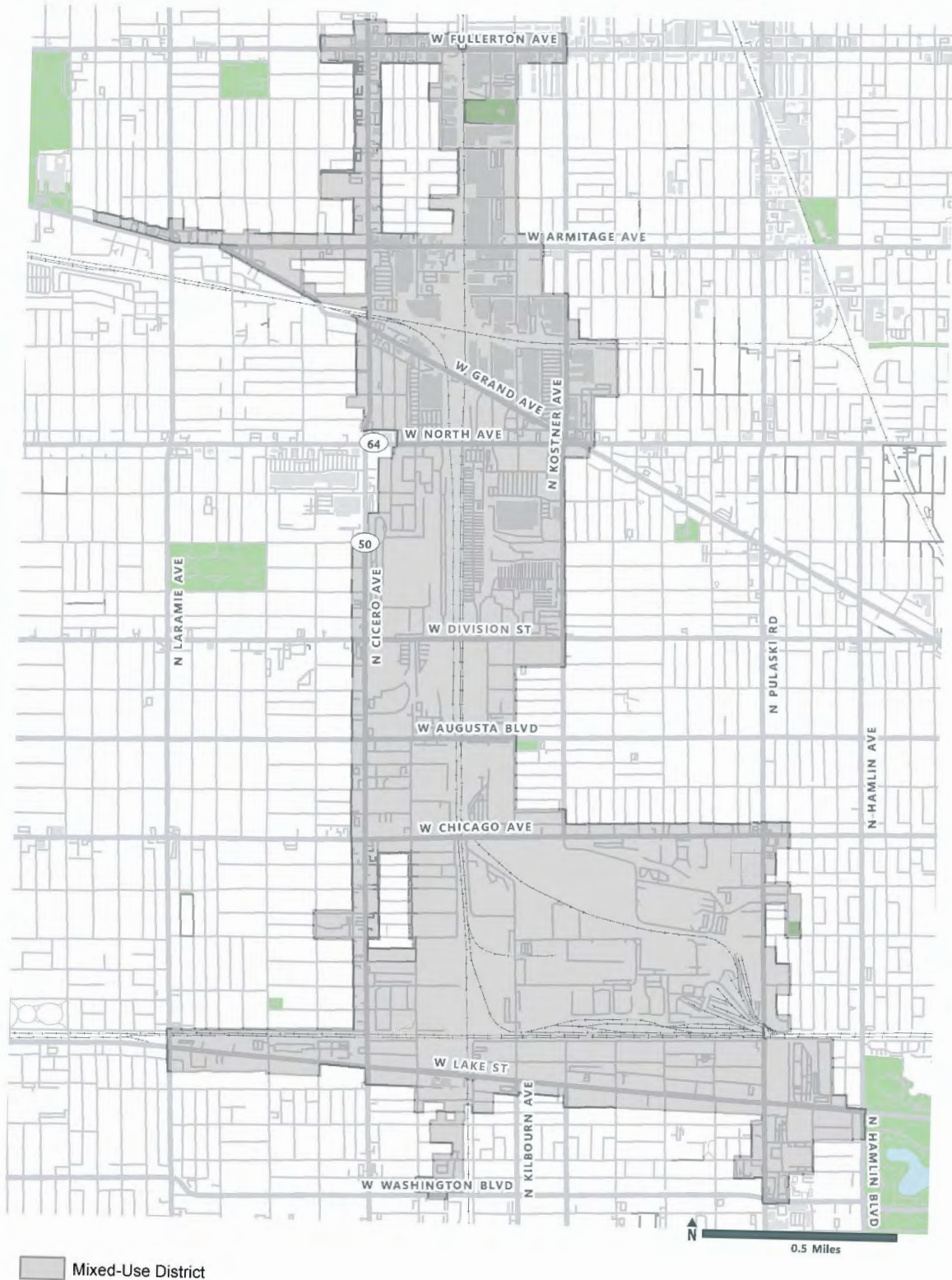


Source: City of Chicago, Cook County Assessor, Esri, SB Friedman



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

Replace Exhibit C, Generalized Land Use Plan with the following:



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

No changes to Exhibit D-Exhibit K1.

**APPENDIX: ATTACHMENT THREE – LEGAL DESCRIPTION**

*Replace the entirety of Attachment Three with the following:*

ALL THAT PART OF SECTIONS 2, 3, 4, 9, 10 AND 11 IN TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SECTIONS 27, 29, 33, AND 34 IN TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTH LINE OF W. MONTANA ST. WITH THE EAST LINE OF N. CICERO AVENUE; THENCE EAST ALONG SAID NORTH LINE OF W. MONTANA ST. TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 16 IN BLOCK 28 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO, A SUBDIVISION OF THE SOUTHWEST QUARTER OF SECTION 27, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF SAID LOT 16 IN BLOCK 28 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO TO THE SOUTH LINE THEREOF, SAID SOUTH LINE OF LOT 16 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF FULLERTON AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF FULLERTON AVENUE TO THE WEST LINE OF LOT 5 IN BLOCK 27 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO, SAID WEST LINE OF LOT 5 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF KENTON AVENUE; THENCE NORTH ALONG SAID EAST LINE OF THE ALLEY WEST OF KENTON AVENUE TO THE NORTH LINE OF SAID LOT 5 IN BLOCK 27 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO; THENCE EAST ALONG SAID NORTH LINE OF LOT 5 IN BLOCK 27 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO AND THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTH ALONG SAID WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE NORTH LINE OF W. FULLERTON AVENUE; THENCE EAST ALONG SAID NORTH LINE OF W. FULLERTON AVENUE TO THE EAST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE NORTH ALONG SAID THE EAST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOTS 25 THROUGH 44, INCLUSIVE, IN W. H. WHITE'S SUBDIVISION OF BLOCK 26 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO, SAID THE SOUTH LINE OF LOTS 25 THROUGH 44, INCLUSIVE, BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF FULLERTON AVENUE; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOTS 25 THROUGH 44, INCLUSIVE, IN W. H. WHITE'S SUBDIVISION OF BLOCK 26 IN HAYES KELVYN GROVE ADDITION TO CHICAGO TO THE WEST LINE OF N. KILBOURN AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. KILBOURN AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOTS 1 THROUGH 23, INCLUSIVE, IN BLOCK 25 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO, SAID SOUTH LINE OF LOTS 1 THROUGH 23, INCLUSIVE, BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. FULLERTON AVENUE; THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOTS 1 THROUGH 23, INCLUSIVE, IN BLOCK 25 IN S. S. HAYES KELVYN GROVE ADDITION TO CHICAGO AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF N. KOSTNER AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF KOSTNER AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 11 IN BLOCK 1 IN GAUNTLETT & COLLINS SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 11 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF FULLERTON AVENUE; THENCE WEST ALONG SAID EASTERLY EXTENSION AND ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF FULLERTON AVENUE TO THE EAST LINE OF N. KILBOURN AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. KILBOURN AVENUE



TO THE SOUTH LINE OF LOT 29 IN BLOCK 4 IN DICKEY & BAKER'S NORTHWEST ADDITION TO CHICAGO, A SUBDIVISION OF THE WEST HALF OF THE EAST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER AND THE EAST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTHLINE OF LOT 29 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE TO THE EAST LINE OF N. KENNETH AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. KENNETH AVENUE TO THE NORTH LINE OF W. CORTLAND AVENUE; THENCE EAST ALONG SAID NORTH LINE OF W. CORTLAND AVENUE TO THE EAST LINE OF N. KOSTNER AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. KOSTNER AVENUE TO THE SOUTH LINE OF LOT 11 IN BLOCK 16 IN GARFIELD, A SUBDIVISION IN THE SOUTHEAST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST (EXCEPT THE WEST 307 FEET OF THE NORTH 631.75 FEET AND THE WEST 333 FEET OF THE SOUTH 1295 FEET THEREOF) OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST ALONG SAID SOUTH LINE OF LOT 11 IN BLOCK 16 IN GARFIELD AND THE EASTERLY EXTENSION THEREOF, TO THE WEST LINE OF LOTS 24 THROUGH 33, INCLUSIVE, IN SAID BLOCK 16 IN GARFIELD, SAID WEST LINE OF LOTS 24 THROUGH 33, INCLUSIVE, BEING ALSO THE EAST LINE OF THE ALLEY EAST OF N. KOSTNER AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF N. KOSTNER AVENUE TO THE SOUTH LINE OF LOT 24 IN SAID BLOCK 16 IN GARFIELD; THENCE EAST ALONG SAID SOUTH LINE OF LOT 24 IN SAID BLOCK 16 IN GARFIELD TO THE WEST LINE OF LOWELL AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF LOWELL AVENUE TO THE SOUTHEAST CORNER OF LOT 23 IN SAID BLOCK 16 IN GARFIELD; THENCE EAST ALONG A STRAIGHT LINE TO THE SOUTHWEST CORNER OF LOT 22 IN BLOCK 15 IN GARFIELD, AFORESAID; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 22 IN BLOCK 15 IN GARFIELD AND THE EASTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 23 IN SAID BLOCK 15 IN GARFIELD AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF N. KILDARE AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. KILDARE AVENUE TO THE SOUTH LINE OF W. WABANSIA AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. WABANSIA AVENUE TO THE EAST LINE OF N. LOWELL AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. LOWELL AVENUE TO THE SOUTH LINE OF W. NORTH AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. NORTH AVENUE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF N. KOLIN AVENUE; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF N. KOLIN AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 161 IN WILLIAM H. HINTZE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE 3RD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 161 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. NORTH AVENUE; THENCE WEST ALONG SAID EASTERLY EXTENSION OF THE NORTH LINE OF LOT 161 IN WILLIAM H. HINTZE'S SUBDIVISION AND ALONG THE SOUTH LINE OF THE ALLEY SOUTH OF NORTH AVENUE TO THE EAST LINE OF KOSTNER AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF KOSTNER AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 1 THROUGH 25, INCLUSIVE IN HAMBERG'S SUBDIVISION OF BLOCK 4 IN SNYDER & LEE'S SUBDIVISION IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOTS 1 THROUGH 25, INCLUSIVE IN HAMBERG'S SUBDIVISION, BEING ALSO THE SOUTH LINE OF W. HADDON AVENUE; THENCE WEST ALONG SAID EASTERLY EXTENSION AND ALONG SAID SOUTH LINE OF W. HADDON AVENUE TO THE EAST LINE OF N. KILBOURN AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. KILBOURN AVENUE TO THE NORTH LINE OF W. RICE ST.; THENCE EAST ALONG SAID NORTH LINE OF W. RICE ST. TO THE EAST LINE OF KOSTNER AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF KOSTNER AVENUE TO THE SOUTH LINE OF LOT 30 IN BLOCK 4 IN EDWARD T. NOONAN'S WEST CHICAGO AVENUE ADDITION, A RESUBDIVISION OF BLOCKS 1 TO 4 IN BLANCHARD BROTHERS SUBDIVISION OF THE SOUTH HALF OF SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 30, BEING ALSO THE NORTH

LINE OF THE ALLEY NORTH OF CHICAGO AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF CHICAGO AVENUE TO THE WEST LINE OF LOT 19 IN BLOCK 1 IN ELLSWORTH T. MARTIN'S SUBDIVISION OF BLOCKS 1 AND 2 OF THE RESUBDIVISION OF BLOCKS 5 AND 6 IN THE FOSTER SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 19, ALSO BEING THE EAST LINE OF THE ALLEY WEST OF N. PULASKI RD.; THENCE NORTH ALONG SAID EAST LINE OF THE ALLEY WEST OF N. PULASKI RD. TO THE NORTH LINE OF SAID LOT 19 IN BLOCK 1 IN ELLSWORTH T. MARTIN'S SUBDIVISION; THENCE EAST ALONG SAID NORTH LINE OF SAID LOT 19 IN BLOCK 1 IN ELLSWORTH T. MARTIN'S SUBDIVISION TO THE WEST LINE OF N. PULASKI RD.; THENCE NORTH ALONG SAID WEST LINE OF N. PULASKI RD. TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 30 IN BLOCK 7 IN THOMAS J. DIVEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER AND THE EAST HALF OF THE NORTHWEST QUARTER OF SOUTHWEST QUARTER OF SECTION 2, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 30 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF CHICAGO AVENUE; THENCE EAST ALONG SAID WESTERLY EXTENSION AND ALONG THE NORTH LINE OF THE ALLEY NORTH OF CHICAGO AVENUE TO THE EAST LINE OF N. HARDING AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. HARDING AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 6 IN THE SUBDIVISION OF BLOCK 4 IN F. HARDING'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 6 IN THE SUBDIVISION OF BLOCK 4 IN F. HARDING'S SUBDIVISION, SAID NORTH LINE OF LOT 6 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF CHICAGO AVENUE, TO THE WEST LINE OF LOTS 6 THROUGH 24, INCLUSIVE IN SAID SUBDIVISION OF BLOCK 4 IN F. HARDING'S SUBDIVISION, SAID WEST LINE OF LOTS 6 THROUGH 24, INCLUSIVE, BEING ALSO THE EAST LINE OF THE ALLEY EAST OF N. PULASKI RD.; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF N. PULASKI RD. TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 1 THROUGH 5, INCLUSIVE, IN THE SUBDIVISION OF LOTS 25 TO 29, INCLUSIVE, OF BLOCK 4 IN F. HARDING'S SUBDIVISION, SAID NORTH LINE OF LOTS 25 TO 29, INCLUSIVE, BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF W. HURON ST.; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY NORTH OF W. HURON ST. TO THE EAST LINE OF N. PULASKI RD.; THENCE SOUTH ALONG SAID EAST LINE OF N. PULASKI RD. TO THE NORTH LINE OF W. HURON ST.; THENCE EAST ALONG SAID NORTH LINE OF W. HURON ST. TO THE EAST LINE OF N. HARDING AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. HARDING AVENUE TO THE SOUTH LINE OF LOT 46 IN BLOCK 6 IN FITCH'S SUBDIVISION OF BLOCKS 5, 6 AND 11 IN F. HARDING'S SUBDIVISION, IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST ALONG SAID SOUTH LINE OF LOT 46 IN BLOCK 6 IN FITCH'S SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF LOTS 1 THROUGH 24, INCLUSIVE, IN SAID BLOCK 6 IN FITCH'S SUBDIVISION, SAID WEST LINE OF LOTS 1 TO 24, INCLUSIVE, BEING ALSO THE EAST LINE OF THE ALLEY EAST OF N. HARDING AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF N. HARDING AVENUE TO THE SOUTH LINE OF W. OHIO ST.; THENCE WEST ALONG SAID SOUTH LINE OF W. OHIO ST. TO THE WEST LINE OF N. HARDING AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. HARDING AVENUE TO THE SOUTH LINE OF W. ERIE ST.; THENCE WEST ALONG SAID SOUTH LINE OF W. ERIE ST. TO THE EAST LINE OF N. PULASKI RD.; THENCE SOUTH ALONG SAID EAST LINE OF N. PULASKI RD. TO THE NORTH LINE OF LOT 42 IN THE SUBDIVISION OF BLOCK 12 OF F. HARDING'S SUBDIVISION, IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST ALONG SAID NORTH LINE OF LOT 42 IN THE SUBDIVISION OF BLOCK 12 OF F. HARDING'S SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF LOTS 1 THROUGH 14, INCLUSIVE, IN SAID SUBDIVISION OF BLOCK 12 IN F. HARDING'S SUBDIVISION, SAID WEST LINE OF LOTS 1 THROUGH 14, INCLUSIVE, BEING ALSO THE EAST LINE OF THE

ALLEY EAST OF PULASKI RD.; THENCE SOUTH ALONG THE ALLEY EAST OF PULASKI RD. TO THE SOUTH LINE OF LOT 14 IN SAID SUBDIVISION OF BLOCK 12 OF F. HARDING'S SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE OF LOT 14 IN SAID SUBDIVISION OF BLOCK 12 OF F. HARDING'S SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF HARDING AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF HARDING AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 4 IN THE SUBDIVISION OF THE EAST HALF OF BLOCK 13 IN F. HARDING'S SUBDIVISION, IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG SAID THE EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 4 IN THE SUBDIVISION OF THE EAST HALF OF BLOCK 13 IN F. HARDING'S SUBDIVISION TO THE WEST LINE OF LOTS 1 THROUGH 24, INCLUSIVE, IN SAID SUBDIVISION OF THE EAST HALF OF BLOCK 13 IN F. HARDING'S SUBDIVISION, SAID WEST LINE OF LOTS 1 THROUGH 24, INCLUSIVE, BEING ALSO THE EAST LINE OF THE ALLEY EAST OF N. PULASKI RD.; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF N. PULASKI RD. TO THE SOUTH LINE OF LOT 15 IN SAID SUBDIVISION OF THE EAST HALF OF BLOCK 13 IN F. HARDING'S SUBDIVISION; THENCE EAST ALONG SAID SOUTH LINE OF LOT 15 IN SAID SUBDIVISION OF THE EAST HALF OF BLOCK 13 IN F. HARDING'S SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF N. HARDING AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. HARDING AVENUE TO THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE WEST ALONG SAID NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE EAST LINE OF N. PULASKI RD.; THENCE SOUTH ALONG SAID EAST LINE OF N. PULASKI RD. TO THE SOUTH LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILROAD; THENCE EAST ALONG SAID SOUTH LINE OF THE RIGHT OF WAY OF SAID CHICAGO AND NORTHWESTERN RAILROAD TO THE EAST LINE OF N. AVERS AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. AVERS AVENUE TO THE SOUTH LINE OF LOT 27 IN LAKE ST. & CENTRAL PARK SUBDIVISION OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 27 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF LAKE ST.; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF LAKE ST. AND THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF LOT 13 IN SAID LAKE ST. & CENTRAL PARK SUBDIVISION, SAID WEST LINE OF LOT 13 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF N. HAMLIN AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF N. HAMLIN AVENUE TO THE NORTH LINE OF W. LAKE ST.; THENCE EAST ALONG SAID NORTH LINE OF W. LAKE ST. TO THE EAST LINE OF N. HAMLIN AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. HAMLIN AVENUE TO THE NORTH LINE OF W. MAYPOLE AVENUE; THENCE WEST ALONG SAID NORTH LINE OF W. MAYPOLE AVENUE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 11 IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF J. D. HOBBS'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH. RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION OF THE WEST LINE OF LOT 11 IN BLOCK 2 IN SAID SUBDIVISION OF BLOCKS 1 AND 2 OF J. D. HOBBS'S SUBDIVISION AND THE SOUTHERLY EXTENSION THEREOF AND ALONG THE WEST LINE OF LOT 12 IN SAID BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF J. D. HOBBS'S SUBDIVISION AND THE SOUTHERLY EXTENSION THE OF THE SOUTH RIGHT OF WAY LINE W. WEST END AVE; THENCE WEST ALONG SAID SOUTH LINE OF W. WEST END AVENUE TO THE EAST LINE OF LOT 38 IN PARMLY'S SUBDIVISION OF THAT PART OF LOT 3 LYING SOUTH OF LAKE ST. OF COURT PARTITION OF THE EAST 30 ACRES OF THE WEST 40 ACRES OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID EAST LINE OF LOT 38 IN PARMLY'S SUBDIVISION AND THE SOUTHERLY EXTENSION THEREOF AND ALONG THE EAST LINE OF LOT 39 IN SAID PARMLY'S SUBDIVISION AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF W. WASHINGTON BLVD.; THENCE WEST ALONG SAID SOUTH LINE OF W. WASHINGTON BLVD. AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF N. PULASKI ROAD; THENCE NORTH ALONG THE WEST LINE AND THE SOUTHERLY EXTENSION OF SAID N. PULASKI ROAD TO THE NORTH RIGHT

OF WAY LINE OF THE FIRST PUBLIC ALLEY NORTH OF SAID W. WASHINGTON BLVD.; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY LINE TO THE NORTHERLY EXTENSION OF THE WESTERLY LINE OF LOT 2 IN M.A. FARR'S SUBDIVISION OF LOTS 45 TO 48, BOTH INCLUSIVE IN BLOCK 32 OF WEST CHICAGO LAND CO.'S SUBDIVISION, RECORDED ON APRIL 17, 1888 AS DOCUMENT NUMBER 944886; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION OF LOT 2 TO THE SOUTH RIGHT OF WAY LINE OF SAID PUBLIC ALLEY; THENCE WESTERLY ALONG SAID SOUTH RIGHT OF WAY LINE TO THE SOUTHERLY EXTENSION OF THE WEST RIGHT OF WAY LINE OF KEYSTONE AVENUE; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION OF THE WEST RIGHT OF WAY LINE OF N. KEYSTONE AVENUE, TO THE NORTH RIGHT OF WAY LINE OF SAID PUBLIC ALLEY; THENCE NORTH ALONG SAID WEST RIGHT OF WAY LINE AND NORTHERLY EXTENSION THEREOF TO THE NORTH RIGHT OF WAY LINE OF W. WEST END AVENUE; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF W. WEST END AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOTS 16 THROUGH 24, INCLUSIVE, IN F. S. TYRRELL'S SUBDIVISION OF BLOCK 17 IN SAID WEST CHICAGO LAND COMPANY SUBDIVISION OF THE SOUTH HALF OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOTS 16 THROUGH 24, INCLUSIVE, IN F. S. TYRRELL'S SUBDIVISION BEING ALSO THE WEST RIGHT OF WAY LINE OF THE FIRST ALLEY WEST OF N. PULASKI RD.; THENCE NORTH ALONG SAID WEST LINE OF THE PUBLIC ALLEY AND THE NORTHERLY EXTENSION THEREOF TO NORTH RIGHT OF WAY LINE OF W. MAYPOLE AVENUE; THENCE EAST ALONG SAID NORTH LINE OF W. MAYPOLE AVENUE TO THE WEST LINE OF N. PULASKI RD.; THENCE NORTH ALONG SAID WEST LINE OF N. PULASKI RD. TO THE NORTH LINE OF LOTS 25 THROUGH 48, INCLUSIVE, IN BLOCK 16 IN WEST CHICAGO LAND COMPANY SUBDIVISION OF THE SOUTH HALF OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOTS 25 THROUGH 48, INCLUSIVE, IN BLOCK 16 IN WEST CHICAGO LAND COMPANY SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. LAKE ST.; THENCE WEST ALONG SAID SOUTHLINE OF THE ALLEY SOUTH OF W. LAKE ST. AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF N. KOSTNER AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. KOSTNER AVENUE TO THE NORTH LINE OF LOT 46 IN BLOCK 12 IN THE RESUBDIVISION OF BLOCKS 3, 4, 5, 6, 11 AND 12 OF WEST CHICAGO LAND COMPANY SUBDIVISION OF THE SOUTH HALF OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG SAID NORTH LINE OF LOT 46 IN BLOCK 12 IN THE RESUBDIVISION OF BLOCKS 3, 4, 5, 6, 11 AND 12 OF WEST CHICAGO LAND COMPANY SUBDIVISION AND ALONG THE NORTHLINE OF LOT 45 IN SAID BLOCK 12 TO THE WEST LINE OF SAID LOT 45; THENCE SOUTH ALONG SAID WEST LINE OF LOT 45 IN BLOCK 12 IN THE RESUBDIVISION OF BLOCKS 3, 4, 5, 6, 11 AND 12 OF WEST CHICAGO LAND COMPANY SUBDIVISION TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 36 THROUGH 44, INCLUSIVE, IN SAID BLOCK 12 IN THE RESUBDIVISION OF BLOCKS 3, 4, 5, 6, 11 AND 12 OF WEST CHICAGO LAND COMPANY SUBDIVISION, SAID NORTHLINE OF LOTS 36 THROUGH 44, INCLUSIVE, IN BLOCK 12 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF LAKE ST.; THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY SOUTH OF LAKE ST. TO THE EAST LINE OF N. KILBOURN AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF N. KILBOURN AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 27 THROUGH 47, INCLUSIVE, IN BLOCK 11 IN THE RESUBDIVISION OF BLOCKS 3 TO 6, 11 AND 12 OF WEST CHICAGO LAND COMPANY'S SUBDIVISION, BEING ALSO THE SOUTH RIGHT OF WAY LINE OF THE ALLEY SOUTH OF W. LAKE STREET; THENCE WESTERLY ALONG SAID SOUTH RIGHT OF WAY OF THE ALLEY SOUTH OF LAKE STREET AND THE EASTERLY EXTENSION THEREOF, ALSO BEING SAID SOUTH LINE OF LOTS 27 THROUGH 47 TO THE WEST LINE OF LOT 37 IN SAID BLOCK 11; THENCE SOUTH ALONG SAID WEST LINE OF LOT 37 AND THE SOUTHERLY EXTENSION THEREOF, TO THE EAST LINE OF LOT 59 IN SAID BLOCK 11, SAID POINT LYING ON THE SOUTH RIGHT OF WAY LINE OF W. FULTON STREET; THENCE CONTINUING SOUTH ALONG SAID EAST LINE OF LOT 59 AND THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH RIGHT OF WAY LINE OF THE ALLEY SOUTH OF W. FULTON STREET; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY LINE OF THE ALLEY SOUTH OF FULTON STREET TO THE EAST RIGHT OF WAY LINE OF N. KENTON AVENUE;

THENCE NORTH ALONG SAID EAST RIGHT OF WAY LINE OF N. KENTON AVENUE TO SAID SOUTH RIGHT OF WAY LINE OF W. FULTON STREET; THENCE WEST ALONG THE WESTERLY EXTENSION OF SAID SOUTH RIGHT OF WAY LINE OF W. FULTON STREET TO THE WEST RIGHT OF WAY LINE OF VACATED N. 46TH STREET, PER DOCUMENT NUMBER 2672641, RECORDED ON APRIL 14, 1898 ALSO BEING THE EAST RIGHT OF WAY LINE OF THE CHICAGO NORTHWESTERN RAILROAD; THENCE SOUTH ALONG SAID WEST RIGHT OF WAY LINE OF SAID VACATED N. 46TH STREET, ALSO BEING THE EAST RIGHT OF WAY LINE OF THE CHICAGO NORTHWESTERN RAILROAD TO THE NORTH RIGHT OF WAY LINE OF W. MAYPOLE AVENUE; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF W. MAYPOLE AVENUE TO THE WEST LINE OF LOT 96 IN BLOCK 10 IN THE RESUBDIVISION OF BLOCKS 7, 8, 9, AND 10 IN WEST CHICAGO LAND CO.'S SUBDIVISION OF THE SOUTH HALF OF SECTION 10 TOWNSHIP 39 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID WEST LINE OF LOT 96 AND THE SOUTHERLY EXTENSION THEREOF TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF SAID W. MAYPOLE AVENUE WITH THE WEST LINE OF LOT 1 IN BLOCK 23 IN WEST CHICAGO LAND CO.'S SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 10 TOWNSHIP 39 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE CONTINUING SOUTH ALONG SAID WEST LINE OF SAID LOT 1 AND THE SOUTHERLY EXTENSION THEREOF TO THE NORTHWEST CORNER OF LOT 48 IN BLOCK 23 IN THE RESUBDIVISION OF THE SOUTH HALF OF BLOCKS 18 TO 24, INCLUSIVE, AND THE NORTH HALF OF BLOCKS 25 TO 32 IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 39 NORTH 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE CONTINUING SOUTH ALONG SAID WEST LINE OF SAID LOT 48 AND THE SOUTHERLY EXTENSION THEREOF TO THE INTERSECTION OF THE WEST LINE OF LOT 1 IN BLOCK 26 IN SAID RESUBDIVISION OF THE SOUTH HALF OF BLOCKS 18 TO 24, INCLUSIVE, AND THE NORTH HALF OF BLOCKS 25 TO 32, WITH THE SOUTH RIGHT OF WAY LINE OF W. WEST END AVENUE; THENCE CONTINUING SOUTH ALONG SAID WEST LINE OF LOT 1 AND THE SOUTHERLY EXTENSION THEREOF TO THE INTERSECTION OF THE SOUTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. WASHINGTON BOULEVARD WITH THE WEST LINE OF LOT 48 IN SAID BLOCK 26 IN SAID WEST CHICAGO LAND CO'S SUBDIVISION; THENCE CONTINUING SOUTH ALONG SAID WEST LINE OF SAID LOT 48 IN BLOCK 26 TO THE NORTH RIGHT OF WAY LINE OF WASHINGTON BOULEVARD; THENCE WEST ALONG SAID NORTH RIGHT OF WAY LINE OF W. WASHINGTON BOULEVARD TO THE WEST LINE OF LOT 39 IN SAID BLOCK 26 IN WEST CHICAGO LAND CO'S SUBDIVISION; THENCE SOUTH ALONG THE SOUTHERLY EXTENSION OF LOT 39 TO THE SOUTH RIGHT OF WAY LINE OF SAID W. WASHINGTON BOULEVARD; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY LINE OF W. WASHINGTON BOULEVARD TO THE WEST LINE OF LOT 20 IN BLOCK 39 IN SAID WEST CHICAGO LAND CO'S SUBDIVISION; THENCE NORTH ALONG THE NORTHERLY EXTENSION OF SAID WEST LINE OF LOT 20 TO SAID NORTH RIGHT OF WAY LINE OF W. WASHINGTON BOULEVARD; THENCE WEST ALONG THE SAID NORTH RIGHT OF WAY LINE OF W. WASHINGTON BOULEVARD AND THE WESTERLY EXTENSION THEREOF TO THE WEST RIGHT OF WAY LINE OF N. KILPATRICK AVENUE; THENCE NORTH ALONG SAID WEST RIGHT OF WAY LINE OF N. KILPATRICK AVENUE AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF SAID W. WASHINGTON BOULEVARD; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. WASHINGTON BOULEVARD AND THE EASTERLY EXTENSION THEREOF TO THE WEST LINE OF LOT 17 IN BLOCK 26 IN SAID RESUBDIVISION OF THE SOUTH HALF OF BLOCKS 18 TO 24 INCLUSIVE AND THE NORTH HALF OF BLOCKS 25 TO 32; THENCE NORTH ALONG SAID WEST LINE OF LOT 17 AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH RIGHT OF WAY LINE OF SAID W. WEST END AVENUE; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF W. WEST END AVENUE TO THE WEST LINE OF LOT 42 IN BLOCK 23 IN SAID RESUBDIVISION OF THE SOUTH HALF OF BLOCKS 18 TO 24 INCLUSIVE AND THE NORTH HALF OF BLOCKS 25 TO 32; THENCE NORTH ALONG SAID WEST LINE OF LOT 42 TO THE SOUTH RIGHT OF WAY OF THE ALLEY NORTH OF SAID W. WEST END AVENUE; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. WEST END AVENUE TO THE EAST LINE OF LOT 30 IN BLOCK 23 IN SAID RESUBDIVISION OF BLOCKS 18 TO 24 INCLUSIVE AND

THE NORTH HALF OF 25 TO 32; THENCE NORTH ALONG THE EAST LINE OF LOT 30 AND THE NORTHERLY EXTENSION THEREOF ALONG THE EAST LINE OF LOT 19 IN BLOCK 23 IN SAID WEST CHICAGO LAND CO.'S SUBDIVISION TO SOUTH RIGHT OF WAY LINE OF SAID W. MAYPOLE AVENUE; THENCE CONTINUING NORTH ALONG THE NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 19 TO SAID NORTH RIGHT OF WAY LINE OF SAID W. MAYPOLE AVENUE; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF W. MAYPOLE AVENUE TO THE EAST LINE OF LOT 81 IN BLOCK 10 IN SAID RESUBDIVISION OF BLOCKS 7, 8, 9, AND 10 IN SAID WEST CHICAGO LAND CO.'S SUBDIVISION; THENCE NORTH ALONG SAID EAST LINE OF LOT 81 AND THE NORTHERLY EXTENSION THEREOF TO THE NORTH RIGHT OF WAY LINE OF W. WALNUT STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF W. WALNUT STREET TO THE EAST LINE OF LOT 60 IN SAID BLOCK 10; THENCE NORTH ALONG SAID EAST LINE OF LOT 60 TO THE SOUTH RIGHT OF WAY LINE OF SAID W. FULTON STREET; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY OF W. FULTON STREET TO THE WEST LINE OF LOT 70 IN SAID BLOCK 10; THENCE SOUTH ALONG SAID WEST LINE OF LOT 70 AND THE SOUTHERLY EXTENSION THEREOF TO SAID SOUTH RIGHT OF WAY LINE OF W. WALNUT STREET; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY LINE OF W. WALNUT STREET AND THE WESTERLY EXTENSION THEREOF TO SAID WEST RIGHT OF WAY LINE OF N. KILPATRICK AVENUE; THENCE NORTH ALONG SAID WEST RIGHT OF WAY LINE OF N. KILPATRICK AVENUE TO THE SOUTH RIGHT OF WAY LINE OF W. WAYMAN STREET; THENCE WEST ALONG SAID SOUTH LINE OF W. WAYMAN STREET AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF N. CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. CICERO AVENUE TO THE SOUTH LINE OF W. LAKE STREET; THENCE WEST ALONG SAID SOUTH RIGHT OF WAY LINE OF SAID W. LAKE STREET TO THE EAST RIGHT OF WAY LINE OF LAMON AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF LAMON AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOTS 26, THROUGH 48, INCLUSIVE, IN BLOCK 3 IN DERBY'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, EXCEPT THE 5 ACRES IN THE NORTHEAST CORNER THEREOF, SAID NORTH LINE OF LOTS 26 THROUGH 48, INCLUSIVE, IN BLOCK 3 IN DERBY'S SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. LAKE STREET; THENCE WEST ALONG SAID THE EASTERLY EXTENSION AND ALONG THE SOUTH LINE OF THE ALLEY SOUTH OF W. LAKE STREET AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF N. LAVERGNE AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. LAVERGNE AVENUE TO THE NORTH LINE OF LOT 18 IN C. J. HULL'S SUBDIVISION OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE WEST ALONG SAID NORTH LINE OF LOT 18 IN C. J. HULL'S SUBDIVISION TO THE WEST LINE THEREOF; THENCE SOUTH ALONG SAID WEST LINE OF LOT 18 IN C. J. HULL'S SUBDIVISION TO THE NORTH LINE OF LOTS 1 THROUGH 7, INCLUSIVE, IN BLOCK 19 IN THE SUBDIVISION OF LOTS 19 AND 21 IN SAID C. J. HULL'S SUBDIVISION; THENCE WEST ALONG SAID NORTH LINE OF LOTS 1 THROUGH 7, INCLUSIVE, IN BLOCK 19 IN THE SUBDIVISION OF LOTS 19 AND 21 IN SAID C. J. HULL'S SUBDIVISION, AND ALONG THE NORTH LINE OF LOTS 1 THROUGH 7, INCLUSIVE, IN DERBY'S ADDITION TO CHICAGO, A RESUBDIVISION OF LOTS 20, 23 TO 29 INCLUSIVE, 33 TO 66 INCLUSIVE, 70, 71, 72, 74, 75, 76, 78 & 79 IN SAID C.J. HULL'S SUBDIVISION, AND ALONG THE NORTH LINE OF LOTS 1 THROUGH 7, INCLUSIVE, IN BLOCK 21 IN THE SUBDIVISION OF LOTS 19 AND 21 IN SAID C. J. HULL'S SUBDIVISION TO THE EAST LINE OF LOT 22 IN SAID C. J. HULL'S SUBDIVISION; THENCE NORTH ALONG SAID EAST LINE OF LOT 22 IN SAID C. J. HULL'S SUBDIVISION TO THE NORTH LINE THEREOF; THENCE WEST ALONG SAID NORTH LINE OF LOT 22 IN SAID C. J. HULL'S SUBDIVISION TO THE WEST LINE THEREOF; THENCE SOUTH ALONG SAID WEST LINE OF LOT 22 IN SAID C. J. HULL'S SUBDIVISION TO THE NORTH LINE OF LOTS 1 THROUGH 14, INCLUSIVE, IN DERBY'S ADDITION TO CHICAGO, BEING A RESUBDIVISION IN SAID C. J. HULL'S SUBDIVISION; THENCE WEST ALONG SAID NORTH LINE OF LOTS 1 THROUGH 14, INCLUSIVE, IN DERBY'S ADDITION TO CHICAGO, BEING A RESUBDIVISION IN SAID C. J. HULL'S SUBDIVISION AND THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF N. LARAMIE AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. LARAMIE AVENUE TO THE NORTH LINE OF KINZIE STREET; THENCE EAST ALONG SAID NORTH LINE

OF KINZIE ST. TO EAST LINE OF LOT 45 IN BLOCK 8 IN CRAFT'S SUBDIVISION OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 45 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF CICERO AVENUE TO THE SOUTH LINE OF W. OHIO ST.; THENCE WEST ALONG SAID SOUTH LINE OF W. OHIO ST. TO THE WEST LINE OF N. LAMON AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. LAMON AVENUE TO THE NORTH LINE OF W. ERIE ST.; THENCE EAST ALONG SAID NORTH LINE OF W. ERIE ST. TO THE EAST LINE OF LOT 11 IN BLOCK 9 IN THE RESUBDIVISION OF BLOCKS 5, 8, 9 AND 12 IN G. C. CAMPBELL'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 9, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 11 IN BLOCK 9 IN THE SUBDIVISION OF BLOCKS 5, 8, 9 AND 12 IN G. C. CAMPBELL'S SUBDIVISION BEING ALSO THE WEST LINE OF THE ALLEY WEST OF CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF CICERO AVENUE TO THE SOUTH LINE OF W. HIRSCH ST.; THENCE EAST ALONG SAID SOUTH LINE OF W. HIRSCH ST. TO THE EAST LINE OF N. CICERO AVENUE; THENCE NORTH ALONG SAID THE EAST LINE OF N. CICERO AVENUE TO SOUTH LINE OF LOT 40 IN BLOCK 7 IN JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER ( EXCEPT THE RAILROAD RIGHT OF WAY) OF SECTION 3, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 40 BEING ALSO THE SOUTH LINE OF A 16 FOOT PUBLIC ALLEY; THENCE EAST ALONG SAID SOUTH LINE OF A 16 FOOT PUBLIC ALLEY IN BLOCK 7 IN JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION TO THE WEST LINE OF LOT 10 IN SAID BLOCK 7 IN JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION. SAID WEST LINE OF LOT 10 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID EAST LINE OF THE ALLEY EAST OF N. CICERO AVENUE TO THE NORTH LINE OF LOT 47 IN BLOCK 3 IN SAID JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION, SAID NORTH LINE OF LOT 47 IN BLOCK 3 IN JOHN F. THOMPSON'S NORTH AVENUE SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF NORTH AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF NORTH AVENUE TO THE EAST LINE OF N. KEATING AVENUE; THENCE NORTH ALONG SAID EAST LINE OF N. KEATING AVENUE TO THE SOUTH LINE OF W. NORTH AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF NORTH AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 21 IN THE SUBDIVISION OF BLOCK 17 (EXCEPT THE NORTH 191 FEET THEREOF) IN W. & R O'BRIEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 21 BEING ALSO THE EAST LINE OF N. KEATING AVENUE; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND EAST LINE OF N. KEATING AVENUE AND THE EASTERLY EXTENSION THEREOF TO THE SOUTH LINE OF LOT 17 IN SPRAGUE AND WILSON SUBDIVISION OF BLOCK 18 IN W. & R O'BRIEN'S SUBDIVISION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID THE SOUTH LINE OF LOT 17 IN SPRAGUE AND WILSON SUBDIVISION BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. NORTH AVENUE; THENCE WEST ALONG SAID EASTERLY EXTENSION AND ALONG THE NORTH LINE OF THE ALLEY NORTH OF W. NORTH AVENUE AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WESTERLY LINE OF N. CICERO AVENUE AS WIDENED; THENCE NORTHERLY ALONG SAID WESTERLY LINE OF N. CICERO AVENUE AS WIDENED TO THE NORTH LINE OF W. CONCORD PL.; THENCE EAST ALONG SAID NORTH LINE OF W. CONCORD PL. TO THE WEST LINE OF LOT 49 IN HOME SWEET HOME SUBDIVISION, A RESUBDIVISION OF LOTS 1 TO 26, THE EAST 16 FEET OF LOT 28, LOTS 29 TO 50 AND 55 TO 66 IN BLOCK 5 IN THE SUBDIVISION OF PART OF SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING EAST OF THE WEST 26.60 CHAINS AND SOUTH OF GRAND AVENUE; THENCE NORTH ALONG SAID WEST LINE OF LOT 49 IN HOME SWEET HOME SUBDIVISION TO THE NORTH LINE OF SAID LOT 49, SAID NORTH LINE OF LOT 49 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF WABANSIA AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF WABANSIA AVENUE

TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 3 IN SAID HOME SWEET HOME SUBDIVISION; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE EAST LINE OF LOT 3 IN SAID HOME SWEET HOME SUBDIVISION TO THE SOUTH LINE OF W. WABANSIA AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. WABANSIA AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 11 IN BLOCK 4 IN W. W. MARCY'S RESUBDIVISION OF BLOCK 1 (EXCEPT THE PART TAKEN FOR GRAND AVENUE), BLOCK 2, ALL OF BLOCK 3 AND LOTS 26 TO 41 IN BLOCK 4, SAID EAST LINE OF LOT 11 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF CICERO AVENUE TO THE SOUTH LINE OF LOT 31 IN BLOCK 1 IN SAID W. W. MARCY'S SUBDIVISION, SAID SOUTH LINE OF LOT 31 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF BLOOMINGDALE AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF BLOOMINGDALE AVE TO THE EAST LINE OF LOT 31 IN SAID BLOCK 1 IN W. W. MARCY'S RESUBDIVISION; THENCE NORTH ALONG SAID EAST LINE OF LOT 31 IN BLOCK 1 IN W. W. MARCY'S RESUBDIVISION AND THE NORTHERLY EXTENSION THEREOF TO THE NORTHEASTERLY LINE OF GRAND AVENUE; THENCE NORTHWEST ALONG SAID NORTHEASTERLY LINE OF GRAND AVENUE TO THE NORTHERLY LINE OF LOT 21 IN LYFORD AND MANN'S ADDITION TO CRAGIN, BEING CHAS. B. HOSMER'S SUBDIVISION OF PART OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE EAST ALONG SAID NORTHERLY LINE OF LOT 21 IN LYFORD AND MANN'S ADDITION TO CRAGIN TO THE WEST LINE OF N. CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. CICERO AVENUE TO THE NORTH LINE OF LOT 46 IN BLOCK 1 IN SAID LYFORD AND MANN'S ADDITION TO CRAGIN, SAID NORTH LINE OF LOT 46 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. ARMITAGE AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF W. ARMITAGE AVENUE TO THE WEST LINE OF N. LAMON AVENUE; THENCE NORTH ALONG SAID WEST LINE OF N. LAMON AVENUE TO THE NORTH LINE OF THAT PART OF LOT 12 IN R. HOEFT'S SUBDIVISION IN COUNTY CLERK'S DIVISION OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF THAT PART OF LOT 12 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. ARMITAGE AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF W. ARMITAGE AVENUE TO THE WEST LINE OF SAID PART OF LOT 12 AND LOTS 1 THROUGH 4, INCLUSIVE, IN GAVIGAN'S & McCARTHY'S SUBDIVISION OF COUNTY CLERK'S DIVISION IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF THAT PART OF LOT 12 AND LOTS 1 THROUGH 4, INCLUSIVE, IN GAVIGAN'S & McCARTHY'S SUBDIVISION BEING ALSO THE EAST LINE OF THE ALLEY WEST OF N. LAMON AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF N. LAMON AVENUE TO THE SOUTH LINE OF SAID LOT 4 IN GAVIGAN'S & McCARTHY'S SUBDIVISION, SAID SOUTH LINE OF LOT 4 IN GAVIGAN'S & McCARTHY'S SUBDIVISION BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. GRAND AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF LOT 4 IN GAVIGAN'S & McCARTHY'S SUBDIVISION AND THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF N. LAMON AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. LAMON AVENUE TO THE SOUTHWESTERLY LINE OF W. GRAND AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY LINE OF W. GRAND AVENUE TO AN ANGLE POINT, SAID ANGLE POINT BEING 125 FEET NORTHWEST OF THE WEST LINE OF N. LECLAIRE AVENUE, AS MEASURED ALONG SAID SOUTHWESTERLY LINE OF GRAND AVENUE AND 33 FEET SOUTH OF THE NORTH LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTHERLY TO THE NORTHWESTERLY CORNER OF W. GRAND AVENUE AND N. LECLAIR AVENUE, ALSO BEING THE SOUTHEAST CORNER OF LOT 25 IN MORAN'S SUBDIVISION OF PART OF LOTS 4 AND 7 IN COOK COUNTY'S DIVISION, IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 33 TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY OF W. GRAND AVENUE TO THE AN ANGLE POINT AT THE SOUTHEAST CORNER OF LOT 24, PROPERTY ACQUIRED FOR STREET PURPOSES PURSUANT TO ORDINANCE PASSED JULY 8, 1969



AS CASE NUMBER 70- L-14802; THENCE CONTINUING NORTHWESTERLY ALONG SAID NORTHERLY RIGHT OF WAY LINE OF W. GRAND AVENUE TO THE NORTHWESTERLY CORNER OF SAID W. GRAND AVENUE AND N. LOREL AVENUE, ALSO BEING THE SOUTHEAST CORNER OF LOT 40 IN BLOCK 6 IN DICKEY AND BAKER'S SUBDIVISION, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF RECORDED ON JUNE 27, 1890, AS DOCUMENT NUMBER 1293997, IN COOK COUNTY, ILLINOIS; THENCE NORTH ALONG THE EAST LINE OF SAID LOT 40, ALSO BEING THE WEST RIGHT OF WAY LINE OF SAID N. LOREL AVENUE TO THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF GRAND AVENUE; THENCE SOUTHEASTERLY TO THE SOUTHWEST CORNER OF LOT 33 IN BLOCK 5 IN SAID DICKEY AND BAKER'S SUBDIVISION, ALSO BEING THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE WITH THE EAST RIGHT OF WAY LINE OF SAID N. LOREL AVENUE; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 33, ALSO BEING SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE, 65.8 FEET MORE OR LESS TO AN ANGLE POINT; THENCE SOUTHEASTERLY CONTINUING ALONG SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE TO THE WEST RIGHT OF WAY LINE OF N. LOCKWOOD AVENUE, ALSO BEING THE SOUTHEASTERLY CORNER OF LOT 44 IN SAID BLOCK 5; THENCE EASTERLY TO THE NORTHWEST CORNER OF LOT 25 IN BLOCK 5 IN FOSS RESUBDIVISION OF SUNDRY LOTS IN FOSS AND NOBLE'S SUBDIVISION, ALSO ALL THAT PART OF LOT 12 IN THE COUNTY CLERK'S DIVISION, BEING A SUBDIVISION IN SAID EAST HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF, RECORDED ON APRIL 28, 1923, AS DOCUMENT NUMBER 7905085, IN COOK COUNTY, ILLINOIS, SAID POINT LYING ON THE EAST RIGHT OF WAY LINE OF SAID N. LOCKWOOD AVENUE; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 25, ALSO BEING SAID EAST RIGHT OF WAY LINE OF N. LOCKWOOD AVENUE TO THE SOUTH LINE OF SAID LOT 25; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 25 AND THE EASTERLY EXTENSION THEREOF, ALSO BEING THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE TO THE NORTHWEST CORNER OF LOT 30 IN A. E. HAWES RESUBDIVISION OF LOTS 25 TO 48 BOTH INCLUSIVE IN BLOCK 3 AND LOT 1 TO 12 BOTH INCLUSIVE IN BLOCK 5 IN FOSS AND NOBLE'S SUBDIVISION, BEING A SUBDIVISION IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF, RECORDED ON SEPTEMBER 21, 1911, AS DOCUMENT NUMBER 4833756, IN COOK COUNTY, ILLINOIS; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 30, ALSO BEING THE EASTERLY RIGHT OF WAY LINE OF THE ALLEY EAST OF SAID N. LOCKWOOD AVENUE TO THE SOUTHWESTERLY CORNER OF SAID LOT 30; THENCE SOUTHEASTERLY ALONG THE SOUTH LINE OF SAID LOT 30 AND THE EASTERLY EXTENSION THEREOF, ALSO BEING THE NORTHERLY RIGHT OF WAY LINE OF A PUBLIC ALLEY NORTH OF W. GRAND AVENUE TO NORTHWEST CORNER OF LOT 12 IN BLOCK 4 IN SAID FOSS RESUBDIVISION OF SUNDRY LOTS IN FOSS AND NOBLE'S SUBDIVISION, ALSO ALL THAT PART OF LOT 12 IN THE COUNTY CLERK'S DIVISION, SAID POINT LYING ON THE EAST RIGHT OF WAY LINE OF N. LATROBE AVENUE; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 12, ALSO BEING SAID EAST RIGHT OF WAY LINE OF N. LATROBE AVENUE TO THE SOUTHWEST CORNER OF SAID LOT 12; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 12 AND THE EASTERLY EXTENSION THEREOF, ALSO BEING SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE TO THE NORTHWEST CORNER OF LOT 1 IN BLOCK 4 IN SAID FOSS RESUBDIVISION OF SUNDRY LOTS IN FOSS AND NOBLE'S SUBDIVISION, ALSO ALL THAT PART OF LOT 12 IN THE COUNTY CLERK'S DIVISION; THENCE SOUTH ALONG THE WEST LINE OF SAID LOT 1, ALSO BEING THE EAST RIGHT OF WAY LINE OF THE ALLEY EAST OF SAID N. LATROBE AVENUE TO THE SOUTH LINE OF SAID LOT 1; THENCE SOUTHEASTERLY ALONG THE SOUTH LINE OF SAID LOT 1, ALSO BEING SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE TO THE WEST RIGHT OF WAY LINE OF N. LARAMIE AVENUE; THENCE NORTH ALONG SAID WEST RIGHT OF WAY OF N. LARAMIE AVENUE TO THE NORTH LINE OF LOT 12 IN BLOCK 4 IN FOSS AND NOBLE'S SUBDIVISION; THENCE EAST TO THE

SOUTHWEST CORNER OF LOT 31, (SAID POINT LYING ON THE EAST RIGHT OF WAY LINE OF SAID N. LARAMIE AVENUE), IN BLOCK 5 IN MORAN'S SUBDIVISION OF PART OF LOTS 4 AND 7 IN COUNTY CLERK'S DIVISION, BEING A SUBDIVISION IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF, RECORDED ON JANUARY 11, 1887, AS DOCUMENT NUMBER 789125, IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 31 AND THE EASTERLY EXTENSION THEREOF, TO THE EAST RIGHT OF WAY LINE OF THE ALLEY EAST OF N. LARAMIE AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF THE ALLEY EAST OF N. LARAMIE AVENUE TO THE NORTH LINE OF LOT 12 IN SAID BLOCK 5; THENCE EAST ALONG THE NORTH LINE OF SAID LOT 12 AND THE EASTERLY EXTENSION THEREOF TO THE EAST RIGHT OF WAY LINE OF N. LEAMINGTON AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF N. LEAMINGTON AVENUE TO THE SOUTH LINE OF LOT 13 IN BLOCK 4 IN SAID MORAN'S SUBDIVISION OF PART OF LOTS 4 AND 7 IN COUNTY CLERK'S DIVISION, ALSO BEING THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE; THENCE EAST ALONG SAID SOUTH LINE LOT 13 AND THE SOUTH LINE OF LOT 12 AND THE EASTERLY EXTENSION THEREOF IN SAID BLOCK 4, ALSO BEING SAID NORTH RIGHT OF WAY LINE OF A PUBLIC ALLEY NORTH OF GRAND AVENUE TO THE EAST RIGHT OF WAY LINE OF N. LECLAIRE AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF N. LECLAIRE AVENUE TO THE SOUTH LINE OF LOT 22 IN BLOCK 2, ALSO BEING THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. GRAND AVENUE IN MORAN'S SUBDIVISION OF THE EAST 598 FEET OF THE WEST 609.3 FEET OF LOT 4 IN COUNTY CLERK'S DIVISION, IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF, RECORDED ON JUNE 12, 1890, AS DOCUMENT NUMBER 1285925, IN COOK COUNTY, ILLINOIS; THENCE EAST ALONG SAID NORTH RIGHT OF WAY OF THE ALLEY NORTH OF GRAND AVENUE, ALSO BEING SAID SOUTH LINE OF LOT 22 AND THE SOUTH LINE OF LOT 11 IN SAID BLOCK 2 TO THE WEST RIGHT OF WAY LINE OF N. LAWLER AVENUE; THENCE NORTH ALONG SAID WEST RIGHT OF WAY OF N. LAWLER AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 23 IN BLOCK 1 IN SAID MORAN'S SUBDIVISION OF THE EAST 598 FEET OF THE WEST 609.3 FEET OF LOT 4 IN COUNTY CLERK'S DIVISION; THENCE EAST ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID LOT 23 AND THE EASTERLY EXTENSION THEREOF IN SAID BLOCK 1 TO THE EAST RIGHT OF WAY LINE OF THE ALLEY EAST OF SAID N. LAWLER AVENUE; THENCE SOUTH ALONG SAID EAST RIGHT OF WAY LINE OF SAID ALLEY EAST OF N. LAWLER AVENUE, ALSO BEING THE WEST LINE OF LOTS 10 AND 11 AND IN SAID BLOCK 1 TO THE NORTH RIGHT OF WAY LINE OF A PUBLIC ALLEY NORTH OF W. ARMITAGE AVENUE; THENCE EAST ALONG SAID NORTH RIGHT OF WAY OF THE ALLEY NORTH OF W. ARMITAGE AVENUE, ALSO BEING THE SOUTH LINE OF SAID LOT 11 AND THE EASTERLY EXTENSION THEREOF TO THE EAST RIGHT OF WAY LINE OF N. LAVERGNE AVENUE; THENCE NORTH ALONG SAID EAST RIGHT OF WAY LINE OF N. LAVERGNE TO THE NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF SAID W. ARMITAGE AVENUE; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE AND THE EASTERLY EXTENSION THEREOF TO THE EAST RIGHT OF WAY LINE OF N. LAPORTE AVENUE; THENCE SOUTH ALONG SAID EAST LINE OF N. LAPORTE AVENUE TO THE SOUTH LINE OF LOT 17 IN THE SUBDIVISION OF THE EAST 2 ¾ ACRES OF LOT 4 AND ALL OF LOT 5 IN CLERK'S SUBDIVISION OF THE EAST THREE QUARTERS OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 17 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE TO THE EAST LINE OF LOT 1 IN H. H. TANKS SUBDIVISION OF LOTS 12 TO 16 IN BLOCK 1 IN MCAULEY & ELLIOTT'S RUTHERFORD SUBDIVISION IN THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 1 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE TO THE SOUTH LINE OF W. DICKENS AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. DICKENS

AVENUE TO THE EAST LINE OF N. LAMON AVENUE; THENCE NORTH ALONG SAID EAST LINE OF N. LAMON AVENUE TO THE NORTH LINE OF W. CASTELLO AVENUE (OTHERWISE KNOWN AS W. SHAKESPEARE AVENUE); THENCE EAST ALONG SAID NORTH LINE OF W. CASTELLO AVENUE (OTHERWISE KNOWN AS W. SHAKESPEARE AVENUE) TO THE EAST LINE OF LOT 24 IN BLOCK 15 IN CHICAGO LAND INVESTMENT COMPANY SUBDIVISION OF LOT 1 IN COOK COUNTY CLERK'S DIVISION OF THE EAST THREE QUARTERS OF SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 24 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE TO THE NORTH LINE OF W. PALMER STREET; THENCE EAST ALONG SAID NORTH LINE OF W. PALMER STREET TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 6 IN FREDERICK A. REEVES RESUBDIVISION OF LOTS 8 TO 14 IN BLOCK 1 IN SAID CHICAGO LAND INVESTMENT COMPANY SUBDIVISION, SAID EAST LINE OF LOT 6 IN FREDERICK A. REEVES RESUBDIVISION BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID EASTERLY EXTENSION AND THE WEST LINE OF THE ALLEY WEST OF CICERO AVENUE TO THE SOUTH LINE OF W. BELDEN AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF W. BELDEN AVENUE TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 29 IN BLOCK 3 IN SAID MCAULEY & ELLIOTT'S SUBDIVISION OF THE NORTH HALF OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER SECTION 33, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 29 IN BLOCK 3 IN SAID MCAULEY & ELLIOTT'S SUBDIVISION BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE TO THE NORTH LINE OF LOT 29 IN BLOCK 2 IN SAID MCAULEY & ELLIOTT'S SUBDIVISION, SAID NORTH LINE OF LOT 29 IN BLOCK 2 IN SAID MCAULEY & ELLIOTT'S SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. FULLERTON AVENUE; THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF W. FULLERTON AVENUE TO THE EAST LINE OF N. LAMON AVENUE; THENCE NORTH ALONG SAID EAST LINE OF N. LAMON AVENUE TO THE SOUTH LINE OF LOT 29 IN BLOCK 16 IN EDWARD F. KENNEDY'S RESUBDIVISION OF PAUL STENSLAND'S SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 28, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 29 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. FULLERTON AVENUE; THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH W. FULLERTON AVENUE TO THE EAST LINE OF LOT 12 IN SAID BLOCK 16 IN EDWARD F. KENNEDY'S RESUBDIVISION, SAID EAST LINE OF LOT 12 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE; THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF N. CICERO AVENUE TO THE NORTH LINE OF W. MONTANA ST.; THENCE EAST ALONG SAID NORTH LINE OF W. MONTANA ST. TO THE POINT OF BEGINNING ON THE EAST LINE OF N. CICERO AVENUE;

ALSO;

BEGINNING AT THE SOUTHEAST CORNER OF LOT 6 IN BLOCK 4, IN LYFORD AND MANN'S ADDITION TO CRAGIN, BEING A SUBDIVISION OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 33, TOWNSHIP 40 NORTH RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF, RECORDED ON APRIL 12, 1888, AS DOCUMENT NUMBER 942778, IN COOK COUNTY, ILLINOIS, ALSO BEING THE INTERSECTION OF THE NORTHERLY RIGHT OF WAY LINE OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD WITH THE WEST RIGHT OF WAY LINE OF CICERO AVENUE; THENCE WESTERLY ALONG SAID RAILROAD RIGHT OF WAY LINE, ALSO BEING THE SOUTH LINE OF SAID LYFORD AND MANN'S ADDITION TO CRAGIN SUBDIVISION TO THE SOUTHWESTERLY RIGHT OF WAY LINE OF W. GRAND AVENUE; THENCE NORTHWESTERLY ALONG SAID SOUTHWESTERLY RIGHT OF WAY LINE OF W. GRAND AVENUE TO THE EAST RIGHT OF WAY LINE OF N. LAMON AVENUE; THENCE NORTH ALONG THE NORTHERLY EXTENSION OF SAID EAST RIGHT OF WAY OF N. LAMON AVENUE AND EAST RIGHT OF WAY

LINE THEREOF TO THE NORTHERLY RIGHT OF WAY LINE OF THE PUBLIC ALLEY NORTH OF W. GRAND AVENUE; THENCE EAST ALONG THE SAID NORTH RIGHT OF WAY LINE OF THE PUBLIC ALLEY NORTH OF W. GRAND AVENUE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 25 IN BLOCK 3, IN SAID LYFORD AND MANN'S ADDITION TO CRAGIN SUBDIVISION; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION OF SAID EAST LINE OF LOT 25 AND THE EAST LINE THEREOF, TO THE NORTH RIGHT OF WAY LINE OF W. CORTLAND STREET; THENCE EAST ALONG SAID NORTH RIGHT OF WAY LINE OF W. CORTLAND STREET TO THE WEST RIGHT OF WAY LINE OF CICERO AVENUE; THENCE SOUTH ALONG THE SOUTHERLY EXTENSION OF SAID WEST RIGHT OF WAY OF N. CICERO AVENUE AND RIGHT OF WAY THEREOF TO THE POINT OF BEGINNING.

EXCEPTING FROM THE FORGOING THE FOLLOWING THREE TRACTS OF LAND:

EXCEPTION TRACT 1:

BEGINNING AT THE POINT OF INTERSECTION OF SOUTH LINE OF W. BELDEN AVENUE WITH THE WEST LINE OF N. KNOX AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF N. KNOX AVENUE TO THE SOUTH LINE OF W. PALMER ST.; THENCE EAST ALONG SAID SOUTH LINE OF W. PALMER ST. TO THE EAST LINE OF LOT 1 IN FRANK T. BAIRD'S RESUBDIVISION OF LOTS 1 TO 15, ALSO 26 TO 55 AND 66 TO 80 OF J. M. WELCH'S SUBDIVISION IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 1 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD; THENCE SOUTH ALONG SAID WEST LINE OF THE ALLEY WEST OF THE WEST LINE OF THE RIGHT OF WAY OF THE CHICAGO AND NORTHWESTERN RAILROAD TO THE NORTH LINE OF W. DICKENS AVENUE; THENCE WEST ALONG SAID NORTH LINE OF W. DICKENS AVENUE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN FRED W. NORDMAN'S RESUBDIVISION OF LOTS 91 TO 95 OF SAID J. M. WELCH'S SUBDIVISION, SAID EAST LINE OF LOT 1 BEING ALSO THE WEST LINE OF AN ALLEY; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 1 IN FRED W. NORDMAN'S RESUBDIVISION AND THE SOUTHERLY EXTENSION THEREOF TO THE NORTH LINE OF LOTS 1 THROUGH 17, INCLUSIVE, IN H. E. VANNATTA'S SUBDIVISION OF THE SOUTH HALF AND THE EAST 142 FEET OF THE NORTH HALF OF BLOCK 5 OF VANNATTA'S SUBDIVISION OF THE SOUTH HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOTS 1 THROUGH 17, INCLUSIVE, IN H. E. VANNATTA'S SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF W. MCLEAN AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY NORTH OF MCLEAN AVENUE TO THE EAST LINE OF LOT 17 IN SAID H. E. VANNATTA'S SUBDIVISION; THENCE SOUTH ALONG SAID EAST LINE OF LOT 17 IN SAID H. E. VANNATTA'S SUBDIVISION TO THE NORTH LINE OF MCLEAN AVENUE; THENCE WEST ALONG SAID NORTH LINE OF MCLEAN AVENUE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 15 IN THE RESUBDIVISION OF LOTS 10 TO 17 AND THE EAST 74 FEET OF THE VACATED ALLEY IN BLOCK 6 IN THE SUBDIVISION OF THE EAST 307.5 FEET OF BLOCK 6 OF VANNATTA'S SUBDIVISION IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 15 IN THE RESUBDIVISION OF LOTS 10 TO 17 AND THE EAST 74 FEET OF THE VACATED ALLEY IN BLOCK 6 BEING ALSO THE WEST LINE OF AN ALLEY; THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE EAST LINE OF LOT 15 IN THE RESUBDIVISION OF LOTS 10 TO 17 AND THE EAST 74 FEET OF THE VACATED ALLEY IN BLOCK 6 TO THE SOUTH LINE OF SAID LOT 15, SAID SOUTH LINE OF LOT 15 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE; THENCE WEST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF W. ARMITAGE AVENUE TO THE WEST LINE OF LOT 34 IN BLOCK 7 JOHN F. THOMPSON'S ARMITAGE AVENUE SUBDIVISION OF BLOCKS 2 AND 3

IN VANNATTA'S SUBDIVISION OF THE SOUTH HALF OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 34 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF CICERO AVENUE; THENCE NORTH ALONG SAID EAST LINE OF THE ALLEY EAST OF CICERO AVENUE TO THE NORTH LINE OF LOT 46 IN EDGINTON PARK, A SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 34, TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 46 IN EDGINTON PARK BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. FULLERTON AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF W. FULLERTON AVENUE TO THE WEST LINE OF N. KNOX AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF N. KNOX AVENUE TO THE SOUTH LINE OF LOT 129 IN SAID EDGINTON PARK; THENCE WEST ALONG SAID SOUTH LINE OF LOT 129 IN EDGINTON PARK AND THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOT 116 IN SAID EDGINTON PARK, SAID EAST LINE OF LOT 116 IN EDGINTON PARK BEING ALSO THE WEST LINE OF THE ALLEY WEST OF N. KNOX AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF THE ALLEY WEST OF N. KNOX AVENUE TO THE SOUTH LINE OF W. BELDEN AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF W. BELDEN AVENUE TO THE POINT OF BEGINNING FOR EXCEPTION TRACT 1 ON THE WEST LINE OF N. KNOX AVENUE.

EXCEPTION TRACT 2:

BEGINNING AT THE POINT OF INTERSECTION OF THE EAST LINE OF N. CICERO AVENUE WITH SOUTH LINE OF W. OHIO STREET; THENCE EAST ALONG SAID SOUTH LINE OF W. OHIO STREET TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 27 IN BLOCK 7 IN WEST CHICAGO LAND COMPANY'S SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID WEST LINE OF LOT 27 IN BLOCK 7 IN WEST CHICAGO LAND COMPANY'S SUBDIVISION BEING ALSO THE EAST LINE OF THE ALLEY EAST OF CICERO AVENUE; THENCE NORTH ALONG SAID EAST LINE OF THE ALLEY EAST OF CICERO AVENUE TO THE NORTH LINE OF LOT 28 IN BLOCK 2 IN SAID WEST CHICAGO LAND COMPANY'S SUBDIVISION, SAID NORTH LINE OF LOT 28 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF W. CHICAGO AVENUE; THENCE EAST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF W. CHICAGO AVENUE TO THE WEST LINE OF N. KILPATRICK AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF N. KILPATRICK AVENUE TO THE SOUTH LINE OF W. OHIO STREET; THENCE EAST ALONG SAID SOUTH LINE OF W. OHIO STREET TO THE WEST LINE OF KILPATRICK AVENUE; THENCE SOUTH ALONG SAID WEST LINE OF N. KILPATRICK AVENUE TO THE SOUTH LINE OF LOT 1 IN BLOCK 2 IN THE SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 1 IN BLOCK 2 IN THE SUBDIVISION OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 10 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF W. RACE AVENUE; THENCE WEST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF W. RACE AVENUE TO THE EAST LINE OF N. CICERO AVENUE; THENCE NORTH ALONG SAID EAST LINE OF N. CICERO AVENUE TO THE POINT OF BEGINNING.

EXCEPTION TRACT 3:

LOTS 86 TO 90 IN BLOCK 10 IN THE RESUBDIVISION OF BLOCKS 7, 8, 9, AND 10, OF PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 10, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN ACCORDING TO THE PLAT THEREOF, RECORDED AS DOCUMENT NUMBER 25079, ON APRIL 26, 1875, IN COOK COUNTY, ILLINOIS.

ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

**APPENDIX: ATTACHMENT FOUR – 1997 ESTIMATED EAV BY TAX PARCEL**

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

| Record # | PIN        | Expansion Subarea | 2020 EAV |
|----------|------------|-------------------|----------|
| 1        | 1610421038 | Fire Station      | \$0      |
| 2        | 1610421039 | Fire Station      | \$0      |
| 3        | 1610421040 | Fire Station      | \$0      |
| 4        | 1610421041 | Fire Station      | \$0      |
| 5        | 1610421042 | Fire Station      | \$0      |
| 6        | 1610309005 | Kenton            | \$0      |
| 7        | 1610309006 | Kenton            | \$40,424 |
| 8        | 1610309007 | Kenton            | \$14,012 |
| 9        | 1610309008 | Kenton            | \$19,267 |
| 10       | 1610309009 | Kenton            | \$39,445 |
| 11       | 1610309010 | Kenton            | \$0      |
| 12       | 1610310001 | Kenton            | \$0      |
| 13       | 1610310010 | Kenton            | \$71,102 |
| 14       | 1610310021 | Kenton            | \$0      |
| 15       | 1610310022 | Kenton            | \$42,656 |
| 16       | 1610313014 | Kenton            | \$0      |
| 17       | 1610313015 | Kenton            | \$16,902 |
| 18       | 1610313016 | Kenton            | \$17,593 |
| 19       | 1610313017 | Kenton            | \$35,497 |
| 20       | 1610315007 | Kenton            | \$57,375 |
| 21       | 1610315013 | Kenton            | \$22,396 |
| 22       | 1610315014 | Kenton            | \$17,596 |
| 23       | 1610315015 | Kenton            | \$0      |
| 24       | 1610316001 | Kenton            | \$0      |
| 25       | 1610316002 | Kenton            | \$53,750 |
| 26       | 1610316003 | Kenton            | \$81,950 |
| 27       | 1610316004 | Kenton            | \$5,550  |
| 28       | 1610316005 | Kenton            | \$2,937  |
| 29       | 1610319002 | Kenton            | \$82,493 |
| 30       | 1610319015 | Kenton            | \$15,364 |
| 31       | 1610319016 | Kenton            | \$6,516  |
| 32       | 1610319017 | Kenton            | \$6,516  |
| 33       | 1610319018 | Kenton            | \$6,516  |

| Record # | PIN        | Expansion Subarea | 2020 EAV  |
|----------|------------|-------------------|-----------|
| 34       | 1610319021 | Kenton            | \$14,320  |
| 35       | 1610319023 | Kenton            | \$41,914  |
| 36       | 1610325004 | Kenton            | \$17,187  |
| 37       | 1610325005 | Kenton            | \$4,406   |
| 38       | 1610325006 | Kenton            | \$4,406   |
| 39       | 1610325007 | Kenton            | \$6,609   |
| 40       | 1610325008 | Kenton            | \$10,898  |
| 41       | 1610325009 | Kenton            | \$7,031   |
| 42       | 1610325010 | Kenton            | \$50,827  |
| 43       | 1610325012 | Kenton            | \$0       |
| 44       | 1610325013 | Kenton            | \$130,090 |
| 45       | 1610325014 | Kenton            | \$11,803  |
| 46       | 1610325015 | Kenton            | \$12,302  |
| 47       | 1610325016 | Kenton            | \$0       |
| 48       | 1610325017 | Kenton            | \$0       |
| 49       | 1610325020 | Kenton            | \$0       |
| 50       | 1610325021 | Kenton            | \$49,189  |
| 51       | 1610325022 | Kenton            | \$24,594  |
| 52       | 1610325023 | Kenton            | \$12,297  |
| 53       | 1610325025 | Kenton            | \$0       |
| 54       | 1333407037 | Cicero/Grand      | \$49,702  |
| 55       | 1333407038 | Cicero/Grand      | \$112,471 |
| 56       | 1333410005 | Cicero/Grand      | \$14,212  |
| 57       | 1333410006 | Cicero/Grand      | \$2,667   |
| 58       | 1333410007 | Cicero/Grand      | \$14,914  |
| 59       | 1333410008 | Cicero/Grand      | \$15,721  |
| 60       | 1333410009 | Cicero/Grand      | \$7,634   |
| 61       | 1333410013 | Cicero/Grand      | \$16,662  |
| 62       | 1333410014 | Cicero/Grand      | \$19,060  |
| 63       | 1333410015 | Cicero/Grand      | \$3,437   |
| 64       | 1333410016 | Cicero/Grand      | \$14,858  |
| 65       | 1333410017 | Cicero/Grand      | \$15,797  |
| 66       | 1333410018 | Cicero/Grand      | \$18,999  |
| 67       | 1333410019 | Cicero/Grand      | \$16,035  |
| 68       | 1333410021 | Cicero/Grand      | \$20,309  |

| Record # | PIN        | Expansion Subarea | 2020 EAV  |
|----------|------------|-------------------|-----------|
| 69       | 1333410022 | Cicero/Grand      | \$187,708 |
| 70       | 1333110064 | Armitage/Grand    | \$50,915  |
| 71       | 1333110065 | Armitage/Grand    | \$0       |
| 72       | 1333110066 | Armitage/Grand    | \$13,803  |
| 73       | 1333110067 | Armitage/Grand    | \$5,625   |
| 74       | 1333110068 | Armitage/Grand    | \$3,906   |
| 75       | 1333110069 | Armitage/Grand    | \$16,463  |
| 76       | 1333110070 | Armitage/Grand    | \$15,652  |
| 77       | 1333110071 | Armitage/Grand    | \$22,693  |
| 78       | 1333113029 | Armitage/Grand    | \$44,000  |
| 79       | 1333113030 | Armitage/Grand    | \$0       |
| 80       | 1333113032 | Armitage/Grand    | \$0       |
| 81       | 1333113033 | Armitage/Grand    | \$0       |
| 82       | 1333114026 | Armitage/Grand    | \$40,779  |
| 83       | 1333114027 | Armitage/Grand    | \$43,567  |
| 84       | 1333114028 | Armitage/Grand    | \$43,860  |
| 85       | 1333114029 | Armitage/Grand    | \$44,034  |
| 86       | 1333114030 | Armitage/Grand    | \$14,906  |
| 87       | 1333114031 | Armitage/Grand    | \$16,999  |
| 88       | 1333114032 | Armitage/Grand    | \$17,000  |
| 89       | 1333114033 | Armitage/Grand    | \$17,000  |
| 90       | 1333114034 | Armitage/Grand    | \$16,999  |
| 91       | 1333114035 | Armitage/Grand    | \$20,999  |
| 92       | 1333223010 | Armitage/Grand    | \$4,606   |
| 93       | 1333223011 | Armitage/Grand    | \$13,301  |
| 94       | 1333223012 | Armitage/Grand    | \$13,301  |
| 95       | 1333223013 | Armitage/Grand    | \$13,301  |
| 96       | 1333223014 | Armitage/Grand    | \$13,301  |
| 97       | 1333223015 | Armitage/Grand    | \$13,301  |
| 98       | 1333223031 | Armitage/Grand    | \$4,461   |
| 99       | 1333223037 | Armitage/Grand    | \$25,841  |
| 100      | 1333223038 | Armitage/Grand    | \$13,835  |
| 101      | 1333223039 | Armitage/Grand    | \$20,420  |
| 102      | 1333223040 | Armitage/Grand    | \$18,116  |
| 103      | 1333223041 | Armitage/Grand    | \$8,374   |



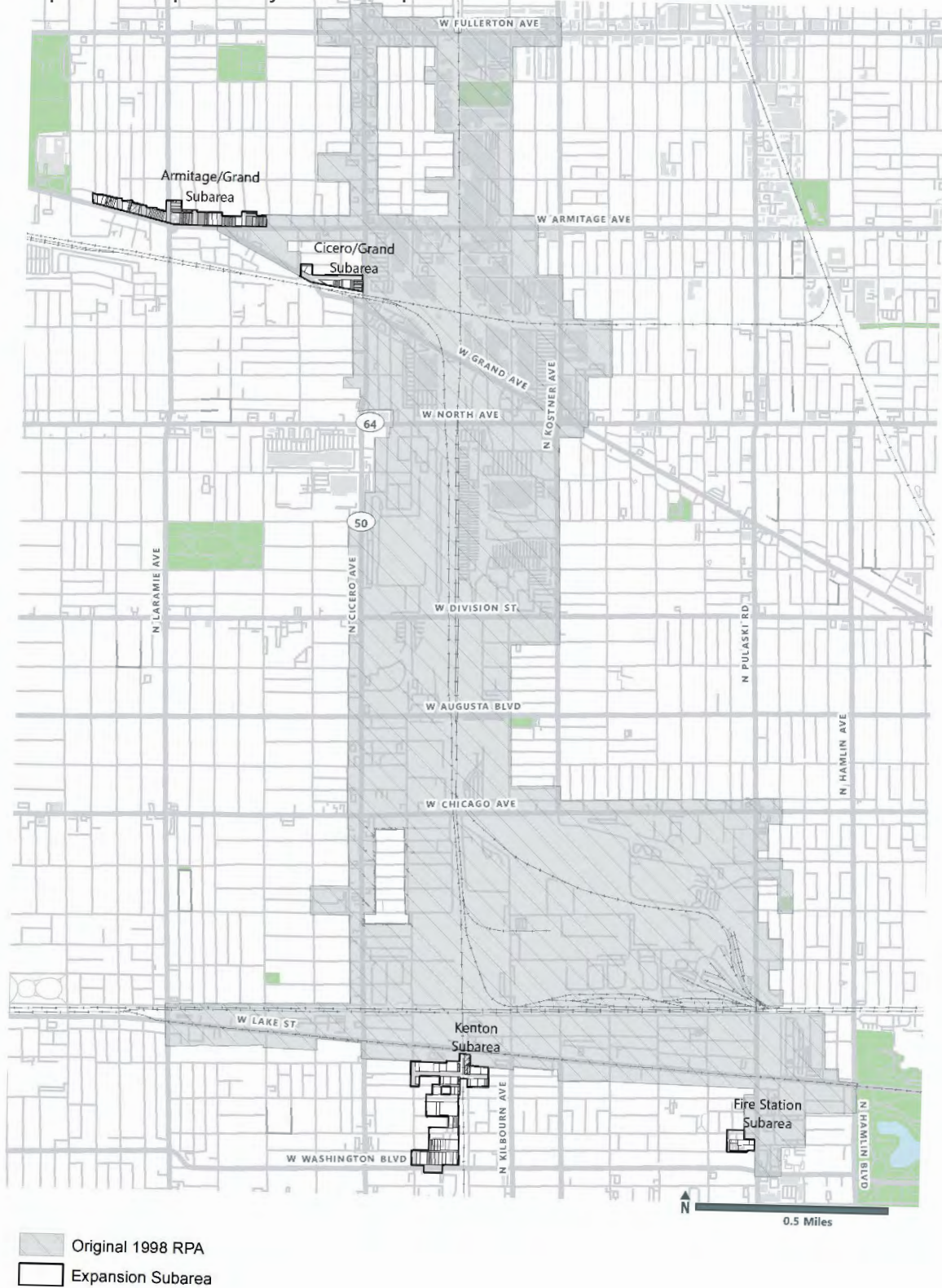
| Record #     | PIN        | Expansion Subarea | 2020 EAV           |
|--------------|------------|-------------------|--------------------|
| 104          | 1333223042 | Armitage/Grand    | \$8,466            |
| 105          | 1333223043 | Armitage/Grand    | \$24,785           |
| 106          | 1333223048 | Armitage/Grand    | \$203,500          |
| 107          | 1333224029 | Armitage/Grand    | \$73,458           |
| 108          | 1333224030 | Armitage/Grand    | \$0                |
| 109          | 1333224031 | Armitage/Grand    | \$19,114           |
| 110          | 1333224032 | Armitage/Grand    | \$0                |
| 111          | 1333224033 | Armitage/Grand    | \$0                |
| 112          | 1333225028 | Armitage/Grand    | \$16,642           |
| 113          | 1333225029 | Armitage/Grand    | \$18,999           |
| 114          | 1333225030 | Armitage/Grand    | \$14,771           |
| 115          | 1333225031 | Armitage/Grand    | \$16,437           |
| 116          | 1333225032 | Armitage/Grand    | \$16,895           |
| 117          | 1333225033 | Armitage/Grand    | \$32,452           |
| 118          | 1333225034 | Armitage/Grand    | \$109,000          |
| 119          | 1333226014 | Armitage/Grand    | \$0                |
| 120          | 1333226030 | Armitage/Grand    | \$0                |
| 121          | 1333226031 | Armitage/Grand    | \$0                |
| 122          | 1333226032 | Armitage/Grand    | \$0                |
| 123          | 1333226033 | Armitage/Grand    | \$18,349           |
| 124          | 1333226034 | Armitage/Grand    | \$3,941            |
| 125          | 1333226035 | Armitage/Grand    | \$16,789           |
| 126          | 1333226036 | Armitage/Grand    | \$23,048           |
| 127          | 1333226037 | Armitage/Grand    | \$5,156            |
| <b>Total</b> |            |                   | <b>\$2,817,076</b> |

Source: Cook County, SB Friedman

**APPENDIX: ATTACHMENT FIVE**

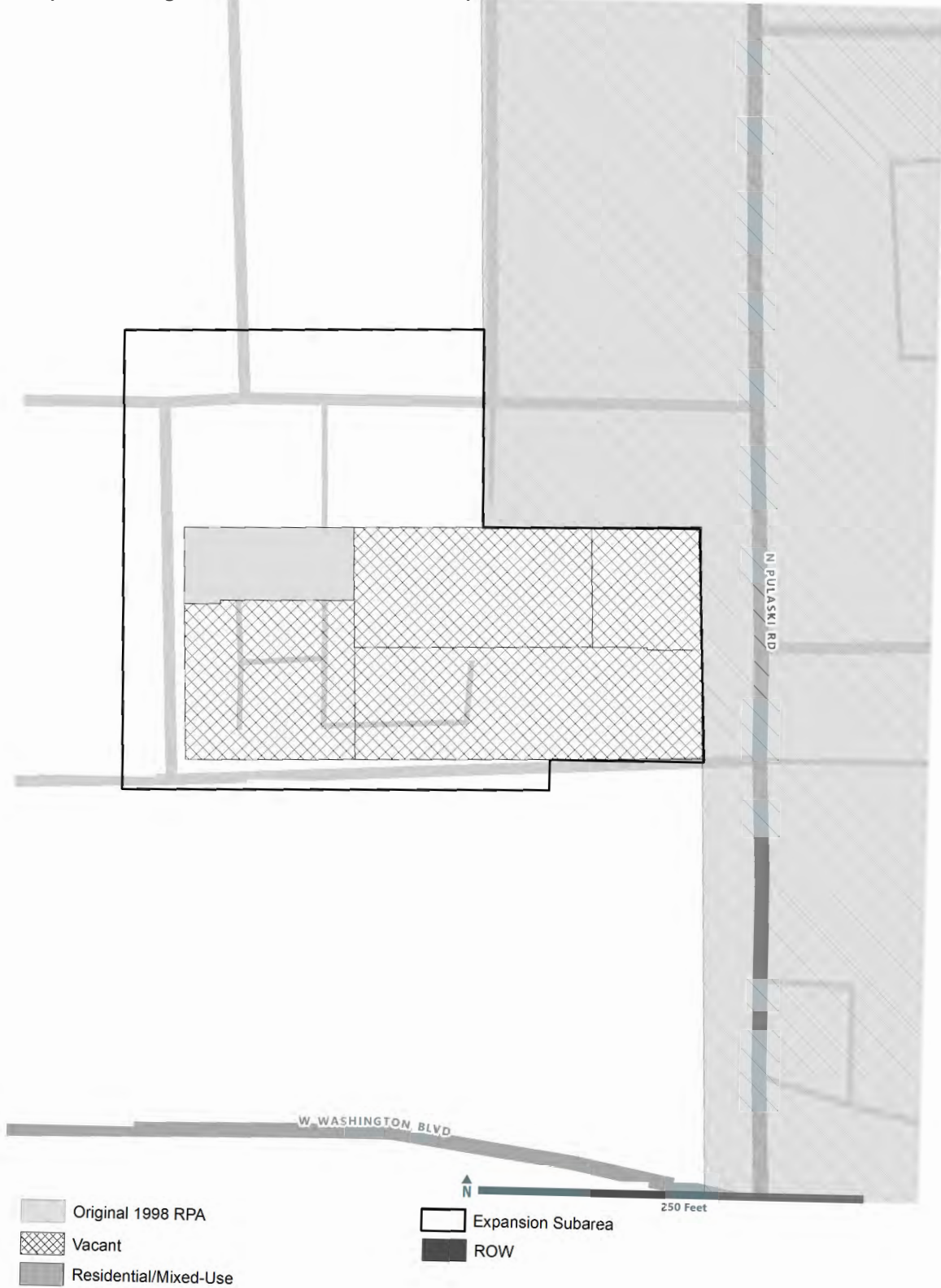
*The 2022 Expansion Area Eligibility Report is attached hereto as Attachment Five.*

Map 1: Redevelopment Project Area & Expansion Subareas



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

Map 2A: Existing Land Use in the Fire Station Expansion Subarea



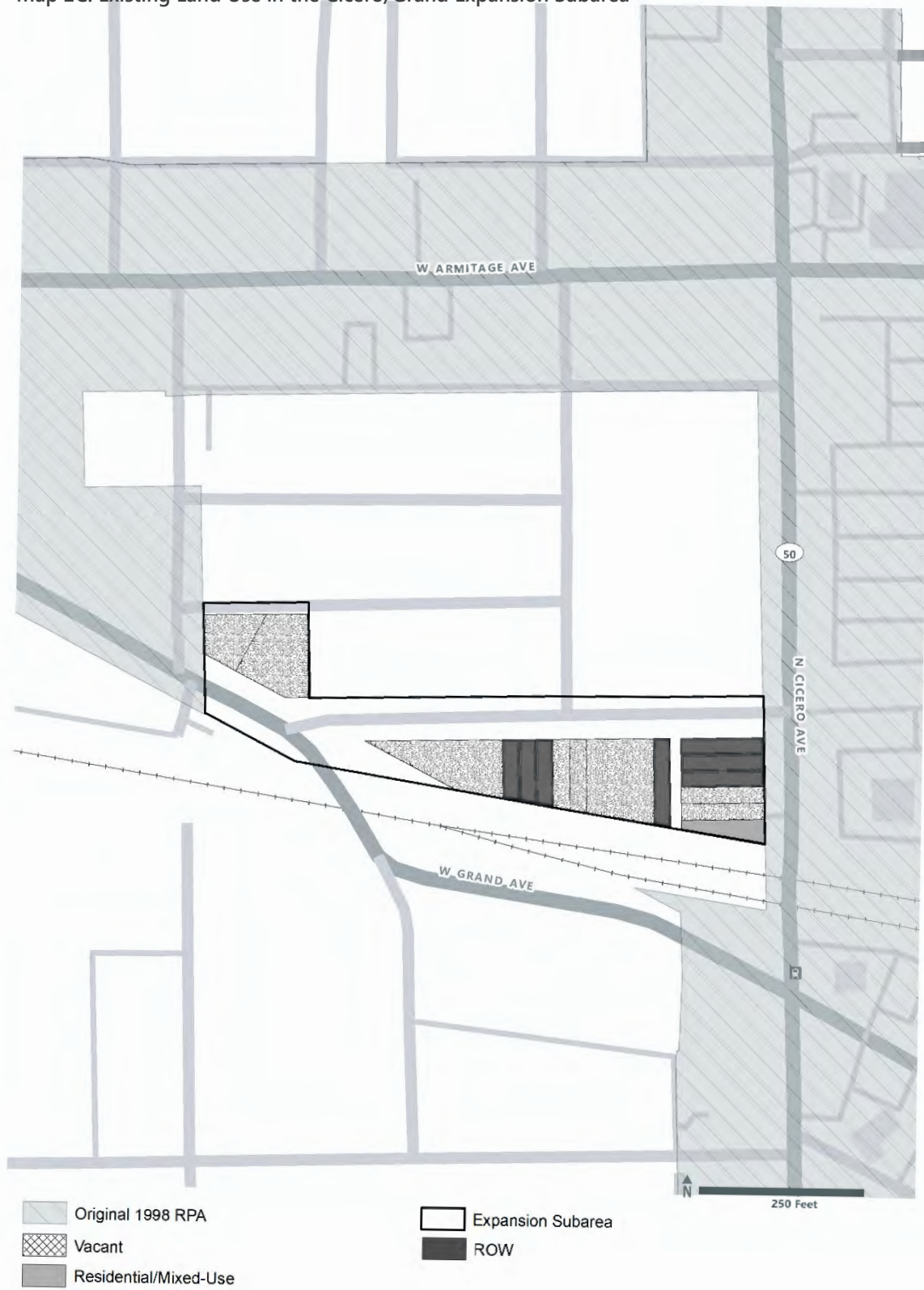
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 2B: Existing Land Use in the Kenton Expansion Subarea



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

Map 2C: Existing Land Use in the Cicero/Grand Expansion Subarea



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

Map 2D: Existing Land Use in the Armitage/Grand Expansion Subarea



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

This report concludes that each of the four Expansion Subareas is eligible for designation as a “conservation area” for improved land per the Act.

The 2022 Expansion Area is comprised of 4 separate subareas: the Fire Station Subarea, the Kenton Subarea, the Cicero/Grand Subarea, and the Armitage/Grand Subarea, together the “Expansion Subareas” or “2022 Expansion Area”, and each as an “Expansion Subarea.”

Two of the Expansion Subareas contain a negligible amount of vacant land. Therefore, for the purpose of this 2022 Expansion Area Eligibility Report, all land in the Expansion Subareas is treated as improved land. However, eligibility analyses exclude right-of-way (ROW) parcels. The Fire Station Subarea consists of 5 parcels. The Kenton Subarea consists of 48 parcels (6 of which are ROW parcels). The Grand/Cicero Subarea consists of 16 parcels. The Armitage/Grand Subarea consists of 58 parcels (4 of which are ROW parcels).

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

- The Fire Station Expansion Subarea is eligible for designation as a “conservation area” for improved land due to the presence of three eligibility factors.
- The Kenton Expansion Subarea is eligible for designation as a “conservation area” for improved land due to the presence of four eligibility factors.
- The Cicero/Grand Expansion Subarea is eligible for designation as a “conservation area” for improved land due to the presence of four eligibility factors.
- The Armitage/Grand Expansion Subarea is eligible for designation as a “conservation area” for improved land due to the presence of four eligibility factors.

All Expansion Subareas exceed the minimum building age requirement for designation as a conservation area, wherein at least 50% of structures within the area are aged 35 years or older.

## Provisions of the Illinois Tax Increment Allocation Redevelopment Act

Under the Act, two 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 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: Attachment Eight**.

## Methodology Overview

SB Friedman conducted the following analyses to determine whether the 2022 Expansion Area is eligible for designation 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 building permit records (2017-2022); and
- Review of utility maps provided by the City regarding locations, ages and conditions of water and sanitary sewer infrastructure.

SB Friedman examined all parcels for qualification factors consistent with the 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 each Expansion Subarea to determine which factors were present to a meaningful extent and reasonably distributed throughout each Expansion Subarea.

## Fire Station Expansion Subarea – Conservation Area Findings

Based upon the conditions found within the Fire Station Expansion Subarea at the completion of SB Friedman’s research, it has been determined that the improved land within the Fire Station Expansion Subarea meets the eligibility requirements of the Act as a “conservation area.” The single primary structure in the Fire Station Expansion Subarea was constructed before 1987 and therefore is 35 years of age or older (**Map 3A**). SB Friedman’s research indicates that the following three (3) factors are present to a meaningful extent and reasonably distributed throughout the Fire Station Expansion Subarea:

1. Deterioration
2. Lack of Growth in Equalized Assessed Value (EAV)
3. Inadequate Utilities

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 building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the Fire Station Expansion Subarea is summarized below.

## 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 5 of 5 parcels (100%). The most common form of deterioration was on surface improvements, including streets, parking lots, sidewalks and driveways. 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 2022 Expansion Area lacks investment and can make it more difficult to attract new businesses and/or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the Fire Station Expansion Subarea.

## 2. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE (EAV)

The Act defines lack of growth in EAV as the total EAV of the Fire Station Expansion Subarea under evaluation having 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: Attachment Eight**.

SB Friedman tabulated the EAV history of all parcels in the Fire Station Expansion Subarea 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 Fire Station Expansion Subarea in accordance with the following criteria, as defined in the Act:

1. The EAV growth rate of the Fire Station Expansion Subarea 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 Fire Station Expansion Subarea 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 Fire Station Expansion Subarea. A summary of SB Friedman's findings is presented in **Table 1**.

**Table 1: Annual Percentage Change in EAV, Fire Station Expansion Subarea, 2015-2020**

|  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|--|------------|------------|------------|------------|------------|------------|
| Improved Fire Station Expansion Subarea 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 Fire Station Expansion Subarea Parcels                  | \$70,969 M | \$74,021 M | \$76,769 M | \$86,336 M | \$87,826 M | \$89,524 M |
| Change in Chicago EAV Less Fire Station Expansion Subarea Parcels        | ---        | 4.3%       | 3.7%       | 12.5%      | 1.7%       | 1.9%       |
| <b>Fire Station Expansion Subarea Parcels - Growth Less Than Chicago</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>Fire Station Expansion Subarea 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

### 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 Fire Station Expansion Subarea 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 serve 5 of 5, or 100% of the Fire Station Expansion Subarea’s parcels. Based on these conditions, the inadequate utilities factor was found to be present to a meaningful extent and reasonably distributed throughout the Fire Station Expansion Subarea.

### Kenton Expansion Subarea – Conservation Area Findings

Based upon the conditions found within the Kenton Expansion Subarea at the completion of SB Friedman’s research, it has been determined that the Kenton Expansion Subarea meets the eligibility requirements of the Act as a “conservation area.” 13 of the 20 primary structures (65%) in the Kenton Expansion Subarea were

constructed before 1987 and are 35 years of age or older. **Map 3B** shows the location of parcels with primary structures on them that are 35 years or older. SB Friedman’s research indicates that the following four (4) factors are present to a meaningful extent and reasonably distributed throughout the Kenton Expansion Subarea:

1. Deterioration
2. Lack of Growth in Equalized Assessed Value (EAV)
3. Presence of Structures below Minimum Code Standards
4. Inadequate Utilities

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 building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the Kenton Expansion Subarea is summarized below.

## 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 42 of 44 improved parcels (95%). The most common form of deterioration was on surface improvements, including streets, parking lots, sidewalks and alleys, as well as building façade issues. Catalogued surface improvement deterioration included cracks in infrastructure, alligating of pavement, and potholes. Catalogued building façade deterioration include cracked and missing bricks and water damage. Deterioration of buildings and surface improvements can make it appear as though the 2022 Expansion Area lacks investment and can make it more difficult to attract new businesses and/or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the Kenton Expansion Subarea.

## 2. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE (EAV)

The Act defines lack of growth in EAV as having the total EAV of the Kenton Expansion Subarea 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: Attachment Eight**.

SB Friedman tabulated the EAV history of all parcels in the Kenton Expansion Subarea 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 Kenton Expansion Subarea in accordance with the following criteria, as defined in the Act:

1. The EAV growth rate of the Kenton Expansion Subarea parcels has been less than the growth rate of the balance of the City for three (3) of the last five (5) year-to-year periods; and

- The EAV growth rate of the Kenton Expansion Subarea parcels has been less than the growth rate of the Consumer Price Index for three (3) of the last five (5) year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed throughout the Kenton Expansion Subarea. A summary of SB Friedman’s findings is presented in **Table 2**.

**Table 2: Annual Percentage Change in EAV, Kenton Expansion Subarea, 2015-2020**

|  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|--|------------|------------|------------|------------|------------|------------|
| Kenton Expansion Subarea<br>Parcels EAV                                    | \$0.9 M    | \$0.9 M    | \$0.9 M    | \$1.1 M    | \$1.1 M    | \$1.1 M    |
| Percent Change   | ---        | -5.0%      | 4.2%       | 14.8%      | 0.0%       | -0.9%      |
| Chicago EAV Less Kenton<br>Expansion Subarea Parcels                       | \$70,968 M | \$74,020 M | \$76,768 M | \$86,335 M | \$87,825 M | \$89,523 M |
| Change in Chicago EAV Less<br>Kenton Expansion Subarea<br>Parcels          | ---        | 4.3%       | 3.7%       | 12.5%      | 1.7%       | 1.9%       |
| <b>Kenton Expansion Subarea<br/>Parcels - Growth Less Than<br/>Chicago</b> | ---        | <b>YES</b> | <b>NO</b>  | <b>NO</b>  | <b>YES</b> | <b>YES</b> |
| Change in CPI [1]  | ---        | 0.7%       | 1.9%       | 1.8%       | 1.5%       | 1.1%       |
| <b>Kenton Expansion Subarea<br/>Parcels - Growth Less Than CPI</b>         | ---        | <b>YES</b> | <b>NO</b>  | <b>NO</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

### 3. 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 Kenton Expansion Subarea 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.

Permitting data can reveal whether there has been significant investment and improvements made in the subarea in recent history. There have been 14 permits pulled in the Kenton Expansion Subarea since the beginning of 2017, 8 of which had a value of at least \$10,000. Smaller building permits are unlikely to include major building systems (plumbing, electrical, etc.) or building structure upgrades that would bring the building up to current code. Therefore, there has been little significant investment in the subarea in the past 5 years.

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 Kenton Expansion Subarea.

#### 4. 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 Kenton Expansion Subarea are generally 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 serve 42 of 44, or 95%, of Kenton Expansion Subarea’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 Kenton Expansion Subarea.

## Cicero/Grand Expansion Subarea – Conservation Area Findings

Based upon the conditions found within the Cicero/Grand Expansion Subarea at the completion of SB Friedman’s research, it has been determined that the improved land within the Cicero/Grand Expansion Subarea meets the eligibility requirements of the Act as a “conservation area.” All 8 of the primary structures in the Cicero/Grand Expansion Subarea were constructed before 1987 and are 35 years of age or older. **Map 3C** shows the location of parcels with primary structures on them that are 35 years or older. SB Friedman’s research indicates that the following four (4) factors are present to a meaningful extent and reasonably distributed throughout the Cicero/Grand Expansion Subarea:

1. Deterioration
2. Lack of Growth in Equalized Assessed Value (EAV)
3. Presence of Structures below Minimum Code Standards
4. Inadequate Utilities

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 building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the Cicero/Grand Expansion Subarea is summarized below.

#### 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 16 parcels of 16 parcels (100%). The most common form of deterioration was on surface improvements, including streets, sidewalks 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 2022 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 Cicero/Grand Expansion Subarea.

## **2. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE (EAV)**

The Act defines lack of growth in EAV as having the total EAV of the Cicero/Grand Expansion Subarea 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: Attachment Eight**.

SB Friedman tabulated the EAV history of all parcels in the Cicero/Grand Expansion Subarea 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 Cicero/Grand Expansion Subarea in accordance with the following criteria, as defined in the Act:

1. The EAV growth rate of the Cicero/Grand Expansion Subarea parcels has been less than the growth rate of the balance of the City for four (4) of the last five (5) year-to-year periods; and
2. The EAV growth rate of the Cicero/Grand Expansion Subarea parcels has been less than the growth rate of the Consumer Price Index for four (4) of the last five (5) year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed throughout the Cicero/Grand Expansion Subarea. A summary of SB Friedman’s findings is presented in **Table 3**.

**Table 3: Annual Percentage Change in EAV, Cicero/Grand Expansion Subarea, 2015-2020**

|  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|--|------------|------------|------------|------------|------------|------------|
| Cicero/Grand Expansion Subarea Parcels EAV                               | \$0.5 M    | \$0.5 M    | \$0.4 M    | \$0.5 M    | \$0.5 M    | \$0.5 M    |
| Percent Change   | ---        | 0.0%       | -3.7%      | 22.4%      | 0.0%       | -2.9%      |
| Chicago EAV Less Cicero/Grand Expansion Subarea Parcels                  | \$70,968 M | \$74,021 M | \$76,769 M | \$86,335 M | \$87,825 M | \$89,524 M |
| Change in Chicago EAV Less Cicero/Grand Expansion Subarea Parcels        | ---        | 4.3%       | 3.7%       | 12.5%      | 1.7%       | 1.9%       |
| <b>Cicero/Grand Expansion Subarea Parcels - Growth Less Than Chicago</b> | ---        | <b>YES</b> | <b>YES</b> | <b>NO</b>  | <b>YES</b> | <b>YES</b> |
| Change in CPI [1]  | ---        | 0.7%       | 1.9%       | 1.8%       | 1.5%       | 1.1%       |
| <b>Cicero/Grand Expansion Subarea Parcels - Growth Less Than CPI</b>     | ---        | <b>YES</b> | <b>YES</b> | <b>NO</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

### 3. 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 Cicero/Grand Expansion Subarea 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.

Permitting data can reveal whether there has been significant investment and improvements made in the subarea in recent history. There have been no permits pulled in the Cicero/Grand Expansion Subarea since the beginning of 2017. Therefore, there has been little significant investment in the subarea in the past 5 years.

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 Cicero/Grand Expansion Subarea.



#### 4. 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 Cicero/Grand Expansion Subarea are generally 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 serve 10 of 16, or 63% of Cicero/Grand Expansion Subarea’s 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 Cicero/Grand Expansion Subarea.

### Armitage/Grand Expansion Subarea – Conservation Area Findings

Based upon the conditions found within the Armitage/Grand Expansion Subarea at the completion of SB Friedman’s research, it has been determined that the improved land within the Armitage/Grand Expansion Subarea meets the eligibility requirements of the Act as a “conservation area.” 20 of the 30 primary structures (67%) in the Armitage/Grand Expansion Subarea were constructed before 1987 and are 35 years of age or older. **Map 3D** shows the location of parcels with primary structures on them that are 35 years or older. SB Friedman’s research indicates that the following four (4) factors are present to a meaningful extent and reasonably distributed throughout the Armitage/Grand Expansion Subarea:

1. Deterioration
2. Lack of Growth in Equalized Assessed Value (EAV)
3. Presence of Structures below Minimum Code Standards
4. Inadequate Utilities

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 building-by-building, parcel-by-parcel basis and/or aggregate basis as applicable. Each eligibility factor that is present to a meaningful extent and reasonably distributed throughout the Armitage/Grand Expansion Subarea is summarized below.

#### 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 51 parcels of 54 improved parcels (94%). The most common form of deterioration was on surface improvements, including streets, parking lots, sidewalks and alleys, as well as

building issues. Catalogued surface improvement deterioration included cracks in infrastructure, alligating of pavement, and potholes. Catalogued building deterioration included stair stepping, foundation, and doorway and window structural problems. Deterioration of buildings and surface improvements can make it appear as though the 2022 Expansion Area lacks investment and can make it more difficult to attract new businesses and/or consumers. This factor was found to be meaningfully present and reasonably distributed throughout the Armitage/Grand Expansion Subarea.

## 2. LACK OF GROWTH IN EQUALIZED ASSESSED VALUE (EAV)

The Act defines lack of growth in EAV as having the total EAV of the Armitage/Grand Expansion Subarea 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: Attachment Eight**.

SB Friedman tabulated the EAV history of all parcels in the Armitage/Grand Expansion Subarea 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 Armitage/Grand Expansion Subarea in accordance with the following criteria, as defined in the Act:

1. The EAV of the Armitage/Grand Expansion Subarea parcels has declined in four (4) of the last five (5) year-to-year periods; and
2. The EAV growth rate of the Armitage/Grand Expansion Subarea 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
3. The EAV growth rate of the Armitage/Grand Expansion Subarea parcels has been less than the growth rate of the Consumer Price Index for four (4) of the last five (5) year-to-year periods.

This eligibility factor is present to a meaningful extent and assessed throughout the Armitage/Grand Expansion Subarea. A summary of SB Friedman’s findings is presented in **Table 4**.

**Table 4: Annual Percentage Change in EAV, Armitage/Grand Expansion Subarea, 2015-2020**

|  | 2015       | 2016       | 2017       | 2018       | 2019       | 2020       |
|--|------------|------------|------------|------------|------------|------------|
| Armitage/Grand Expansion Subarea Parcels EAV                               | \$1.3 M    | \$1.3 M    | \$1.3 M    | \$1.4 M    | \$1.3 M    | \$1.2 M    |
| Percent Change   | ---        | -2.2%      | -2.1%      | 11.0%      | -6.5%      | -8.9%      |
| <b>Armitage/Grand Expansion Subarea Parcels - Decline in EAV</b>           | ---        | <b>YES</b> | <b>YES</b> | <b>NO</b>  | <b>YES</b> | <b>YES</b> |
| Chicago EAV Less Armitage/Grand Expansion Subarea Parcels                  | \$70,967 M | \$74,020 M | \$76,768 M | \$86,335 M | \$87,824 M | \$89,523 M |
| Change in Chicago EAV Less Armitage/Grand Expansion Subarea Parcels        | ---        | 4.3%       | 3.7%       | 12.5%      | 1.7%       | 1.9%       |
| <b>Armitage/Grand Expansion Subarea Parcels - Growth Less Than Chicago</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>Armitage/Grand Expansion Subarea Parcels - Growth Less Than CPI</b>     | ---        | <b>YES</b> | <b>YES</b> | <b>NO</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

### 3. 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 Armitage/Grand Expansion Subarea 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.

Permitting data can reveal whether there has been significant investment and improvements made in the subarea in recent history. There have been 22 permits pulled in the Armitage/Grand Expansion Subarea since the beginning of 2017, 9 of which had a value of at least \$10,000. Smaller building permits are unlikely to include major building systems (plumbing, electrical, etc.) or building structure upgrades that would bring the building up to current code. Therefore, there has been little significant investment in the subarea in the past 5 years.

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 Armitage/Grand Expansion Subarea.

#### 4. 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.

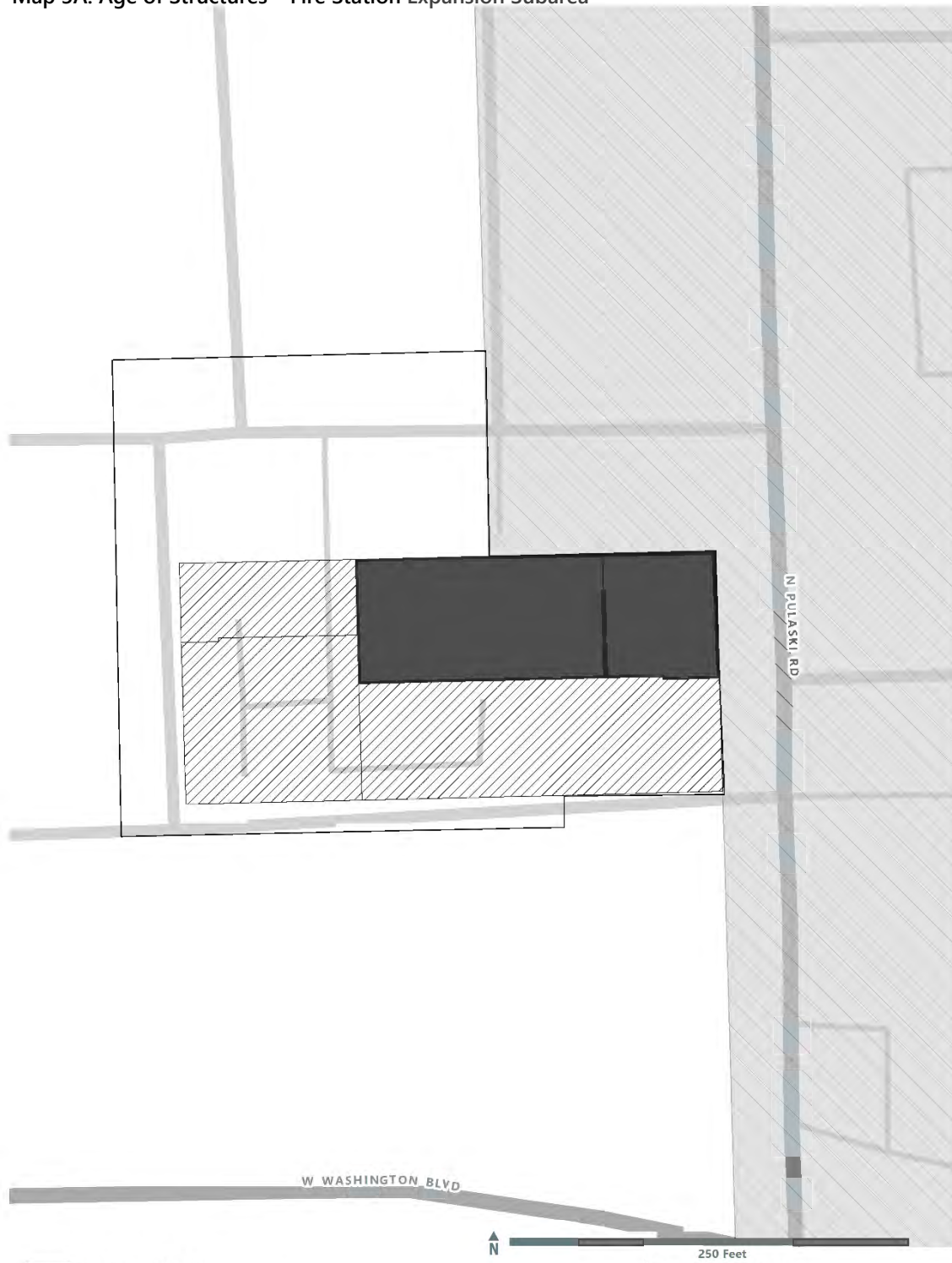
Based on maps and information provided by the City’s Department of Water Management, the water main and sanitary lines serving the Armitage/Grand Expansion Subarea are generally more than 50 years old. Per the City, 50 years is usually a conservative estimate of the life expectancy for these utilities. Thus, some are reaching, and many are well past their service lives. Collectively, these inadequate utility lines serve 52 of 54, or 96% of Armitage/Grand Expansion Subarea’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 Armitage/Grand Expansion Subarea.







## Summary of Findings

SB Friedman has found that each Expansion Subarea qualifies to be designated as a “conservation area”. SB Friedman conducted separate eligibility studies for each of the four Expansion Subareas. The four studies conclude that the 2022 Expansion Area is eligible for designation:

- As a “conservation area” within the Fire Station Expansion Subarea with the following factors: deterioration, lack of growth in equalized assessed value (EAV) and inadequate utilities
- As a “conservation area” within the Kenton Expansion Subarea with the following factors: deterioration, lack of growth in equalized assessed value (EAV), presence of structures below minimum code standards and inadequate utilities
- As a “conservation area” within the Cicero/Grand Expansion Subarea with the following factors: deterioration, lack of growth in equalized assessed value (EAV), presence of structures below minimum code standards and inadequate utilities
- As a “conservation area” within the Armitage/Grand Expansion Subarea with the following factors: deterioration, lack of growth in equalized assessed value (EAV), presence of structures below minimum code standards and inadequate utilities

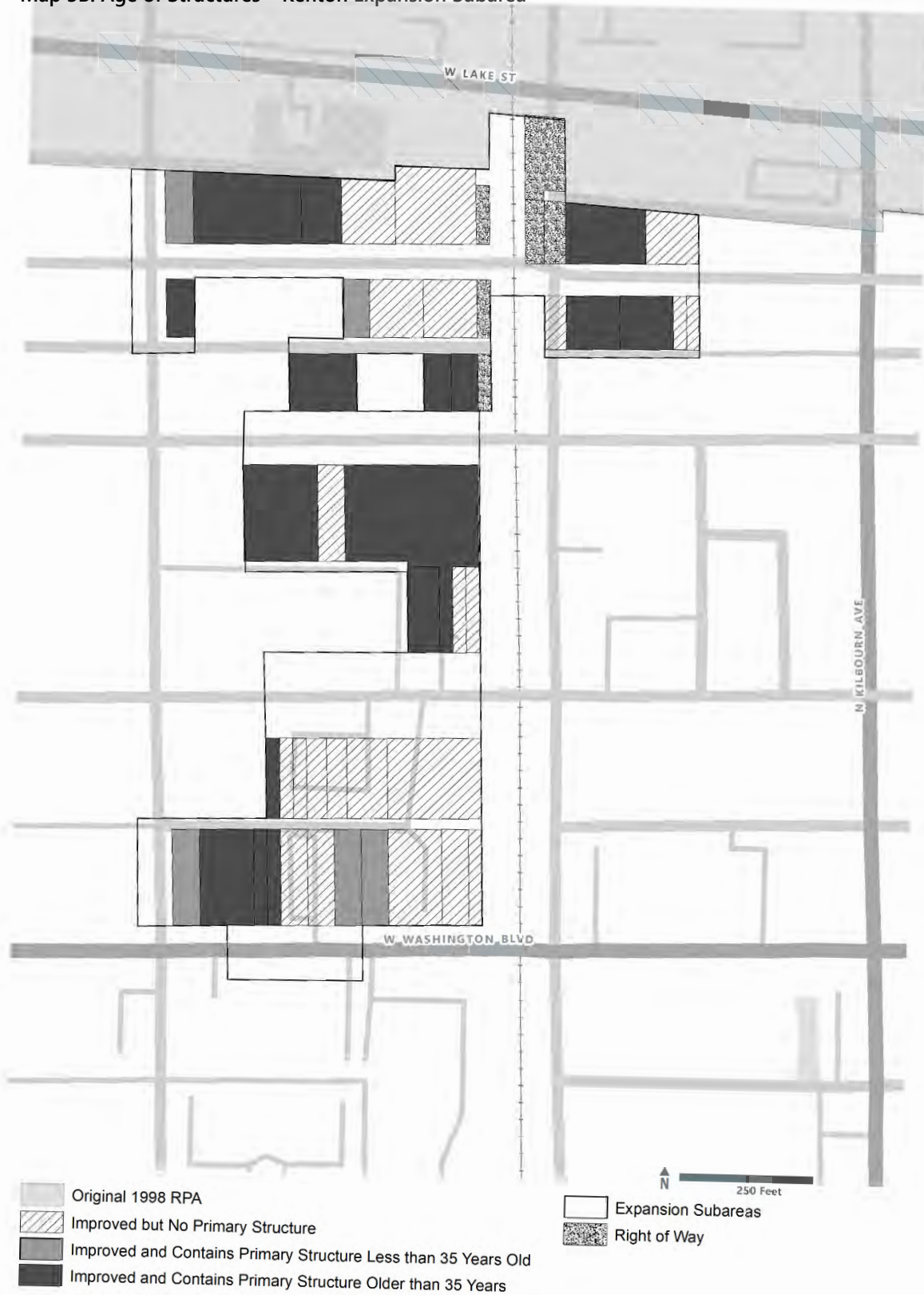
Map 3A: Age of Structures – Fire Station Expansion Subarea



-  Original 1998 RPA
-  Improved but No Primary Structure
-  Improved and Contains Primary Structure Less than 35 Years Old
-  Improved and Contains Primary Structure Older than 35 Years
-  Expansion Subareas
-  Right of Way

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





Map 3B: Age of Structures – Kenton Expansion Subarea





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

Map 3C: Age of Structures – Cicero/Grand Expansion Subarea



-  Original 1998 RPA
-  Improved but No Primary Structure
-  Improved and Contains Primary Structure Less than 35 Years Old
-  Improved and Contains Primary Structure Older than 35 Years

-  Expansion Subareas
-  Right of Way

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

Map 3D: Age of Structures – Armitage/Grand Expansion Subarea



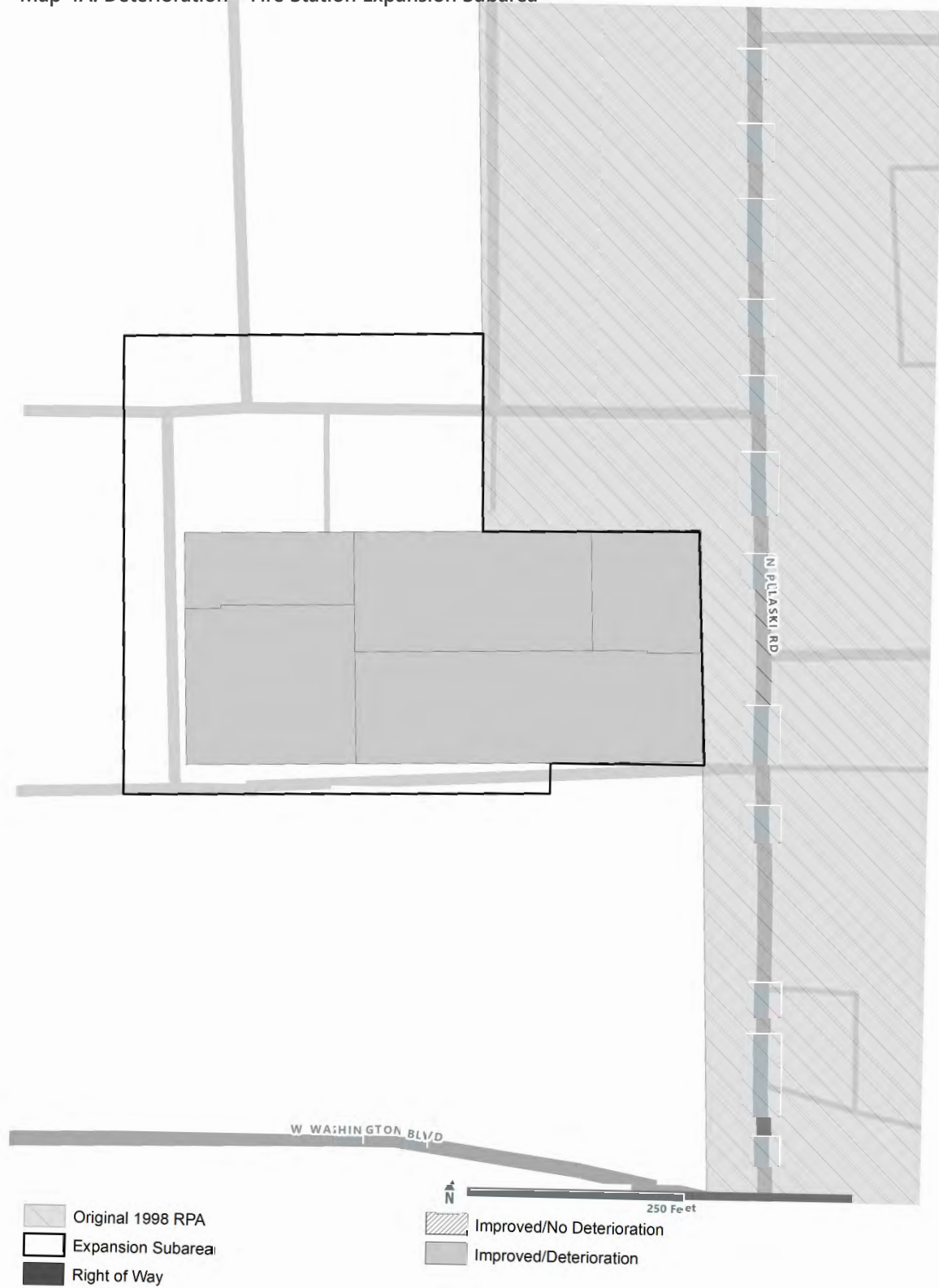
- Original 1998 RPA
- Improved but No Primary Structure
- Improved and Contains Primary Structure Less than 35 Years Old
- Improved and Contains Primary Structure Older than 35 Years

- Expansion Subareas
- Right of Way

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



Map 4A: Deterioration – Fire Station Expansion Subarea



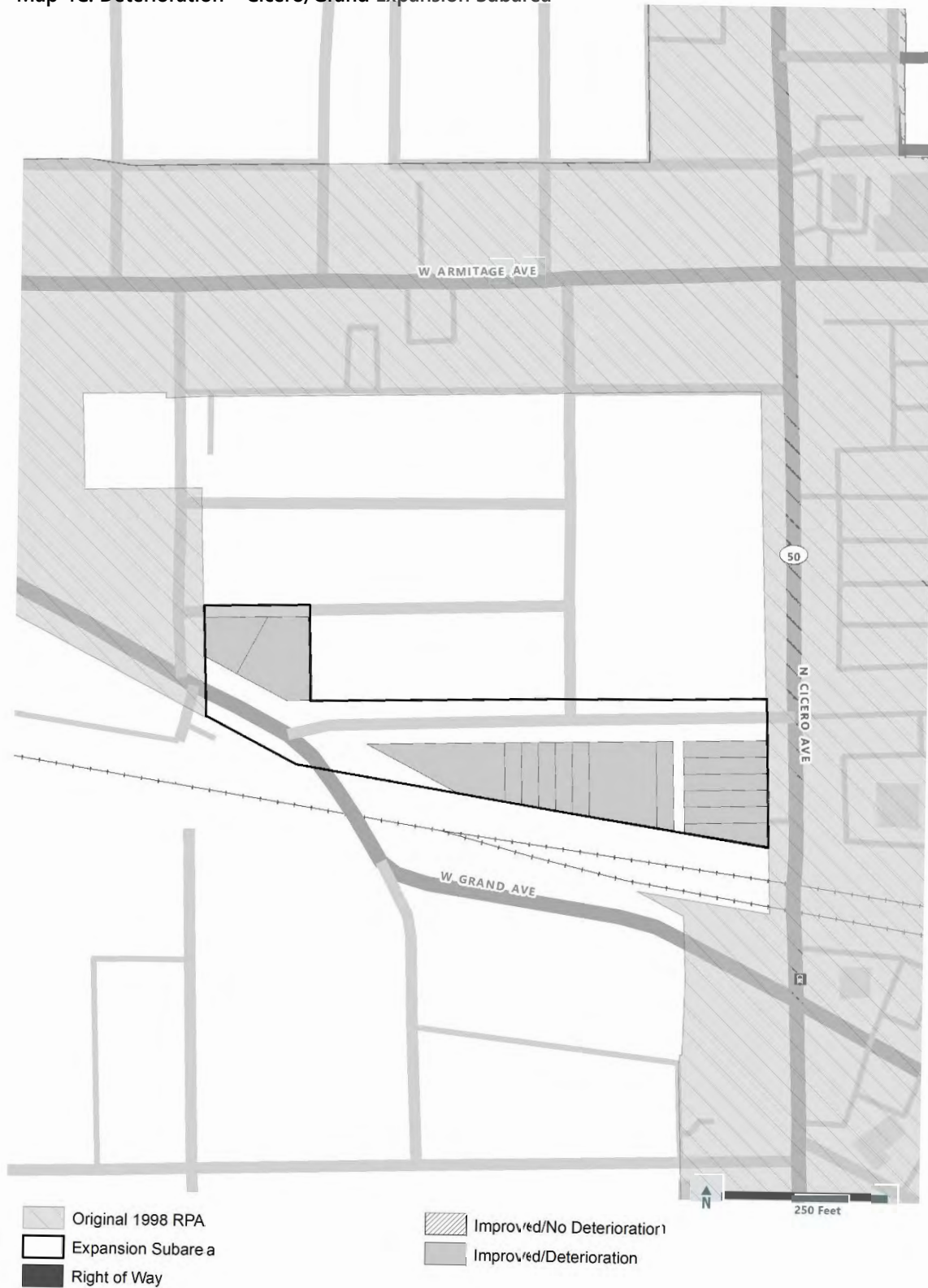
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 4B: Deterioration – Kenton Expansion Subarea



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

Map 4C: Deterioration – Cicero/Grand Expansion Subarea



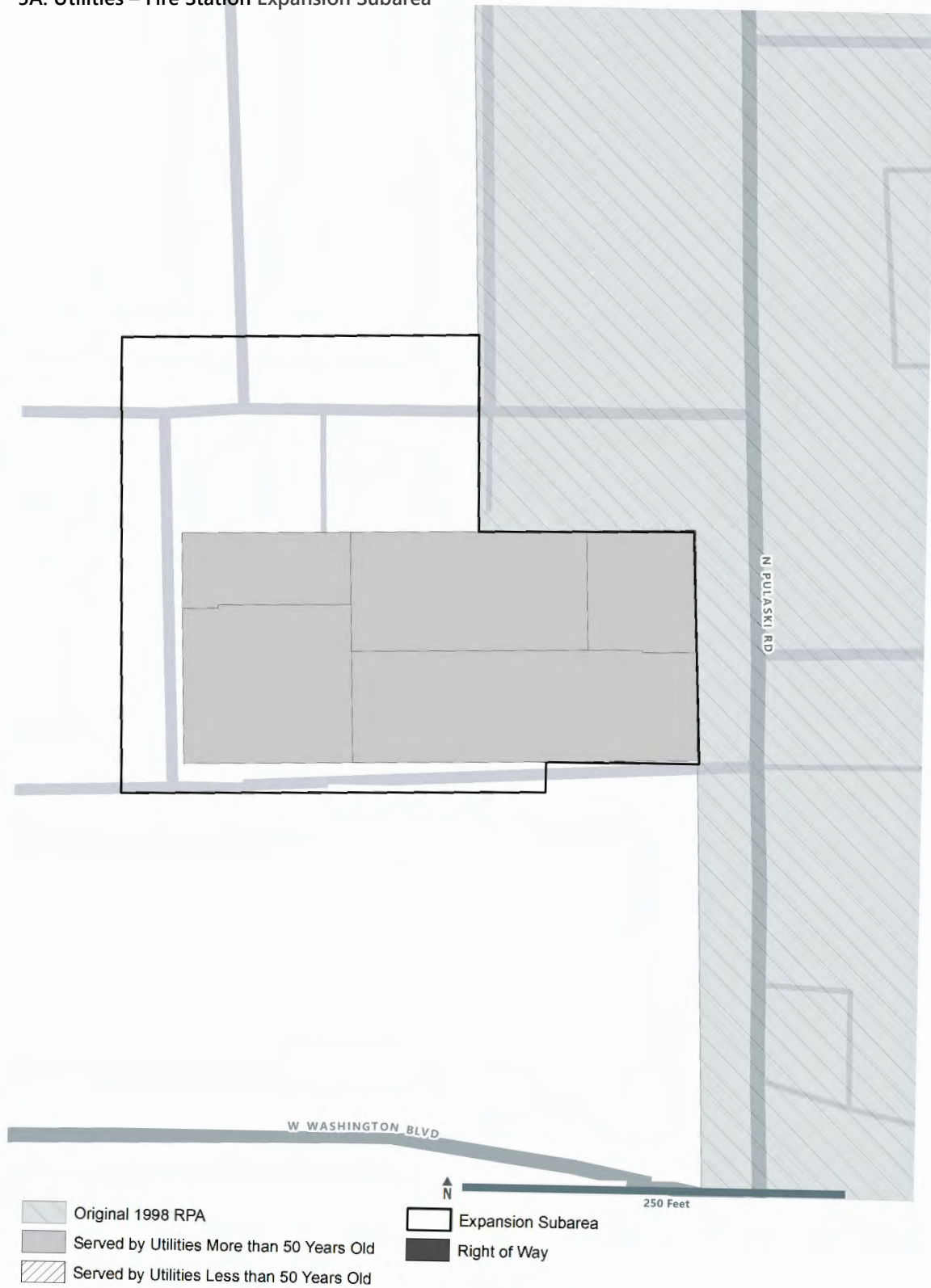
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

Map 4D: Deterioration – Armitage/Grand Expansion Subarea



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

5A: Utilities – Fire Station Expansion Subarea



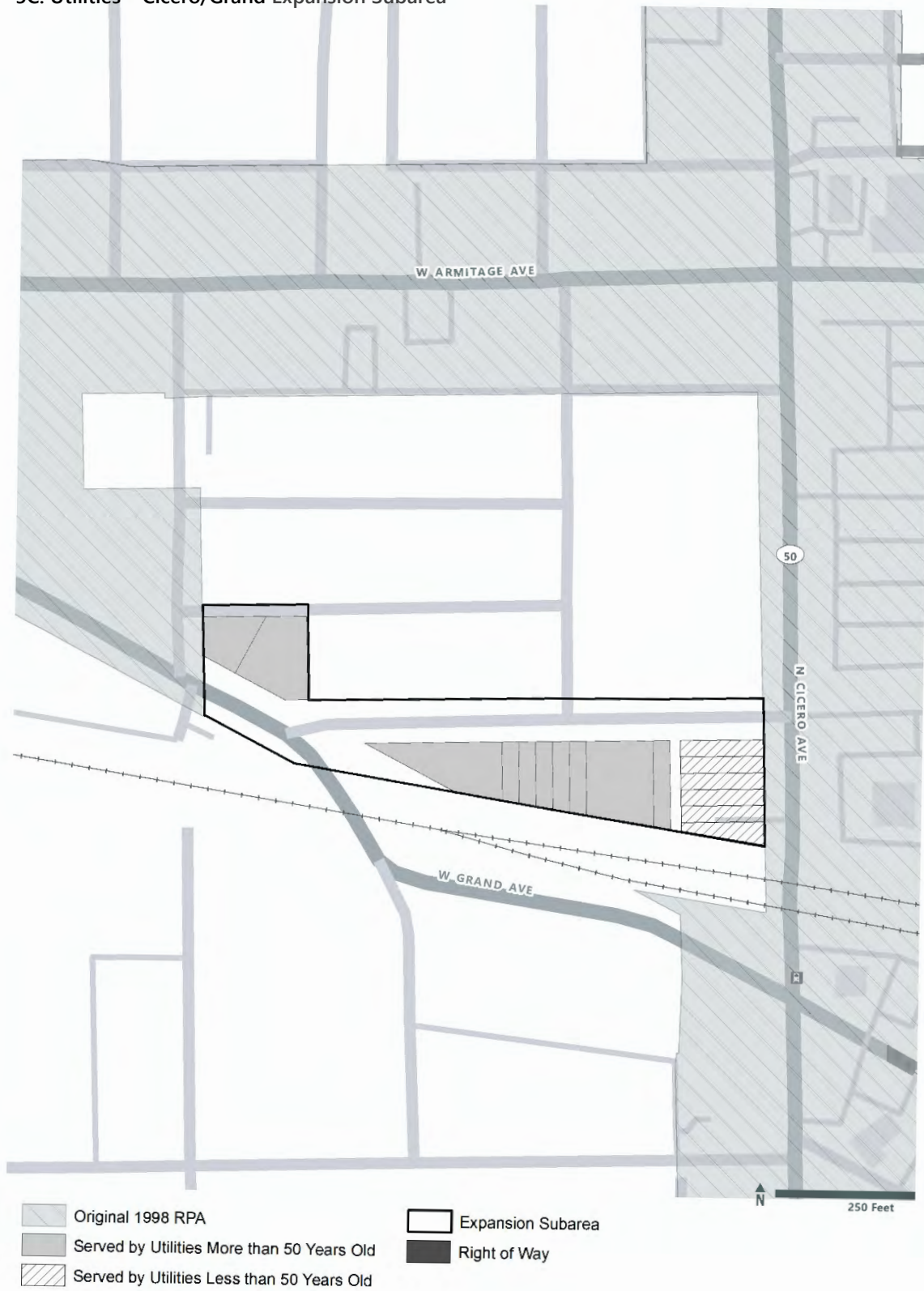
Source: City of Chicago, Cook County Assessor, Esri, SB Friedman

5B: Utilities – Kenton Expansion Subarea



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

5C: Utilities – Cicero/Grand Expansion Subarea



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

5D: Utilities – Armitage/Grand Expansion Subarea



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



## Limitations of the Eligibility Report and Consultant Responsibilities

The 2022 Expansion Area 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 July 2022 and not thereafter. These events or conditions include, without limitation, governmental actions and additional developments.

This 2022 Expansion Area Eligibility Report, and Amendment No. 4, (the “Report”) summarizes the analysis and findings of the consultant’s work, which, unless otherwise noted, is solely the responsibility of SB Friedman. The City is entitled to rely on the findings and conclusions of the Report in amending the Amended Redevelopment Project Area and approving the Amendment No. 4. SB Friedman has prepared the Report with the understanding that the City would rely: (1) on the findings and conclusions in proceeding with the amending of the Amended Redevelopment Project Area and the adoption and implementation of this Amendment No. 4; and (2) on the fact that SB Friedman has obtained the necessary information including, without limitation, information relating to the equalized assessed value of parcels comprising the 2022 Expansion Area, so that the Report will comply with the Act and that the 2022 Expansion Area can be included in a 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 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: ATTACHMENT SIX**

*Amendment #1 is attached hereto as Attachment Six.*

## Site Preparation:

|                                  |              |
|----------------------------------|--------------|
| Demolition, Fencing, and Signage | \$ 2,826,916 |
| Utility relocation               | 316,527      |
| Environmental                    | 421,120      |
| Subtotal:                        | \$ 3,564,563 |
| Design                           | \$ 2,287,294 |
| Project Implementation           | 2,001,879    |
| Construction                     | 25,417,111   |
| Other Construction Expenses      | 800,000      |
| Subtotal:                        | \$26,217,111 |
| FF&E                             | \$ 0         |
| TOTAL:                           | \$38,665,847 |

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AMENDMENT OF PRIOR ORDINANCE WHICH AUTHORIZED ISSUANCE OF CITY OF CHICAGO GENERAL OBLIGATION BONDS, SERIES 2007 A -- K (MODERN SCHOOLS ACROSS CHICAGO PROGRAM).

[SO2010-1851]

The Committee on Finance submitted the following report:

CHICAGO, May 12, 2010.

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

Your Committee on Finance, having had under consideration an ordinance authorizing the amending of the previously issued City of Chicago General Obligation Refunding Bonds,

Series 2007 Capital A-K (Modern Schools Across Chicago Program) amount of bonds not to exceed: \$800,000,000, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed substitute ordinance transmitted herewith.

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

Alderman Edward M. Burke abstained from voting pursuant to Rule 14.

Alderman Hairston voted no.

Respectfully submitted,

(Signed) EDWARD M. BURKE,  
*Chairman.*

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

*Yeas* -- Aldermen Moreno, Hairston, Lyle, Harris, Beale, Pope, Balcer, Cárdenas, Olivo, Foulkes, Thomas, Lane, Rugai, Cochran, Brookins, Zalewski, Dixon, Solis, Maldonado, Burnett, E. Smith, Graham, Reboyras, Suarez, Mell, Colón, Rice, Mitts, Allen, Laurino, O'Connor, Levar, Shiller, Schuler, M. Smith, Stone -- 36.

*Nays* -- Aldermen Fioretti, Dowell, Thompson, Muñoz, Waguespack, Doherty, Reilly, Daley, Tunney, Moore -- 10.

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

Alderman Burke invoked Rule 14 of the City Council's Rules of Order and Procedure, disclosing that he had represented parties to this ordinance in previous and unrelated matters.

Alderman Burke then moved that the said passed ordinance be printed by the City Clerk in a special pamphlet. The motion *Prevailed*.

The following is said ordinance as passed:

WHEREAS, The City of Chicago (the "City") is a body politic and corporate under the laws of the State of Illinois and a home rule unit under Article VII of the Illinois Constitution of 1970; and

WHEREAS, On December 13, 2006, the City Council of the City (the "City Council") adopted an ordinance, published at pages 93807 through 93979, inclusive, of the *Journal of the Proceedings of the City Council of the City of Chicago*, Illinois (the "*Journal*"), for such date (a) authorizing the City to issue its General Obligation Bonds, Series 2007 A-K (Modern Schools Across Chicago Program) (the "Bonds"), and enter into an intergovernmental agreement with The Board of Education of the City of Chicago (the "Board"), and (b) providing for the levy and collection of a direct annual ad valorem tax sufficient to pay debt service on the Bonds (the "Bond Ordinance"); and

WHEREAS, At the time of adoption of the Bond Ordinance, pursuant to the provisions and requirements of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (the "Act"), the City had created and established, or in the case of one redevelopment project area, anticipated creating and establishing, the redevelopment project areas listed in Exhibit A to the Bond Ordinance ("Exhibit A to the Bond Ordinance"); and

WHEREAS, In the Bond Ordinance, the City Council determined that it was necessary and in the best interests of the City that the City issue the Bonds in multiple series at one or more times as provided in the Bond Ordinance in an amount not to exceed Eight Hundred Million Dollars (\$800,000,000) (the "Bonds") for one or more of the following purposes:

(a) paying the cost of acquiring, designing, constructing or renovating the elementary and high school facilities and related improvements (the "Projects") described in Exhibit B to the Bond Ordinance ("Exhibit B to the Bond Ordinance") for the use of The Board of Education of the City of Chicago (the "Board");

(b) paying and retiring certain outstanding Tax Increment Allocation Revenue Notes of the City (the "Prior Notes") and/or the related Unlimited Tax General Obligations of the Board (the "Prior Board Bonds" and, collectively with the Prior Notes, the "Prior Obligations"), and described in Exhibit C to the Bond Ordinance;

(c) paying the cost of any bond insurance policy or other credit enhancement facility, if any;

(d) paying a portion of the interest to accrue on the Bonds; and

(e) paying expenses incurred in connection with the issuance of the Bonds and the refunding of the Prior Obligations; and

WHEREAS, The Projects were expected to be acquired, designed, constructed and renovated in distinct phases as shown in Exhibit B to the Bond Ordinance (each, a "Phase"), the costs of which are estimated therein; and

WHEREAS, On January 30, 2007, the City issued and delivered Three Hundred Fifty-six Million Five Thousand Dollars (\$356,005,000) of its General Obligation Bonds, Series 2007A -- K (Modern Schools Across Chicago Program), under the Bond Ordinance for the purpose of financing a portion of the Projects identified as Phase I in Exhibit B to the Bond Ordinance and paying and retiring the Prior Obligations; and

WHEREAS, The City Council determines that it is necessary and in the best interests of the City to issue an additional series of the Bonds to finance the costs of an additional phase of the Projects; and

WHEREAS, In connection with the additional series of the Bonds and the additional phase, the City Council deems it necessary and in the best interests of the City to supplement and amend Exhibit A to the Bond Ordinance and Exhibit B to the Bond Ordinance in certain respects; and

WHEREAS, Under ordinances adopted on March 27, 2002, and published in the *Journal* for such date at pages 81473 to 81626, and under the provisions of the Act, the City Council: (i) approved a redevelopment plan and project (the "47<sup>th</sup>/Ashland Plan") for a portion of the City known as the "47<sup>th</sup>/Ashland Redevelopment Project Area" (the "47<sup>th</sup>/Ashland Redevelopment Project Area") (such ordinance being defined herein as the "47<sup>th</sup>/Ashland Plan Ordinance"); (ii) designated the 47<sup>th</sup>/Ashland Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "47<sup>th</sup>/Ashland Designation Ordinance") and, (iii) adopted tax increment financing for the 47<sup>th</sup>/Ashland Redevelopment Project Area (the "47<sup>th</sup>/Ashland T.I.F. Adoption Ordinance") (the 47<sup>th</sup>/Ashland Plan Ordinance, the 47<sup>th</sup>/Ashland Designation Ordinance and the 47<sup>th</sup>/Ashland T.I.F. Adoption Ordinance are collectively referred to in this ordinance as the "47<sup>th</sup>/Ashland T.I.F. Ordinances"); and

WHEREAS, Under ordinances adopted on July 7, 1999, and published in the *Journal* for such date at pages 6235 to 6323, and under the provisions of the Act, the City Council: (i) approved a redevelopment plan and project (the "Galewood/Armitage Plan") for a portion of the City known as the "Galewood/Armitage Redevelopment Project Area" (the "Galewood/Armitage Redevelopment Project Area") (such ordinance being defined herein as the "Galewood/Armitage Plan Ordinance"); (ii) designated the Galewood/Armitage Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "Galewood/Armitage Designation Ordinance") and, (iii) adopted tax increment financing for the Galewood/Armitage Redevelopment Project Area (the "Galewood/Armitage T.I.F. Adoption Ordinance") (the Galewood/Armitage Plan Ordinance, the Galewood/Armitage Designation Ordinance and the Galewood/Armitage T.I.F. Adoption Ordinance are collectively referred to in this ordinance as the "Galewood/Armitage T.I.F. Ordinances"); and

WHEREAS, Under ordinances adopted on June 10, 1998, and published in the *Journal* for such date at pages 70368 to 70499, and under the provisions of the Act, the City Council: (i) approved a redevelopment plan and project (the "Kinzie Industrial Corridor Plan") for a portion of the City known as the "Kinzie Industrial Corridor Redevelopment Project Area" (the "Kinzie Industrial Corridor Redevelopment Project Area") (such ordinance being defined

herein as the "Kinzie Industrial Corridor Plan Ordinance"); (ii) designated the Kinzie Industrial Corridor Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "Kinzie Industrial Corridor Designation Ordinance") and, (iii) adopted tax increment financing for the Kinzie Industrial Corridor Redevelopment Project Area (the "Kinzie Industrial Corridor T.I.F. Adoption Ordinance") (the Kinzie Industrial Corridor Plan Ordinance, the Kinzie Industrial Corridor Designation Ordinance and the Kinzie Industrial Corridor T.I.F. Adoption Ordinance are collectively referred to in this ordinance as the "Kinzie Industrial Corridor T.I.F. Ordinances"); and

WHEREAS, Under ordinances adopted on December 2, 1998, and published in the *Journal* for such date at pages 86179 to 86360, and under the provisions of the Act, the City Council: (i) approved a redevelopment plan and project (the "Northwest Industrial Corridor Plan") (collectively with the 47<sup>th</sup>/Ashland Plan, the Galewood/Armitage Plan and the Kinzie Industrial Corridor Plan, the "Plans") for a portion of the City known as the "Northwest Industrial Corridor Redevelopment Project Area" (the "Northwest Industrial Corridor Redevelopment Project Area") (such ordinance being defined herein as the "Northwest Industrial Corridor Plan Ordinance"); (ii) designated the Northwest Industrial Corridor Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "Northwest Industrial Corridor Designation Ordinance") and, (iii) adopted tax increment financing for the Northwest Industrial Corridor Redevelopment Project Area (the "Northwest Industrial Corridor T.I.F. Adoption Ordinance") (the Northwest Industrial Corridor Plan Ordinance, the Northwest Industrial Corridor Designation Ordinance and the Northwest Industrial Corridor T.I.F. Adoption Ordinance are collectively referred to in this ordinance as the "Northwest Industrial Corridor T.I.F. Ordinances") (collectively with the 47<sup>th</sup>/Ashland T.I.F. Ordinances, the Galewood/Armitage T.I.F. Ordinances and the Kinzie Industrial Corridor T.I.F. Ordinances, the "T.I.F. Ordinances"); and

WHEREAS, Public Act 91-478 (the "Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, (i) to change the dates set forth in Section 11-74.4-3(n)(3) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23<sup>rd</sup>) calendar year after the year in which the ordinance approving a redevelopment project area is adopted, and (ii) to provide that a municipality may amend an existing redevelopment plan to conform such redevelopment plan to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, by an ordinance adopted without further hearing or notice and without complying with the procedures provided in the Act pertaining to an amendment to or the initial approval of a redevelopment plan and project and designation of a redevelopment project area; and

WHEREAS, The City desires to amend and supplement the Plans to conform each of the Plans to Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3); now, therefore,

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

SECTION 1. Incorporation Of Preambles. The City Council determines that the preambles to this ordinance are true and correct and incorporates them into this ordinance by this reference.

SECTION 2. Supplement Of And Amendment To Exhibit A To The Bond Ordinance. The Bond Ordinance is amended and supplemented by deleting Exhibit A to the Bond Ordinance and substituting for it a new Exhibit A in the form attached to this ordinance as Exhibit A.

SECTION 3. Supplement Of And Amendment To Exhibit B To The Bond Ordinance. The Bond Ordinance is amended and supplemented by deleting Exhibit B to the Bond Ordinance and substituting for it a new Exhibit B in the form attached to this ordinance as Exhibit B.

SECTION 4. Additional Provisions. (a) The City covenants and agrees that from and after the effective date of this Ordinance, the City shall not pledge or assign Incremental Taxes from or for the account of the Redevelopment Project Areas listed in Exhibit A to the Bond Ordinance, as from time to time amended including pursuant to Section 2 above, except for pledges or assignments that are junior and subordinate to the City's commitment to deposit Incremental Taxes under the Bond Ordinance to pay debt service on the Bonds (as defined in the Bond Ordinance), unless the City Council specifically authorizes such a pledge or assignment by ordinance. (b) Prior to the distribution of any Incremental Taxes constituting surplus funds in or remaining in the applicable special tax allocation fund determined in accordance with Sections 11-74.4-7 or 11-74.4-8 of the Act with respect to any Redevelopment Project Area listed in Exhibit A to the Bond Ordinance, the City shall transfer any such Incremental Taxes to the credit of any contiguous Redevelopment Project Area identified as a Contiguous T.I.F. on Exhibit B to the Bond Ordinance in an aggregate amount not to exceed the aggregate amount actually transferred from any such Contiguous TIF to pay debt service on the Bonds (as defined in the Bond Ordinance); any such Incremental Taxes so transferred shall be used for eligible redevelopment project costs under the Act. (c) The Authorized Officer shall structure the Debt Service Payment Schedule referenced in the fourth paragraph of Section 12 of the Bond Ordinance (published at pages 93833 through 93834 of the *Journal* for December 13, 2006) so as to maximize the use of Incremental Taxes from Redevelopment Project Areas where Projects are located that are not required, pledged, earmarked or otherwise designated for payment and securing of obligations and anticipated redevelopment project costs, and to minimize the use of Incremental Taxes from Redevelopment Project Areas contiguous thereto to pay debt service on the Bonds (as defined in the Bond Ordinance). (d) The foregoing provisions (a) through (c) are not intended to affect such pledges and assignments made by contract authorized and entered into prior to the effective date of this Ordinance. The foregoing provisions (a) through (c) are not for the benefit of the owners of the Bonds (as defined in the Bond Ordinance). Any or all of the foregoing provisions (a) through (c) may be amended or repealed by the City at any time by ordinance duly adopted by the City Council without notice to or the consent of the owners of the Bonds (as defined in the Bond Ordinance). (e) Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Bond Ordinance.



SECTION 5. Approval Of Amendments To Plans. (a) The 47<sup>th</sup>/Ashland Plan is hereby amended to provide that the date by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired shall be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23<sup>rd</sup>) calendar year after the year in which the 47<sup>th</sup>/Ashland Plan Ordinance was adopted. In particular, but not by way of limitation, the first sentence of the second paragraph of Section VII(E) of the 47<sup>th</sup>/Ashland Plan (as printed on page of 81520 of the *Journal* for March 27, 2002) is amended to read as follows: "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 twenty-third (23<sup>rd</sup>) calendar year following the year in which the ordinance approving the Area is adopted". Except as amended hereby, the 47<sup>th</sup>/Ashland Plan shall remain in full force and effect. (b) The Galewood/Armitage Plan is hereby amended to provide that the date by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired shall be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23<sup>rd</sup>) calendar year after the year in which the Galewood/Armitage Plan Ordinance was adopted. Except as amended hereby, the Galewood/Armitage Plan shall remain in full force and effect. (c) The Kinzie Industrial Corridor Plan is hereby amended to provide that the date by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired shall be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-7 4.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23<sup>rd</sup>) calendar year after the year in which the Kinzie Industrial Corridor Plan Ordinance was adopted. Except as amended hereby, the Kinzie Industrial Corridor Plan shall remain in full force and effect. (d) The Northwest Industrial Corridor Plan is hereby amended to provide that the date by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired shall be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23<sup>rd</sup>) calendar year after the year in which the Northwest Industrial Corridor Plan Ordinance was adopted. Except as amended hereby, the Northwest Industrial Corridor Plan shall remain in full force and effect.

SECTION 6. Findings. (a) The Mayor of the City and the City Council (the "Corporate Authorities") hereby find that the estimated dates of completion of the redevelopment project described in the 47<sup>th</sup>/Ashland Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the 47<sup>th</sup>/Ashland Plan conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act. (b) The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project

described in the Galewood/Armitage Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Galewood/Armitage Plan conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act. (c) The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Kinzie Industrial Corridor Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Kinzie Industrial Corridor Plan conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act. (d) The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Northwest Industrial Corridor Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Northwest Industrial Corridor Plan conform to the provisions of Section 11-74.4-3(n)(3) of the Act, as amended by the Amendatory Act.

SECTION 7. Conflicting Ordinances, Resolutions, Et Cetera. To the extent that any ordinance (including but not limited to the T.I.F. Ordinances), resolution, rule, order or provision of the Municipal Code of Chicago (the "Municipal Code"), or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this ordinance shall be controlling. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized hereunder or to impair the validity of this ordinance or the instruments authorized by this ordinance or to impair the rights of the owners of the Bonds to receive payment of the principal of or interest on the Bonds or to impair the security for the Bonds; provided further that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision of the Municipal Code.

In this ordinance, the term "City Clerk" means the duly qualified and acting City Clerk of the City or any Deputy City Clerk or other person who may lawfully take a specific action or perform a specific duty prescribed for the City Clerk pursuant to this Ordinance.

SECTION 8. This ordinance shall be published by the City Clerk or the Deputy City Clerk, by causing to be printed in special pamphlet form at least twenty-five (25) copies hereof, which copies are to be made available in his office for public inspection and distribution to members of the public who may wish to avail themselves of a copy of this ordinance.

SECTION 9. This ordinance shall be in full force and effect from and after its adoption, approval by the Mayor and publication as provided herein.

[Exhibits "A" and "B" referred to in this ordinance printed on pages 89663 and 89664 of this *Journal*.]

## Exhibit "A".

Amended And Supplemented Bond Ordinance.

Schedule Of Redevelopment Project Area.

## EXHIBIT A

Schedule of Redevelopment  
Project Areas

| Schedule of Redevelopment Project Areas                 |                                     |                       |
|---|-------------------------------------|-----------------------|
| Designation   | Affected School(s)                  | Date of TIF Ordinance |
| 47th/Ashland Redevelopment Project Area                 | Back of the Yards HS                | 3/27/2002             |
| 51st/Archer Redevelopment Project Area                  | Southwest Elementary                | 5/17/2000             |
| 71st and Stony Island Redevelopment Project Area        | South Shore HS                      | 10/7/1998             |
| Central West Redevelopment Project Area                 | Skinner Elementary                  | 2/16/2000             |
| Chicago/Central Park Redevelopment Project Area         | Westinghouse HS, Al Raby HS         | 2/27/2002             |
| Fullerton/Milwaukee Redevelopment Project Area          | Avondale/Irving Park Elementary     | 2/16/2000             |
| Galewood/Armitage Industrial Redevelopment Project Area | Prieto Elementary                   | 7/7/1999              |
| Lawrence/Kedzie Redevelopment Project Area              | Albany Park HS, Peterson Elementary | 2/16/2000             |
| Lincoln Avenue Redevelopment Project Area               | Mather HS                           | 11/3/1999             |
| Madison/Austin Corridor Redevelopment Project Area      | Austin HS, DePriest Elementary      | 9/29/1999             |
| Midwest Redevelopment Project Area                      | Collins HS, Al Raby HS              | 5/17/2000             |
| Touhy/Western   | Boone Clinton Elementary            | 9/13/2006             |

Exhibit "B"

Amended And Supplemented Bond Ordinance.

Description Of Projects.

|                            |                            | Exhibit B<br>Description of Projects |                                     |                      |                        |               |  |   |  |           |
|----------------------------|----------------------------|--------------------------------------|-------------------------------------|----------------------|------------------------|---------------|--|---|--|-----------|
| Redevelopment Project Area | Facility                   | Type                                 | Estimated Project Cost <sup>1</sup> | Revised Project Cost | Estimated Bond Funding | CPS Funds     | Estimated Maximum Annual Debt Service (Home TIF) | Contiguous Redevelopment Project Areas <sup>2</sup> | Estimated Maximum Annual Debt Service (Contiguous TIF) |           |
| PHASE I                    | Madison/Austin             | Austin HS                            | 2                                   | \$30,000,000         |                        |               |  | Northwest Industrial                                | \$3,900,000  |           |
|                            |                            | DePriest Elem.                       | 4                                   | \$18,500,000         |                        |               | \$600,000  | Midwest   | \$1,900,000  |           |
|                            | Midwest                    | Collins HS                           | 2                                   | \$30,000,000         |                        |               | \$4,400,000                                      | None  |  |           |
|                            | Lincoln Avenue             | Mather HS                            | 2                                   | \$30,000,000         |                        |               | \$1,650,000                                      | Western Ave. North                                  | \$2,400,000  |           |
|                            | 51st/Archer                | Hernandez Middle School              | 1                                   | \$30,000,000         |                        |               | \$775,000  | 63rd/Pulaski  | \$1,800,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Midway Industrial                                   | \$1,600,000  |           |
|                            | 71st/Stony Island          | South Shore HS                       | 1                                   | \$65,000,000         | \$65,000,000           |               | \$2,600,000                                      | 87th/Cottage Grove                                  | \$2,300,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Avalon Park/South Shore                             | \$800,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Stony Island/Burnside                               | \$2,200,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Woodlawn  | \$2,200,000  |           |
| Central West               | Skinner Elem.              | 2                                    | \$34,000,000                        |                      |                        |               | Near West  | \$4,900,000   |  |           |
| Chicago Central Park       | Westinghouse HS            | 1, 4                                 | \$70,000,000                        |                      |                        |               | Kinzie Industrial                                | \$3,400,000   |  |           |
|                            |                            |                                      |                                     |                      |                        |               | Northwest Industrial                             | \$1,200,000   |  |           |
|                            |                            |                                      |                                     |                      |                        |               | Midwest  | \$2,500,000   |  |           |
|                            |                            |                                      |                                     |                      |                        |               | Pulaski Corridor                                 | \$1,100,000   |  |           |
| Lawrence/Kedzie            | Albany Park MS             | 4                                    | \$25,000,000                        |                      |                        |               | None   |   |  |           |
|                            | Peterson Elem.             | 2                                    | \$15,000,000                        |                      |                        |               |  |   |  |           |
| Fullerton/Milwaukee        | Avondale/Irving Park Elem. | 3                                    | \$10,000,000                        |                      |                        |               | \$3,600,000                                      | None  |  |           |
| Galewood/Armitage          | Prieto Elementary          | 3                                    | \$7,500,000                         |                      |                        |               | \$1,100,000                                      | Northwest Industrial                                | \$1,300,000  |           |
| Touhy/Western              | Boone-Clinton Elem.        | 3                                    | \$7,500,000                         |                      |                        |               | \$3,000,000                                      | Belmont Central                                     | \$1,800,000  |           |
| Fullerton/Milwaukee        | Avondale/Irving Park Elem. | 1                                    | \$20,000,000                        | \$32,740,000         | \$25,000,000           | \$7,740,000   | \$2,900,000                                      | Devon/Western                                       | \$1,100,000  |           |
| Galewood/Armitage          | Prieto Elementary          | 1                                    | \$22,500,000                        | \$31,347,000         | \$31,300,000           | \$47,000      | \$1,600,000                                      | Northwest Industrial                                | \$2,000,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Belmont Central                                     | \$2,300,000  |           |
| PHASE II                   | 51st/Archer                | Hernandez Middle School              | 1                                   | \$13,600,000         |                        | \$9,540,000   | \$4,060,000                                      | \$400,000   | 63rd/Pulaski   | \$800,000 |
|                            |                            |                                      |                                     |                      |                        |               |  | Midway Industrial                                   | \$500,000  |           |
| Touhy/Western              | Boone-Clinton Elem.        | 1                                    | \$22,500,000                        | \$33,730,000         | \$23,540,000           | \$10,190,000  | \$1,400,000                                      | Devon/Western                                       | \$2,500,000  |           |
| Chicago/Central Park       | Al Raby Horticulture       | 1                                    | \$22,000,000                        | \$22,000,000         | \$22,000,000           | TBD           | \$1,900,000                                      | Midwest   | \$2,600,000  |           |
| Chicago Central Park       | Westinghouse HS            | 1, 4                                 | \$37,300,000                        | \$32,920,000         | \$32,920,000           | \$4,380,000   | \$2,000,000                                      | Kinzie Industrial                                   | \$1,900,000  |           |
|                            |                            |                                      |                                     |                      |                        |               |  | Midwest   | \$1,600,000  |           |
| 47th/Ashland               | Back of the Yards HS       | 3                                    | \$15,000,000                        | \$124,900,000        | \$19,800,000           | \$105,100,000 | \$1,200,000                                      | 47th/Halsted  | \$1,600,000  |           |

## DESIGNATION OF YEAR 2009 MUNICIPAL DEPOSITORIES FOR CITY OF CHICAGO AND CHICAGO BOARD OF EDUCATION FUNDS.

[SO2010-1859]

The Committee on Finance submitted the following report:

CHICAGO, May 12, 2010.

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

Your Committee on Finance, having had under consideration an amended substitute ordinance authorizing the designation of the municipal depositories for the City of Chicago and the Chicago Board of Education for Fiscal Year 2009, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed substitute ordinance transmitted herewith.

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

Alderman Edward M. Burke abstained from voting pursuant to Rule 14.

Respectfully submitted,

(Signed) EDWARD M. BURKE,  
*Chairman.*

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

*Yeas* -- Aldermen Moreno, Fioretti, Dowell, Hairston, Lyle, Harris, Beale, Pope, Balcer, Cárdenas, Olivo, Foulkes, Thompson, Thomas, Lane, Rugai, Cochran, Brookins, Muñoz, Zalewski, Dixon, Solis, Maldonado, Burnett, E. Smith, Graham, Reboyras, Suarez, Waguespack, Mell, Colón, Rice, Mitts, Allen, Laurino, O'Connor, Doherty, Reilly, Daley, Tunney, Levar, Shiller, Schulter, M. Smith, Moore, Stone -- 46.

*Nays* -- None.

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

Alderman Burke invoked Rule 14 of the City Council's Rules of Order and Procedure, disclosing that he had represented parties to this ordinance in previous and unrelated matters.

The following is said ordinance as passed:

WHEREAS, The City Comptroller has advertised for bids from national and state banks and federal and state savings and loan associations for interest upon the funds of the City of Chicago and of the Board of Education of the City of Chicago to be deposited in banks and savings and loan associations, in accordance with Chapter 2, Section 2-32-400 of the Municipal Code of Chicago (the "Code"); and has received bids from financial institutions seeking to be designated as municipal depositories, and has subsequently determined that 19 bidders were eligible to be so designated; now, therefore,

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

SECTION 1. The following national and state banks and federal and state savings and loan associations, pursuant to an advertisement required by the Code, applied to become municipal depositories of the City of Chicago and of the Board of Education of the City of Chicago for the purpose of holding and paying interest on municipal deposits, and each such financial institution satisfactorily filed with the City Comptroller the information required by Chapter 2, Sections 2-32-430, 2-32-440 and 2-32-450 of the Code:

Albany Bank & Trust Co. N.A.

Amalgamated Bank of Chicago

Bank of America, National Association

Belmont Bank & Trust Company

Citibank, N.A.

Cole Taylor Bank

Covenant Bank

Fifth Third Bank

First Eagle Bank

Harris N.A.

Highland Community Bank

Illinois/Service Federal S&L Association of Chicago

JPMorgan Chase Bank, National Association

Lakeside Bank

PNC Bank National Association

Pacific Global Bank

Seaway Bank and Trust Company

ShoreBank

The Northern Trust Company

SECTION 2. The financial institutions listed in Section 1 are hereby designated as legal depositories for the City of Chicago and the Board of Education of the City of Chicago monies and the Treasurer of the City of Chicago may deposit monies received by her in any of these institutions in accordance with Chapter 2, Sections 2-32-470, 2-32-480 and 2-32-490 of the Code. Notwithstanding any Code provision to the contrary, this designation shall remain in full force and effect from the effective date of this ordinance through and until the effective date of a subsequent ordinance in which comparable designations of legal depositories shall be made.

SECTION 3. The references in the first and second paragraphs of Section 2-32-400 of the Code to "each year" shall not be deemed to apply to 2009 or 2010, and the designations made pursuant to Section 2 of that certain ordinance adopted by the City Council of the City on January 9, 2008 and published in the *Journal of Proceedings of the City Council of the City of Chicago* for such date at pages 18155 through 18158, inclusive, shall be deemed to have been in, and to remain in, full force and effect from the effective date of such ordinance through and until the effective date of this ordinance.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Code, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 5. This ordinance shall be effective from and after its passage and approval, and upon such effective date, shall apply retroactively to December 31, 2008 with respect to the provisions of Section 3 hereof.

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REALLOCATION OF CITY'S UNUSED 2010 TAX-EXEMPT BOND CAP TO CHICAGO HOUSING AUTHORITY FOR PUBLIC HOUSING DEVELOPMENT AT 5650 N. KENMORE AVE.

[O2010-1883]

The Committee on Finance submitted the following report:

**APPENDIX: ATTACHMENT SEVEN**

*Amendment #2 is attached hereto as Attachment Seven.*



## ORDINANCE

WHEREAS, under ordinances adopted on December 2, 1998, and published in the Journal of Proceedings of the City Council for such date at pages 86179-86400 (as amended by an ordinance adopted on May 2, 2010 and published in the Journal of Proceedings of the City Council for such date at pages 89655-89664), and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11 - 74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved "The Northwest Industrial Corridor Tax Increment Financing Redevelopment Plan and Project" (the "Plan,") for a portion of the City known as the "Northwest Industrial Corridor Redevelopment Project Area" (the "Area") (such ordinances being defined herein as the "Approval Ordinances"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance") and, (iii) adopted tax increment financing for the Area (the "Adoption Ordinance"); and

WHEREAS, the Approval Ordinances, the Designation Ordinance, and the Adoption Ordinance are collectively referred to in this ordinance as the "TIF Ordinances"; and

WHEREAS, under Section 11-74.4-5(c) of the Act, amendments to a redevelopment plan which do not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10, may be made without further hearing, provided that notice is given as set forth in the Act as amended; and

WHEREAS, the Corporate Authorities now desire to amend the Plan to change the land uses proposed in the Plan for the property at 4301 West Chicago Avenue from industrial use to a mixed use of public/institutional/industrial use, which such amendment shall not (1) add additional parcels of property to the proposed redevelopment project area, (2) substantially affect the general land uses proposed in the redevelopment plan, (3) substantially change the nature of the redevelopment project, (4) increase the total estimated redevelopment project cost set out in the redevelopment plan by more than 5% after adjustment for inflation from the date the plan was adopted, (5) add additional redevelopment project costs to the itemized list of redevelopment project costs set out in the redevelopment plan, or (6) increase the number of inhabited residential units to be displaced from the redevelopment project area, as measured from the time of creation of the redevelopment project area, to a total of more than 10;

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. Approval of Amendment Number 2 to Plan. The "Amendment Number 2 Northwest Industrial Corridor Tax Increment Financing Redevelopment Plan and Project," a copy of which is attached hereto as Exhibit 1, is hereby approved. Except as amended hereby, the Plan shall remain in full force and effect.

**SECTION 3. Invalidation 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 4. Superseder.** All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

**SECTION 5. Effective Date.** This ordinance shall be in full force and effect immediately upon its passage.

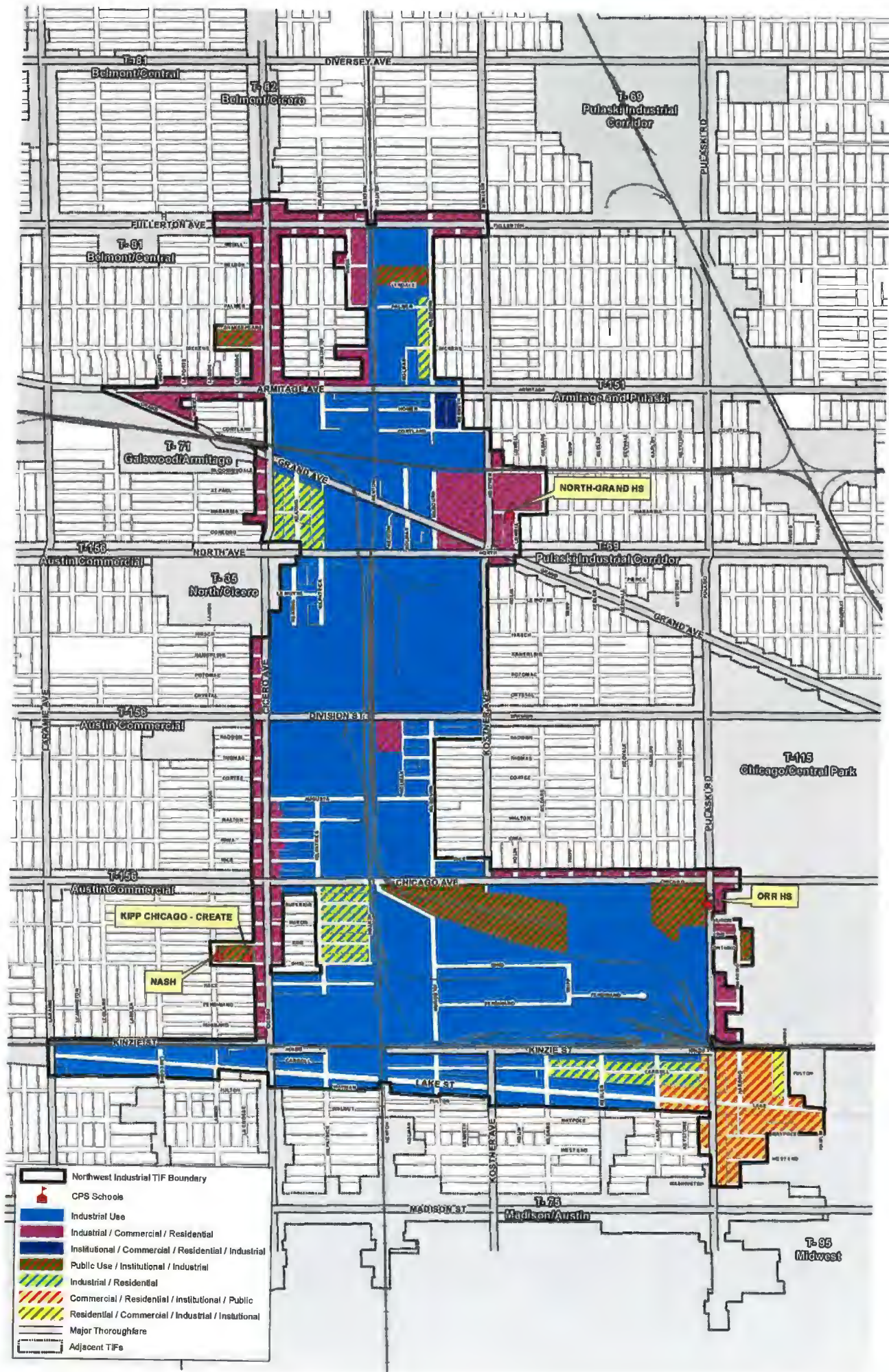
**EXHIBIT 1**

**CITY OF CHICAGO  
AMENDMENT NUMBER 2  
NORTHWEST INDUSTRIAL CORRIDOR TAX INCREMENT FINANCING PLAN AND  
PROJECT**

1. *In Section VI entitled, "Redevelopment Plan and Project", in sub-section C entitled "Implement Sub-District Plans", in Sub-District 1: The Northwestern Center for Industry shall be added as a sixth bullet:*
  - *Facilitate new development for public institutional use along Chicago Avenue.*
  
2. *In Attachment Two, Exhibit C entitled "Generalized Land Use Plan", shall be replaced with and updated "Exhibit C", "Generalized Land Use Plan".*

**Updated Exhibit C  
Generalized Land Use Plan**

**(Attached)**



T-81 Belmont/Central

T-82 Belmont/Clear

T-69 Pulaski Industrial Corridor

T-81 Belmont/Central

T-71 Galewood/Armitage

T-75 Armitage and Pulaski

NORTH-GRAND HS

T-68 Austin Commercial

T-65 North/Clear

T-69 Pulaski Industrial Corridor

T-68 Austin Commercial

T-45 Chicago/Central Park

T-68 Austin Commercial

KIPP CHICAGO - CREATE

ORR HS

NASH

T-73 Madison/Austin

T-85 Midwest

**APPENDIX: ATTACHMENT EIGHT**

*Amendment #3 is attached hereto as Attachment Eight.*

## ORDINANCE

**WHEREAS**, pursuant to ordinances adopted on December 2, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the “Journal”) for such date at pages 86178 to 86396, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the “Act”), the City Council (the “Corporate Authorities”) of the City of Chicago (the “City”): (i) approved a redevelopment plan and project (the “Original Plan”) for a portion of the City known as the “Northwest Industrial Corridor Redevelopment Project Area” (the “Area”) (the “Original Plan Ordinance”); (ii) designated the Area as a “redevelopment project area” within the requirements of the Act (the “Designation Ordinance”); and (iii) adopted tax increment financing for the Area (the “TIF Adoption Ordinance” and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the “TIF Ordinances”); and

**WHEREAS**, the Corporate Authorities amended the Original Plan Ordinance pursuant to ordinances adopted on May 12, 2010, and published in the Journal for such date at pages 89655 to 89664 (“Amendment No. 1”); and on November 8, 2017, and published in the Journal for such date at pages 61996 to 62000 (“Amendment No. 2” and together with the Original Plan and Amendment No. 1, the “Plan”); and

**WHEREAS**, the Original Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 2, 2021, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

**WHEREAS**, Public Act 91-478, which became effective November 1, 1999, amended Section 11-74.4-3(n)(3) of the Act, among other things, to provide that the estimated dates of completion of certain redevelopment projects and retirement of obligations issued to finance redevelopment project costs shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

**WHEREAS**, Amendment No. 1 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Area to December 31, 2022; and

**WHEREAS**, Public Act 102-0675 (the “Amendatory Act”), which became effective November 30, 2021, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

**WHEREAS**, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

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.** Approval of Amendment Number 3 to the Plan. “Amendment No. 3 to the Northwest Industrial Corridor Tax Increment Financing Redevelopment Project and Plan,” a copy of which is attached hereto as Exhibit A, is hereby approved.

**SECTION 3.** Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 3, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act.

**SECTION 4.** 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 5.** Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

**SECTION 6.** Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.



EXHIBIT A

AMENDMENT NO. 3 TO THE NORTHWEST INDUSTRIAL CORRIDOR TAX INCREMENT  
FINANCING REDEVELOPMENT PROJECT AND PLAN

Under Section VII entitled, "Statutory Compliance and Implementation Strategy, Paragraph E, "Completion of Redevelopment Plan," the paragraph is deleted and replaced with the following:

"All obligations issued by the City pursuant to this Redevelopment Plan and the Act 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 Project Area was adopted, such ultimate retirement date occurring on December 31, 2034."

**APPENDIX: ATTACHMENT NINE**

*The following is attached hereto as Attachment Nine.*

## Attachment Nine: Glossary

### 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.

**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

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

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 Northwest Industrial Corridor Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

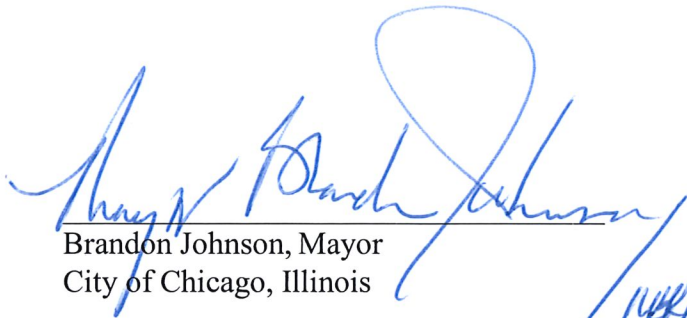
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the “City”) and, as such, I am the City’s Chief Executive Officer. This Certification is being given by me in such capacity.

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  
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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: Northwest Industrial Corridor 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").

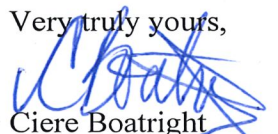
I hereby certify the following to the Corporation Counsel of the City:

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:

Northwest Industrial Corridor

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 | 271 N PULASKI RD |

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MEETING OF THE  
JOINT REVIEW BOARD

Re: Northwest Industrial Corridor TIF  
District  
Amendment No. 4

Videoconference  
Via Zoom

Thursday, May 4, 2023  
10:06 a.m.

BOARD MEMBERS:

Beth O'Reilly, Chairperson, Park District  
Trasjuan Creed, Board of Education  
John Zukosky, City Colleges  
Michael Brown, CMAP

PRESENT:

Michael Ryzhov, Presenter  
Ryan Slattery, Department of Planning and Development  
Tim Jeffries  
  
Joann Worthy  
Geoffrey Dickinson

Reported by: Katie K. Elliott  
CSR No. 084-004537

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1 CHAIR O'REILLY: Okay. I'd like to open this  
 2 meeting of the JRB. It's a meeting to hear the  
 3 proposal for amendment No. 4 for Northwest  
 4 Industrial TIF District. I am Beth O'Reilly. I'm  
 5 with the park district.  
 6 I'd like the other JRB members to  
 7 introduce themselves, please.  
 8 MR. ZUKOSKY: I'll go ahead. John Zukosky  
 9 with City Colleges.  
 10 MS. CREED: Tracy Creed, Chicago Public  
 11 Schools.  
 12 MR. BROWN: Michael Brown, CMAP public member  
 13 representative.  
 14 MR. SLATTERY: And then I -- so both Trisha  
 15 and Brendan are unable to join us today, so that's  
 16 the JRB board for today.  
 17 CHAIR O'REILLY: Okay, great.  
 18 So this is the meeting, as I  
 19 mentioned before, to review the proposed fourth  
 20 amendment for the Northwest Industrial Corridor  
 21 TIF. We'll get into that after I do my business  
 22 reading here.  
 23 As I mentioned, for the record, my  
 24 name is Beth O'Reilly. I'm the representative of

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1 the Chicago Park District, which under  
 2 section 11-74.4 through 5 of the Tax Increment  
 3 Allocation Redevelopment Act is one of the  
 4 statutorily designated members of the Joint Review  
 5 Board. Until election of a chairperson, I will  
 6 moderate this Joint Review Board meeting.  
 7 For the record, this will be a  
 8 meeting to review the proposed amendment No. 4 to  
 9 the Northwest Industrial Corridor tax increment  
 10 financing district.  
 11 The date of this meeting was  
 12 announced at and set by the Community Development  
 13 Commission of the City of Chicago at its meeting on  
 14 March 14, 2023. Notice of the meeting of the Joint  
 15 Review Board was also provided by certified mail to  
 16 each of the taxing districts represented on the  
 17 board, which includes the Chicago Board of  
 18 Education, the Chicago Community College District  
 19 508, Chicago Park District, Cook County, and the  
 20 City of Chicago.  
 21 Public notices of this meeting were  
 22 also posted as of Tuesday May 2, 2023, in various  
 23 locations throughout City Hall.  
 24 The first order of business is to

Page 4

1 select a chairperson for this Joint Review Board.  
 2 Are there any nominations?  
 3 MS. CREED: I nominate you, Beth O'Reilly.  
 4 CHAIR O'REILLY: Thanks, Tracy.  
 5 Is there a second for the nomination?  
 6 MR. BROWN: Second.  
 7 CHAIR O'REILLY: Great.  
 8 Are there any other nominations?  
 9 Let the record reflect that there  
 10 were no other nominations.  
 11 All in favor of the nomination,  
 12 please vote by saying aye.  
 13 (Chorus of ayes.)  
 14 CHAIR O'REILLY: All opposed, vote by saying  
 15 no.  
 16 (No response.)  
 17 CHAIR O'REILLY: Let the record reflect that  
 18 Beth O'Reilly has been elected as chairperson and  
 19 will now serve as the chairperson for the remainder  
 20 of this meeting.  
 21 As I mentioned, at this meeting we  
 22 will be reviewing the plan for the fourth amendment  
 23 of the Northwest Industrial Tax Increment Financing  
 24 District proposed by the City of Chicago.

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1 Staff of the City's Department of  
 2 Planning and Development and law, as well as other  
 3 departments, have reviewed this plan amendment,  
 4 which was introduced to the City's Community  
 5 Development Commission on March 14, 2023.  
 6 We will listen to the presentation  
 7 by the City staff and the consultants on the plan.  
 8 Following the presentation, we can  
 9 address any questions that the members might have  
 10 for the City staff and/or the consultant.  
 11 An amendment to the TIF Act requires  
 12 us to base our recommendation to approve or  
 13 disapprove of the proposed Northwest Industrial  
 14 Amendment No. 4 on the basis of the area and the  
 15 plan satisfying the plan requirements, the  
 16 eligibility criteria defined in the Act, and  
 17 objectives of the TIF Act.  
 18 If the board approves the plan,  
 19 the proposed -- if the board disapproves of the  
 20 proposed plan, the board must issue a written  
 21 report describing why the plan and the area failed  
 22 to meet one or more of the objectives of TIF Act,  
 23 and both the plan requirements and the eligibility  
 24 criteria of the TIF Act. The City will then have

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1 30 days to resubmit a revised plan.  
 2 The board and the City must also  
 3 confer during this time to try to resolve the  
 4 issues that led to the board's disapproval. If  
 5 such issues cannot be resolved or the revised plan  
 6 is disapproved, the City may proceed with the plan,  
 7 but the plan can be approved only with three-fifths  
 8 of the vote of the City Council, excluding  
 9 positions of members that are vacant and those  
 10 members that are ineligible to vote because of  
 11 conflicts of interest.  
 12 We will now turn this over to the  
 13 consultants and the City staff to present the  
 14 details of amendment No. 4.  
 15 MR. RYZHOV: Thank you, Beth.  
 16 Good afternoon, everyone. I'm  
 17 Michael Ryzhov with SB Friedman Development  
 18 Advisors, the City's consultant on this amendment.  
 19 I'm going to walk through the main points of this  
 20 amendment No. 4.  
 21 Next slide, please.  
 22 So why amend the TIF district? The  
 23 purpose of this amendment is primarily to make  
 24 technical updates to the redevelopment plan

Page 7

1 including the revising the boundary, modifying the  
 2 budget, updating the land use map, and making other  
 3 minor changes to the plan language.  
 4 Last year, the City passed an  
 5 amendment, amendment No. 3, that extended the life  
 6 of the TIF district through 2034. And these  
 7 technical revisions are intended to make sure that  
 8 the redevelopment plan, you know, is effective for  
 9 the next 11 years.  
 10 So I'll walk through some of the  
 11 bigger updates of this plan.  
 12 So the rationale for maintaining  
 13 this TIF district is that the market and  
 14 demographic conditions that initially necessitated  
 15 a TIF district are still present in the area. Many  
 16 of the neighborhoods that this TIF district  
 17 overlaps have higher unemployment rates and higher  
 18 poverty rates than the rest of the City of Chicago,  
 19 indicating a need for more concentrated economic  
 20 development efforts or public services.  
 21 Public funding is frequently needed  
 22 to make certain development projects financially  
 23 feasible within this area, and these projects, such  
 24 as the Terminal project, will support economic

Page 8

1 development initiatives in this part of the West  
 2 Side.  
 3 The City also intends to continue to  
 4 use small business improvement fund dollars in this  
 5 area.  
 6 And lastly, much of the public  
 7 infrastructure in the area currently needs or will  
 8 soon need improvements. TIF funds can pay for  
 9 improvements to streets, sidewalks, sewers,  
 10 transit, public facilities such as schools and  
 11 other public infrastructure within the TIF district.  
 12 The primary goal outlined in the  
 13 redevelopment plan is to reduce the conditions that  
 14 qualify the area as a TIF district. This will be  
 15 done primarily by rehabilitating existing  
 16 buildings, improving public infrastructure,  
 17 preparing sites for development, and building  
 18 affordable housing.  
 19 These improvements will be done in  
 20 such a way so as to provide opportunities for  
 21 locally-owned, women-owned, and minority-owned  
 22 businesses to participate in the opportunities  
 23 created through the use of TIF funds.  
 24 A redevelopment plan requires a

Page 9

1 future land use map for the district. We updated  
 2 the original redevelopment plan to allow for  
 3 greater flexibility of the uses across the entirety  
 4 of the TIF district.  
 5 This group is likely aware, but this  
 6 future land use map does not change or replace any  
 7 of the existing zoning in any way. So while the  
 8 redevelopment plan may allow for a use, such as  
 9 commercial or industrial, anywhere throughout the  
 10 district, any actual project would be subject to  
 11 the City's zoning and other existing land use  
 12 regulations.  
 13 Another change within the  
 14 redevelopment plan amendment is the boundary. Four  
 15 subareas totalling 127 parcels were added to the  
 16 redevelopment project area as you can see on the  
 17 map to the right. Two expansion areas are on the  
 18 south end of the area in the West Garfield Park  
 19 neighborhood; and two expansion subareas are on the  
 20 north end of the redevelopment plan area in the  
 21 Belmont Cragin neighborhood.  
 22 We conducted eligibility analyses to  
 23 confirm that these areas qualified for inclusion  
 24 within the redevelopment project area on both an

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1 individual and on a collective basis. The TIF  
 2 legislation requires that to qualify as a  
 3 conservation area, an area needs to meet at least  
 4 three of thirteen eligibility criteria; and also  
 5 that over 50 percent of its buildings need to be  
 6 older than 35 years old.  
 7 All areas, all four subareas met the  
 8 age requirement and exhibited at least three of the  
 9 eligibility factors.  
 10 We also amended the budget to  
 11 account for conflation that has occurred since the  
 12 original redevelopment plan was drafted in 1998.  
 13 The biggest line items in the amended budget are  
 14 public works, property assembly, and site  
 15 preparation and affordable housing construction.  
 16 This budget represents an upper  
 17 bound on how much the TIF district could spend.  
 18 The actual amount of money that would be captured  
 19 by the TIF depends on the actual incremental taxes  
 20 generated within the area over the remainder of the  
 21 TIF district.  
 22 And lastly, this is a list of  
 23 projects that have previously received TIF funds  
 24 within this area. The photo on the right is of

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1 Hermosa Park, and the photo on the bottom of Lloyd  
 2 Elementary School.  
 3 I'll give the Department of Planning  
 4 an opportunity to go over these projects in greater  
 5 detail if they so choose, or to add any other  
 6 concluding thoughts before we proceed.  
 7 Thank you.  
 8 MR. SLATTERY: Yeah, just to make a comment.  
 9 So this has been relative -- has  
 10 been used very often here, and the business  
 11 community is very excited for another allocation to  
 12 come in the fall of this year. They have wait  
 13 lists that have been going on for two years now, so  
 14 it's been used very regularly and continues to be  
 15 used for the next 11 years, so it's a very  
 16 important program for us. I just wanted to  
 17 highlight that.  
 18 But yeah, otherwise, primarily used  
 19 for public infrastructure, park, schools. There  
 20 was the Merlin Coke, which was an industrial  
 21 project that was many years ago. But otherwise,  
 22 public use -- it's mostly publicly funded projects.  
 23 CHAIR O'REILLY: Based on the presentation,  
 24 do any members of the Joint Review Board have any

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1 questions?  
 2 MR. BROWN: I do.  
 3 I understand there was a public  
 4 meeting June 13.  
 5 Could you summarize the activities  
 6 and any comments received?  
 7 MR. SLATTERY: Yeah. So it was a smaller  
 8 group that was there for the public meeting, but it  
 9 was mostly business owners. And again, it was a  
 10 lot of people that are on the wait list for the  
 11 SBIF program. So just wanting to get further  
 12 clarification of what's happening with it, when  
 13 they can go ahead and expect allocation to come out.  
 14 So but overall, it was well  
 15 received. It was just further clarifications of  
 16 the people that, you know, didn't know what TIF  
 17 was, and we gave them the whole "What is a TIF" and  
 18 gave them all that great information.  
 19 So everyone's excited and also very  
 20 excited about hearing all of the schools and the  
 21 parks that we have funded, so they weren't aware of  
 22 that. It was really -- it was good. It worked  
 23 out. It was very -- overall, very well received.  
 24 MR. BROWN: Thank you, Ryan.

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1 And just for my education, because  
 2 this is the first of this that I have seen where  
 3 the expansion area is also abutting another TIF  
 4 area.  
 5 So could you talk a little bit about  
 6 the consideration of joining it with this one  
 7 versus the other? Is it timing, or some other  
 8 thing that I'm just not aware of?  
 9 MR. SLATTERY: Yeah. So this TIF district --  
 10 I was actually making a list and I realized it was  
 11 too many. It touches at least six other TIF  
 12 districts. So there wasn't any consideration when  
 13 we were expanding it. We just saw there was some  
 14 partial corridors and some vacant areas that we saw  
 15 that could -- we could go ahead and expand to.  
 16 But it does abut to a couple other  
 17 TIF districts. The INVEST South/West corridors are  
 18 adjacent to these. So Madison/Austin is a very  
 19 important corridor for us and INVEST South/West.  
 20 There is two major streetscapes that  
 21 we're anticipating to use TIF funds for.  
 22 I believe it's Chicago Avenue --  
 23 let's see here. Chicago Avenue from Kedzie to  
 24 Pulaski, we're anticipating \$15 million for that

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1 project. And then also North Avenue from Central  
 2 to Cicero, we're anticipating spending \$25 million  
 3 for public improved -- or public street  
 4 improvements for that.  
 5       There's a couple of other  
 6 improvements of rodent control for a steel  
 7 property. And then further, you know, we  
 8 anticipate further uses of TIF for the INVEST  
 9 South/West corridors that are adjacent to this TIF  
 10 district.  
 11       CHAIR O'REILLY: Yeah. Following up on that,  
 12 I was looking at the map trying to figure out the  
 13 new area.  
 14       Are you -- it looks like it is  
 15 taking over what was part of Galewood/Armitage?  
 16 That little piece?  
 17       MR. SLATTERY: They'll be adjacent again to  
 18 Galewood/Armitage. It touches on another location  
 19 as well, but that area was not within --  
 20       CHAIR O'REILLY: Oh, it wasn't? It was never  
 21 in any TIF.  
 22       MR. SLATTERY: No.  
 23       CHAIR O'REILLY: These are all new TIF  
 24 properties.

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1       MR. SLATTERY: Correct, yeah.  
 2       CHAIR O'REILLY: Okay. Because I was on my  
 3 map going, I swear that looks like it was in  
 4 Armitage Galewood, so okay.  
 5       But that didn't make any sense that  
 6 you would de-TIF and re-TIF. So that's good.  
 7 Thank you for that.  
 8       MR. SLATTERY: Yep.  
 9       CHAIR O'REILLY: Too bad we didn't pick up  
 10 any new parks, huh?  
 11       MR. SLATTERY: I looked; trust me. I --  
 12       CHAIR O'REILLY: I know. I was looking at  
 13 Mason. I'm like, Oh, come on. Just move it over  
 14 another block. But it's such a teeny little thing,  
 15 but I am coming back in more for Hermosa so  
 16 everybody's well aware.  
 17       MR. SLATTERY: Well, got another 11 years  
 18 that --  
 19       CHAIR O'REILLY: I know, I know. Yep. Gotta  
 20 get it while I can.  
 21       So anybody else have any comments?  
 22 Questions?  
 23       MR. ZUKOSKY: I do if I may.  
 24       Ryan, you guys always do a great job

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1 I think on leveraging federal money and other fund  
 2 sources. I think this TIF is one example of that.  
 3       Are there any others that where we  
 4 get more bang for our buck by doing this?  
 5       MR. SLATTERY: It was a little hard to hear,  
 6 John, but I think what you asked was: Was there  
 7 other TIFs that we are anticipating to extend? Is  
 8 that your question?  
 9       MR. ZUKOSKY: No, I'm sorry. I think my mic  
 10 was kind of covered up. Is that better? Can you  
 11 hear me now?  
 12       MR. SLATTERY: Yeah, I can hear you better  
 13 now.  
 14       MR. ZUKOSKY: My apologies.  
 15       I always admire how hard you all  
 16 work and are so good at leveraging federal money or  
 17 other sources of funding with the TIF so we get  
 18 more bang for our buck. I think the SBIF is an  
 19 example of that.  
 20       But are there others -- like in the  
 21 transit, the Red Line expansions is an example that  
 22 we just did a few months ago. That was kind of  
 23 critical so use it or lose it on some of the  
 24 federal funding.

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1       Are there any other examples of that  
 2 leverage here?  
 3       MR. SLATTERY: The two other fundings that we  
 4 have currently are the NOFs, and I believe to the  
 5 west maybe the NOF. I'd have to look at the map.  
 6 It's a -- based off of receiving funding from  
 7 developers from downtown and adjacent to downtown.  
 8 When they want to go ahead and increase their  
 9 density, they pay into this fund and we're able to  
 10 go ahead and use it in certain areas that are  
 11 primarily on the west and south side.  
 12       Also, right now the Chicago Recovery  
 13 Program CRT funds, that's the other resource that  
 14 we have right now. Federally, there is new market  
 15 tax credits. We have started to parlay, like to  
 16 fold in new market tax credits with TIF, but that's  
 17 not regularly used. We haven't used it within this  
 18 area. Not to say we won't in the future. But, you  
 19 know, the idea of modernizing the industrial areas  
 20 is very important for us.  
 21       Michael mentioned the Terminal.  
 22 It's an office space within an industrial area that  
 23 has really done a great job of modernizing the  
 24 former Pyle National Building into making these

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1 work spaces. So bringing a lot of office jobs, a  
 2 lot of more white collar work within this area  
 3 is -- we see as a benefit to the area and  
 4 continuing with the industrial uses too, but ...  
 5 Yeah, so there -- we're limited --  
 6 sorry.  
 7 MR. JEFFRIES: I do know there's -- I think  
 8 that our colleagues in other departments have more  
 9 opportunities or they are certainly better at it  
 10 than we are, because I can say that like CDOT is  
 11 redoing the entirety of Grand Avenue. They're  
 12 marching west to east. I think they're doing a  
 13 section that is around Western right now, but  
 14 they've done all the portions of it west of here,  
 15 including this.  
 16 And I know they leveraged a  
 17 significant amount of federal and state funds for  
 18 those. You know, it's a layered cake that they  
 19 pulled together. But TIF is a consistent source  
 20 for leverage, and we have to provide --  
 21 CHAIR O'REILLY: We do it all the time. If  
 22 we can get another source -- like for Hermosa, we  
 23 have Cubs money playing into it. We really try to  
 24 layer as much as we can, especially from the

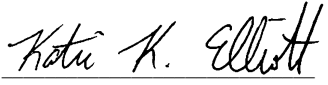
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1 outside agencies. I consider TIF not an outside  
 2 agency. Like the state and the fed or any private  
 3 donor, I really try to get them first, and then TIF  
 4 and then us because we have a smaller capital  
 5 program. So it really does help us extend our  
 6 ability to develop our old parks.  
 7 MR. ZUKOSKY: Thank you. I didn't mean to  
 8 put you on the spot on that, Ryan. But it's so  
 9 important to know, and I think it's an important  
 10 TIF (audio interruption), so thank you.  
 11 CHAIR O'REILLY: Thank you. Are there any  
 12 other questions? Concerns?  
 13 Not hearing anything, I will  
 14 entertain a motion that this Joint Review Board  
 15 finds that the proposed amendment No. 4 to the  
 16 Northwest Industrial Corridor tax increment  
 17 financing redevelopment project area satisfies the  
 18 redevelopment plan requirements under the TIF Act,  
 19 the eligibility criteria defined in section 11-74.4  
 20 through 3 of the Act, and the objectives of the TIF  
 21 Act. And that based on such findings, approve such  
 22 proposed plan amendments under the TIF Act.  
 23 Is there a motion?  
 24 MR. BROWN: So moved.

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1 CHAIR O'REILLY: Is there a second for the  
 2 motion?  
 3 MS. CREED: I second.  
 4 CHAIR O'REILLY: Anything else anybody would  
 5 like to say? Any further discussions?  
 6 Okay. If not, all in favor, please  
 7 vote by saying aye.  
 8 (Chorus of ayes.)  
 9 CHAIR O'REILLY: All opposed, vote by saying  
 10 no.  
 11 (No response.)  
 12 CHAIR O'REILLY: Let the record reflect that  
 13 the Joint Review Board's approval of the proposed  
 14 amendment No. 4 to the Northwest Industrial  
 15 Corridor tax increment financing redevelopment  
 16 project under the TIF Act has passed.  
 17 If there's nothing else, I would  
 18 move to adjourn the meeting.  
 19 MR. ZUKOSKY: So moved.  
 20 MR. BROWN: Second.  
 21 CHAIR O'REILLY: Great, okay. We're wrapped  
 22 up.  
 23 (The proceedings adjourned at  
 24 10:28 a.m.)

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1  
 2  
 3 REPORTER'S CERTIFICATE  
 4 I, Katie K. Elliott, do hereby certify that  
 5 I reported in shorthand the proceedings of said  
 6 hearing as appears from my stenographic notes so  
 7 taken and transcribed under my direction.  
 8  
 9 IN WITNESS WHEREOF, I have hereunto set my  
 10 hand and affixed my seal of office at Chicago,  
 11 Illinois, this 6th day of June 2023.  
 12  
 13   
 14 Illinois CSR No. 084-004537  
 15  
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CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR  
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2023

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR 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 Northwest Industrial Corridor 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 Northwest Industrial Corridor 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 Northwest Industrial Corridor 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 Northwest Industrial Corridor 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.

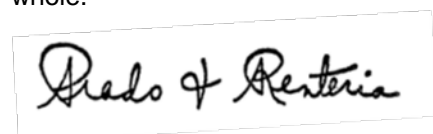
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### 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 Northwest Industrial Corridor 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  
NORTHWEST INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS  
(UNAUDITED)

As management of the Northwest Industrial Corridor 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 statements 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  
NORTHWEST INDUSTRIAL CORRIDOR 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 \$20,343,984 for the year. This was an increase of 17 percent over the prior year. The change in net position produced an increase in net position of \$18,319,399. The Project's net position increased by 29 percent from the prior year making available \$82,415,067 of funding to be provided for purposes of future redevelopment in the Project's designated area.

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR 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            | \$ 83,771,272        | \$ 65,653,586        | \$ 18,117,686        | 28%             |
| Total liabilities       | <u>1,356,205</u>     | <u>1,557,918</u>     | <u>(201,713)</u>     | -13%            |
| Total net position      | <u>\$ 82,415,067</u> | <u>\$ 64,095,668</u> | <u>\$ 18,319,399</u> | 29%             |
| <br>                    |                      |                      |                      |                 |
| Total revenues          | \$ 22,254,881        | \$ 15,693,448        | \$ 6,561,433         | 42%             |
| Total expenses          | <u>3,935,482</u>     | <u>3,523,147</u>     | <u>412,335</u>       | 12%             |
| Changes in net position | <u>18,319,399</u>    | <u>12,170,301</u>    | <u>6,149,098</u>     | 51%             |
| Ending net position     | <u>\$ 82,415,067</u> | <u>\$ 64,095,668</u> | <u>\$ 18,319,399</u> | 29%             |

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

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

| <u>A S S E T S</u>                                   | <u>Governmental<br/>Fund</u> | <u>Adjustments</u>   | <u>Statement<br/>of<br/>Net Position</u> |
|--|------------------------------|----------------------|--|
| Cash and investments                                 | \$ 66,728,748                | \$ -                 | \$ 66,728,748                            |
| Property taxes receivable                            | 16,845,100                   | -                    | 16,845,100                               |
| Accrued interest receivable                          | 197,424                      | -                    | 197,424                                  |
| Total assets   | <u>\$ 83,771,272</u>         | <u>\$ -</u>          | <u>\$ 83,771,272</u>                     |
| <u>LIABILITIES AND DEFERRED INFLOWS</u>              |                              |                      |  |
| Vouchers payable                                     | \$ 1,161,785                 | \$ -                 | \$ 1,161,785                             |
| Due to other City funds                              | 194,420                      | -                    | 194,420                                  |
| Total liabilities                                    | <u>1,356,205</u>             | <u>-</u>             | <u>1,356,205</u>                         |
| Deferred inflows                                     | <u>14,784,874</u>            | <u>(14,784,874)</u>  | <u>-</u>                                 |
| <u>FUND BALANCE/NET POSITION</u>                     |                              |                      |  |
| Fund balance:  |                              |                      |  |
| Restricted for future redevelopment<br>project costs | <u>67,630,193</u>            | <u>(67,630,193)</u>  | <u>-</u>                                 |
| Total liabilities, deferred inflows and fund balance | <u>\$ 83,771,272</u>         |                      |  |
| Net position:  |                              |                      |  |
| Restricted for future redevelopment<br>project costs |                              | <u>82,415,067</u>    | <u>82,415,067</u>                        |
| Total net position                                   |                              | <u>\$ 82,415,067</u> | <u>\$ 82,415,067</u>                     |

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

|  |                      |
|--|----------------------|
| Total fund balance - governmental fund   | \$ 67,630,193        |
| 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>14,784,874</u>    |
| Total net position - governmental activities   | <u>\$ 82,415,067</u> |

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

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

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

|                                      | <u>Governmental<br/>Fund</u> | <u>Adjustments</u>   | <u>Statement of<br/>Activities</u> |
|--------------------------------------|------------------------------|----------------------|------------------------------------|
| Revenues:                            |                              |                      |                                    |
| Property tax                         | \$ 18,416,791                | \$ 1,927,193         | \$ 20,343,984                      |
| Interest                             | 1,910,897                    | -                    | 1,910,897                          |
|                                      | <hr/>                        | <hr/>                | <hr/>                              |
| Total revenues                       | 20,327,688                   | 1,927,193            | 22,254,881                         |
| Expenditures/expenses:               |                              |                      |                                    |
| Economic development projects        | 3,935,482                    | -                    | 3,935,482                          |
|                                      | <hr/>                        | <hr/>                | <hr/>                              |
| Excess of revenues over expenditures | 16,392,206                   | (16,392,206)         | -                                  |
| Change in net position               | -                            | 18,319,399           | 18,319,399                         |
| Fund balance/net position:           |                              |                      |                                    |
| Beginning of year                    | 51,237,987                   | 12,857,681           | 64,095,668                         |
|                                      | <hr/>                        | <hr/>                | <hr/>                              |
| End of year                          | <u>\$ 67,630,193</u>         | <u>\$ 14,784,874</u> | <u>\$ 82,415,067</u>               |

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

|  |                            |
|--|----------------------------|
| Net change in fund balance - governmental fund   | \$ 16,392,206              |
| 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/> 1,927,193            |
| Change in net position - governmental activities   | <hr/> <u>\$ 18,319,399</u> |

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

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In December 1998, the City of Chicago (City) established the Northwest Industrial Corridor 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 Northwest Industrial Corridor 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  
NORTHWEST INDUSTRIAL CORRIDOR 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  
NORTHWEST INDUSTRIAL CORRIDOR 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 \$113,109.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS  
NORTHWEST INDUSTRIAL CORRIDOR 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 | \$ 313,068          |
| Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures   | 978,803             |
| Costs of the construction of public works or improvements  | 2,442,897           |
| Costs of job training and retraining projects  | <u>200,714</u>      |
|  | <u>\$ 3,935,482</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 Northwest Industrial Corridor 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 Northwest Industrial Corridor 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.

*Prado & Renteria*

June 27, 2024