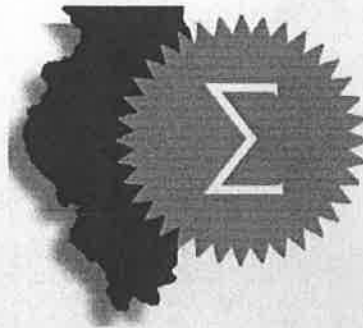


Tax Increment Finance

Village of Tinley Park Cook County, Illinois

TINLEY PARK MAIN STREET NORTH Redevelopment Plan and Project



December 2002



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I. INTRODUCTION

A. Discussion of TIF

Under the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et seq.*, as supplemented and amended, the “**Act**”), the Village of Tinley Park, Illinois (the “**Village**”) anticipates designating the Tinley Park Main Street North Redevelopment Project Area as a “redevelopment project area” under the **Act** (the “**Redevelopment Project Area**”), prior to which the **Village** shall have adopted and approved this “**Tax Increment Finance Redevelopment Plan and Redevelopment Project**” as a “redevelopment plan” (the “**Redevelopment Plan**”) and “redevelopment project” (the “**Redevelopment Project**”) and the use of tax increment finance (“**TIF**”) in connection with the payment of qualifying “redevelopment project costs”, (the “**Redevelopment Project Costs**”) under the **Act** and implementation of this **Redevelopment Plan and Redevelopment Project Area** in twenty-three years, but with the receipt of the 23rd year of incremental taxes in the 24th year.

As part of a strategy to encourage managed growth, deter future deterioration, encourage preservation and redevelopment, and stimulate private investment in the **Redevelopment Project Area**, the **Village** engaged Ehlers and Associates, Inc. as its “TIF Consultant” (**Consultant**) to investigate whether the **Redevelopment Project Area** qualifies under the **Act** as a "conservation redevelopment project area," a "blighted redevelopment project area," or a combination thereof.

B. The Village of Tinley Park

The Village of Tinley Park was originally settled in 1830 and was officially established as “Bremen” in 1853. The Village was located on the route of the Chicago, Rock Island and Pacific Railroad lines. This allowed the community to serve many of the trade and merchant needs of the region. In 1890 Bremen changed its name to honor the community’s first railroad station agent and the community incorporated on June 27 of that year. From the 1890’s through the 1950’s the community saw a number of factories and businesses become established.

As its early success was the result of transportation, so too is the continuing success of the community. The Village is situated at the intersection of I-80 and I-57 close to I-294. These interstate highways give easy access to the nation including Wisconsin on the north, Indiana on the east, and Iowa on the west, and downstate Illinois on the south. Even today, 3000 daily commuters take advantage of the Metra Rock Island rail line to access jobs in Chicago from this southwest suburb. Twelve freight railroads service the Village.

Two elementary school districts serve the majority of students in Tinley Park. These are Tinley Park District 146 and Kirby District 140. Similarly, High School Districts 228 and 230 serve the majority of high school students in the Village. The Village is the location of a campus for DeVry University and St. Xavier College. In addition, the community is served by mainly by Moraine Valley Community College and South Suburban Community College

at the community college level. Additional higher education is available at Governors State University and Robert Morris College, ten minutes from the community and the University of Chicago, 20 minutes from the community. Tinley Park is an hour north of the University of Illinois and an hour south of Northwestern University. Numerous other higher institutions are within forty-five minutes to one-hour driving time.

Health care services are provided at a number of hospitals within a short distance of the community including Palos Community and South Suburban Advocate hospitals. Additional hospitals that serve the area include St. James Hospital, Ingalls Hospital, and Silver Cross Hospital. As with universities, the Village is forty-five minutes to one hour to research hospitals that are renown in the nation for their quality care and research. The Pronger Smith Clinic provides extensive outpatient care services and will soon be joined by South Suburban Advocate with the development of its outpatient facility. Numerous health care professionals office in Tinley Park.

Tinley Park itself has seen a rapid growth in its Industrial Park that provides jobs for, not only its residents, but also for many others living in the region.

Tinley Park is the site of a convention center and has both a full service hotel and numerous motels that provide overnight housing for visitors to the area. It also has a full line of food service from gourmet to fast food.

Tinley Park is governed by six Trustees who form the Board of Trustees along with the Mayor. A City Administrator oversees the day-to-day operations of the Village.

C. Summary of Village's Problems

Tinley Park is a thriving suburb that provides jobs not only to its residents, but also many residents in the surrounding area. It is the convention base for the area.

Despite the fact that Tinley Park has many outstanding attributes and has had extensive growth in certain areas, its original community is old and is beginning to show signs of deterioration. To that end the Village has begun an effort to revitalize this area. Among its efforts were and are a downtown improvements plan, a historic district ordinance, and a façade treatment program. There are currently a number of vacant facilities and lots in the **Redevelopment Project Area**. Under all circumstances, it is difficult to attract business and industry to the **Redevelopment Project Area**. Although Tinley Park continues to be a major business and transportation location, redevelopment of its downtown area is too costly and difficult to achieve without incentives to deal with the problems that hamper development.

To that end, the **Village** is creating the Tinley Park Main street north Redevelopment Project Area to address problems that are leading to blight. These problems will continue to develop unless the **Village** intervenes. This **TIF** will assist in financing public improvements and redevelopment of the area to avoid a continuation of the above scenario.

D. Tax Increment Financing

In January 1977, the Illinois General Assembly passed the initial version of the present Tax Increment Allocation Redevelopment Act. This legislation was the initial authorization of “tax increment financing,” (TIF) in Illinois. The General Assembly amended the Act and it is now in 65 ILCS 5/11/74.4-1 *et seq.* (the “Act”). The Act provides a means for municipalities, after the approval of a **Redevelopment Plan and Project**, designation of the **Redevelopment Project Area** and adoption of tax increment finance, to redevelop blighted, conservation, or industrial park conservation redevelopment project areas and to finance “Redevelopment Project Costs” (**Redevelopment Project Costs**) with “incremental property tax revenues” (**Incremental Property Taxes**). **Incremental Property Taxes** are derived from the increase in the current equalized assessed valuation (EAV) of real property within the **Redevelopment Project Area** over and above the Initial EAV of the real property. Any increase in EAV is then multiplied by the current tax rate, which results in **Incremental Property Taxes**.

The Act defines a number of eligible items that may be **Redevelopment Project Costs** under the Act. Incremental Property Taxes may pay for many of these **Redevelopment Project Costs**. In addition, a municipality may pledge as payment additional revenues including revenues from the **Redevelopment Project**, municipal property taxes or other non-designated revenue sources, bonds backed by the general obligation of the municipality or payable solely by Incremental Property Taxes.

Tax increment finance does not generate tax revenues by increasing tax rates, but rather through the temporary capture of new tax revenues generated by the increase in the EAV over the Initial EAV. This increased EAV of properties results from a municipality’s redevelopment program, improvements and activities, various development and redevelopment activities, and the reassessment of properties. Under the Act, all taxing districts continue to receive property taxes levied on the initial EAV of properties within the **Redevelopment Project Area**. Additionally, taxing districts can receive distributions of Incremental Property Taxes designated by the **Village** as “surplus” under the Act. This occurs when taxes received exceed principal and interest obligations for that year and expected **Redevelopment Project** expenditures necessary to implement the **Redevelopment Plan**. Taxing districts also benefit from the increased property tax base after **Redevelopment Project Costs** and obligations are paid.

E. The Redevelopment Project Area of the Village of Tinley Park

At the request of the **Village**, the TIF Consultant surveyed the area identified by the **Village** and referred to as the Tinley Park Main street north Redevelopment Project Area to document any blighting or conservation area factors that may exist within the Redevelopment Project Area. The TIF Consultant documented these factors in an analysis entitled the “Tinley Park Main street north Redevelopment Project Area Eligibility Report, October 2002” (the “**Eligibility Report**”), in Attachment III to this **Redevelopment Plan**. The **Redevelopment Project Area** and its existing conditions are briefly described below. For

greater detail on these factors, refer to the **Eligibility Report**, which is Attachment III of this document.

The **Redevelopment Project Area** contains approximately 78 acres.

As noted previously, the boundaries of the **Redevelopment Project Area** are follows:

Lots 3, 4, 5 and 6, the East 141.75 feet of Lot 10 (as measured along the South line thereof), the East 142.05 feet of Lot 8 (as measured along the South line thereof) and the East 142.20 feet of Lot 7 (as measured along the South line thereof), in Block 6 in Elmore's Oak Park Avenue Estates, a subdivision of the Northwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian (except that part of drainage ditch conveyed by Document 377150); Lots 1, 2, 3, 4, 5 and 6, and the East 125 feet of Lots 7, 8 and 9, in Block 7 in Elmore's Oak Park Avenue Estates, aforesaid; and Lots 1 through 19, inclusive, along with the 20 foot wide North/South alley lying West of and adjacent thereto, Lots 20, 21 and 22, along with the 20 foot wide East/West alley lying North of and adjacent thereto, the East 125 feet of the South 60 feet of Lot 31, the East 125 feet of the North 60 feet of Lot 33 and the East 125 feet of Lot 34, in Block 12 in Elmore's Oak Park Avenue Estates, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-107-011, -012, -017, -020, -025, -026 and -027; 28-30-111-011, -019, -020, -021, -022, -023, -024, -028, -030, -032 and -036; and 28-30-115-016, -017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -029, -030, -037, -039, and -045;

Common Addresses: 16820 through 17054 South Oak Park Avenue;
6830 West 170th Street; 6932 West 170th Street;
6825 West 170th Street and 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 1, 7, 8 and 9 in Block 1 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Lot 3 in Marquardt's Subdivision of the South 180 feet of the South 330 feet of the West 330 feet of the Northeast 1/4 of Section 30, aforesaid; and the East 132 feet of the West 165 feet of the North 150 feet of the South 330 feet of the Northeast 1/4 of Section 30, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-007, -011, -012, -013, -093, -096 and -097;

Common Addresses: 17007 through 17043 South Oak Park Avenue, Tinley Park, Illinois;

Also, the East 299.30 feet of Block 1 (except the West 150 feet of the North 99.25 feet, and except that part taken for street purposes), Block 2 (except that part used for Polygon Resubdivision of part of Blocks 2 and 3 in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13,

East of the Third Principal Meridian, and except that part of the North 16.5 feet thereof located West of the East 299.30 feet thereof), Block 3 (except that part used for Polygon Resubdivision, aforesaid, and except that part used for J.P. Gallagher's Resubdivision of part of Blocks 3 and 4 in McClary's Subdivision, aforesaid) and the East 225 feet of Block 4, all in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 37 North, Range 13, East of the Third Principal Meridian; and Lot 7 in Polygon Resubdivision, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-301-004, -007, -019, 023, -024, 027, -030, -033, -035, 037, -039, -046, and -047;

Common Addresses: 17110, 17114, 17116, 17120, 17122, 17126, 17132, 17140, 17150, 17204 and 17214 South Oak Park Avenue; 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 7, 23, 24 and 25 in Breitbarth's Subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the 34 foot wide (North to South) portion of vacated 172nd Street, running from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 67th Court; the Midlothian Creek right-of-way line of 67th Court; the Midlothian Creek right-of-way located within Breitbarth's Subdivision, aforesaid; all that portion of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian lying East of the East right-of-way line of 66th Court and the East line of Lot 25 in Breitbarth's Subdivision, aforesaid, and North of the C. R. I. & P. Railroad right-of-way (except Harper Hill Townhomes Association, a resubdivision of part of Block 1 in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, and except the dedicated right-of-way of 171st Street); Lots 10 and 11, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-400-007 and -016; 28-30-401-008 and -009; 28-30-402-001, -003, -004 and -005; 28-30-403-001 and -002; 28-30-406-002, -004 and -005;

Common Addresses: 17147, 17201 and 17207 South Oak Park Avenue; 6501, 6601 and 6611 West 171st Street; 17145 South 66th Court; 172nd and 66th Court; 6500 and 6601 West Oak Forest Avenue; Tinley Park, Illinois;

Also, the West 316 feet and the East 16.5 feet of the West 667.50 feet of that portion of the West 1/2 of the Southwest 1/4 of Section 29, Township 36 North, Range 13, East of the Third Principal Meridian, located North of the C. R. I. & P. Railroad right-of-way (except that portion thereof covered by P.I.N. 28-29-300-015); all in Cook County, Illinois;

P.I.N.: 28-29-300-007 and -016;

Common Addresses: 6300 and 6350 West Oak Forest Avenue, Tinley Park, Illinois;

Also, Block 21 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-006 and -076;

Common Addresses: 6400 West 171st Street, Tinley Park, Illinois;

Also, Blocks 10 and 11, (except that portion thereof covered by P.I.N. 28-29-101-010), in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.'S: 28-29-101-015, -016 and -017;

Common Addresses: 17029 and 17100 South Ridgeland Avenue and 6310 West Oak Forest Avenue, Tinley Park, Illinois;

Along with the following dedicated rights-of-way: Oak Park Avenue, from a point 198.8 feet South of the South right-of-way line of 168th Street to the South right-of-way line of 171st Street; Oak Park Avenue from a point 99.25 feet South of the South right-of-way line of 171st Street to a point 100 feet South of the South right-of-way line of 172nd Street; 169th Street, from the West right-of-way line of Oak Park Avenue to a point 183 West thereof; 170th Street, from the West right-of-way line of Oak Park Avenue to a point 328 feet West thereof; Ravinia Drive, from the East right-of-way line of Oak Park Avenue to a point 70 feet East thereof; 171st Street, from a point 299.3 feet West of the West right-of-way line of Oak Park Avenue to a point 115 feet East of the East right-of-way line of Oak Park Avenue; 172nd Street, from the East right-of-way line of Oak Park Avenue to the East right-of-way line of 66th Court; 67th Court, from a point 350 feet South of the South right-of-way line of 171st Street to a point 445.01 feet South of the South right-of-way line of 171st Street; Ridgeland Avenue, from the South right-of-way line of Willow Lane Drive to a point 635.25 feet South thereof; and that portion of Gaynelle Road located West of the East line of Block 11 in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois.

The Redevelopment **Project Area** lies both to the east and west of Oak Park Avenue, the major thoroughfare in the downtown area. It will be contiguous to the Tinley Park South Main Street Redevelopment Project Area that is being concurrently developed with this **Redevelopment Project Area**. However, the two districts do differ in terms of their needs. Main Street North Redevelopment Project Area contains extensive older developments with intervening vacant lots. It also has a strip center that needs to be redeveloped. Main Street

South Redevelopment Project Area has the need for the redevelopment of the Central Middle School. It also has inappropriate uses that must be relocated. In both cases parking and land coverage are problems.

The **Redevelopment Project Area** is composed of many vacant and marginal businesses. There are many small retail facilities, a few residences, governmental facilities, open space and a pool. There are vacancies and deterioration among many of the buildings. Finally, there are a number of vacant lots scattered throughout the **Redevelopment Project Area**.

Much of the **Redevelopment Project Area** suffers from an overall lack of planning, as evidenced by the inappropriate size and shape of parcels for contemporary development and the existence of incompatible land-uses. Obsolete buildings and platting, deterioration of structures, excessive vacancies, deleterious land use, and overall depreciation of physical maintenance characterize the **Redevelopment Project Area**.

F. The Village of Tinley Park Tax Increment Redevelopment Project and Plan

The **Redevelopment Project Area** as a whole has not been subject to growth and development through private investment. Although there has been some development activity, this activity is seen in those buildings that have had easy adaptation. Future growth will not occur without intervention to deal with some of the problems generated by the above situations. Furthermore, it is not reasonable to expect that the **Redevelopment Project Area** as a whole will be redeveloped on a comprehensive and coordinated basis without the use of **TIF**.

This **Redevelopment Plan** has been prepared in accordance with the provisions of the **Act**. This **Redevelopment Plan** is intended to guide improvements and activities within the **Redevelopment Project Area** in order to stimulate private investment in the **Redevelopment Project Area**. The goal of the **Village**, through the implementation of this **Redevelopment Plan**, is that the entire **Redevelopment Project Area** be revitalized to the extent possible on a comprehensive and planned basis. For this to occur, the **Village** must foster private investment and rehabilitation of the **Redevelopment Project Area**.

In order for future redevelopment successes to occur, cooperation is necessary between the private sector and the **Village** and the **Redevelopment Project Area** is a means of implementing such cooperation. By means of public investment, the **Redevelopment Project Area** will become a stable environment that will attract additional private investment. With this as a sound financial base, the **Village** will be better able to provide services for its citizens and increase the viability of the **Village**.

The **Village** will use **Incremental Property Taxes** to stimulate the comprehensive and coordinated development of the **Redevelopment Project Area**. Only through the implementation of **Redevelopment Project Costs** allowed under the **Act** would the **Redevelopment Project Area** develop on a comprehensive and coordinated basis, thereby reducing the factors, which have precluded substantial development of the **Redevelopment**

Project Area by the private sector. Left on its own, the **Redevelopment Project Area**, without costs authorized by the **Act**, will continue to experience blight conditions and will see that blight expand.

The use of **Incremental Property Taxes** by the **Village** will permit the **Village** to direct and coordinate public and private improvements and activities to stimulate private investments on a comprehensive basis. These improvements, activities, and investments will benefit the **Village**, its residents, and all local governments serving the **Redevelopment Project Area**. The anticipated benefits include:

- A strengthened sales tax base for the **Village**;
- An improved balance between property and sales tax for the **Village**;
- A strengthened property tax base for all governments;
- Reductions of problem conditions in the **Redevelopment Project Area** as well as general physical improvement and upgrading of properties;
- The enhancement of a commercial corridor which serves the needs of residents and visitors to the **Redevelopment Project Area**; and
- The enhanced landscaping and visual appearance of the Village;
- Increased job opportunity;
- The stabilization of a portion of the community.

This **Redevelopment Plan** specifically describes the **Redevelopment Project Area** and sets forth the factors that qualify the **Redevelopment Project Area** for designation as a **Redevelopment Project Area** as defined in the **Act**.

Attachment I is the legal description and Attachment II is the map depicting the boundaries of the **Redevelopment Project Area**.

The following is a summary of the key recommendations for the **Redevelopment Project Area** to achieve the above benefits:

Additional commercial businesses, commercial businesses with a residential component, and residences should be sought and assisted in locating in the **Redevelopment Project Area**. The community seeks to make its downtown area a “smart growth area”. It would seek the development of facilities that provide homes for those who use the train to access jobs and to allow those residents to walk to restaurants, stores and service facilities within the area.

To accomplish redevelopment on a comprehensive basis within the **Redevelopment Project Area**, the following steps should be taken:

- 1) Coordinate design within the **Redevelopment Project Area** including the enforcement of the Historic District Ordinance and the downtown development plan;

- 2) Rehabilitate, repair, remodel, or replace obsolescent and deteriorating structures;
- 3) Improve and replace existing public facilities and improvements that are deteriorating;
- 4) Revitalize, replace, or redevelop parking facilities;
- 5) Maximize and improve access;
- 6) Rehabilitate, remodel, repair or replace other deteriorating facilities not appropriate to the area;
- 7) Relocate affected businesses;
- 8) Provide for new or rebuilt public infrastructure, facilities and improvements to maximize the development;
- 9) Assist redevelopment objectives in the adjacent **Redevelopment Project Area**;
- 10) Undertake a landscaping plan;
- 11) Finance redevelopment objectives undertaken in the **Redevelopment Project Area**;
- 12) Acquire real estate and personal property, including for disposition at 100% write-down for public and/or private development activities;
- 13) Provide financing assistance and interest subsidy for public and private development activities;
- 14) Improve infrastructure to deal with existing flooding problems.

II. REDEVELOPMENT PROJECT AREA ELIGIBILITY CONDITIONS

The **Redevelopment Project Area's** conservation conditions documented in this section are based on surveys and analyses conducted by the TIF Consultant. As set forth in the **Act**, the **Redevelopment Project Area** qualifies as a "conservation area."

The following conditions qualify the **Redevelopment Project Area**:

- Of the thirteen factors listed in the **Act** for ascertainment of blight conditions in **Redevelopment Project Areas**, four are significantly present in the **Redevelopment Project Area**.
- The factors present are reasonably distributed throughout the **Redevelopment Project Area**.
- All areas within the **Redevelopment Project Area** show the presence of these factors.
- 58% of structures are 35 years or older.

As previously noted, the detailed analysis concerning the definition, application and extent of the blight factors in the **Redevelopment Project Area** is found in Attachment III, **Eligibility Report**, of this **Redevelopment Plan**.

Surveys and Analyses Conducted

The conditions summarized above are based upon surveys and analyses conducted by the TIF Consultant. The surveys and analyses conducted include:

- 1) An exterior survey of the condition and use of each building;
- 2) Field survey of environmental conditions covering streets, sidewalks, lighting, traffic, parking facilities, landscaping, fences and walls, and general property maintenance;
- 3) Analysis of existing uses and their relationships;
- 4) Analysis of tax maps to ascertain platting;
- 5) Analysis of vacant sites; and
- 6) Review of previously prepared plans, studies and data.

III. REDEVELOPMENT PLAN

A. Redevelopment Plan Goals

Listed below are the general goals of this **Redevelopment Plan**. These goals provide the overall framework for guiding decisions during the implementation of this **Redevelopment Plan**.

- 1) An improved quality of life in the **Redevelopment Project Area** and the **Village** by the reduction of physical and economic deterioration and obsolescence within the **Redevelopment Project Area**.
- 2) An environment within the **Redevelopment Project Area** which will contribute more positively to the health, safety and general welfare of the **Village**, and preserve or enhance the value of properties adjacent to **Redevelopment Project Area**.
- 3) A diversified and increased tax base for the **Village** and an increased property tax base for other local governments having jurisdiction overlapping the **Redevelopment Project Area**.
- 4) Strengthen and diversify the economy of the **Village** and the larger community.
- 5) Encourage sound economic development in the **Redevelopment Project Area**, thereby creating employment opportunities within the community.
- 6) Creation of a “smart growth” environment within the **Village**, which minimizes the use of cars by creating a self-sufficient environment with access to transit service.

B. Redevelopment Plan Objectives

Listed below are objectives of this **Redevelopment Plan**, which guide planning decisions to achieve the goals and objectives contained in this **Redevelopment Plan**.

- 1) Reduce or eliminate those conditions that qualify the **Redevelopment Project Area** as a “conservation area.” Attachment III describes these conditions.
- 2) Encourage a high-quality appearance of buildings, rights-of-way, and open spaces and encourage high standards of design.
- 3) Strengthen the economic well-being of the **Redevelopment Project Area** and the **Village** by increasing business activity, tax base, and job opportunities.
- 4) Assemble land into parcels of sufficient shape and size for disposition and redevelopment in accordance with this **Redevelopment Plan** and contemporary development needs and standards.

- 5) Stimulate private investment in appropriate new construction and rehabilitation.
- 6) Achieve attractive development with a complementary mix of uses within the **Redevelopment Project Area**.
- 7) Provide needed public improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities.
- 8) Provide needed incentives to encourage a broad range of improvements.
- 9) Improve the visual attractiveness of the **Village** by landscaping, renovation and removal of buildings and screening of unattractive uses.
- 10) Increase residential opportunities in the downtown area of the **Village**.

C. Redevelopment Program

The **Village** proposes to achieve its redevelopment goals and objectives for the **Redevelopment Project Area** through public financing techniques including, but not limited to, tax increment financing and by utilizing such financing techniques to undertake some or all of the following activities and improvements:

1. Analysis, Administration, Studies, Surveys, Legal, etc.

The **Village** may undertake or engage professional consultants, engineers, architects, attorneys, etc. to conduct various analyses, studies, surveys, administration or legal services to establish, implement and manage the **Redevelopment Plan**.

2. Property Assembly

The **Village**, or an agent for the **Village**, may acquire and assemble land for the purpose of redevelopment. Vacant, underutilized or misused property may be acquired by purchase, exchange, 100% write down, or long-term lease by private developers or the **Village** for the purpose of new development.

3. Land Preparation

The **Village** may assist businesses in the preparation of land and buildings for the relocation of businesses including IEPA hazardous waste clean up. To the extent these conditions are found, funds may be used to assess the conditions and, where applicable, provide for or assist with the clean up.

4. Relocation

In the event that active businesses and residents are displaced by the public acquisition of property, they may be relocated and may be provided with financial assistance and advisory services.

5. Redevelopment Agreements

The **Village** may enter into redevelopment agreements with private or public entities for the furtherance of this **Redevelopment Plan**. Such redevelopment agreements may be for the assemblage of land, demolition of buildings, rehabilitation of buildings, construction of improvements or facilities, improvement of access, the provision of services or any other lawful purpose. Redevelopment agreements may contain terms and provisions that are more specific than the controls that are summarized in this **Redevelopment Plan**.

6. Provision of Public Works or Improvements

The **Village** may provide public improvements and facilities that are necessary to service the **Redevelopment Project Area** in accordance with the **Redevelopment Plan**. Public improvements and facilities may include, but are not limited to, the following:

a) Streets, Sidewalks, Utilities and Parking

It is anticipated that public infrastructure improvements will be necessary to adequately serve the **Redevelopment Project Area** and potential new development. Improved access will be necessary to solve the problems of some of the businesses. Parking lots will need to be created, replaced, improved, or modified to meet the needs of replacement businesses.

b) Landscaping

Landscape/buffer improvements, street lighting and general beautification improvements may be provided.

c) Stormwater Management

Create facilities to manage stormwater, preventing infiltration of the system. Stormwater detention/retention will be addressed and may be addressed outside the boundary of the **TIF** boundary to exonerate problems created within the boundary.

d) Improvements to Public Buildings

Address the maintenance, rehabilitation, and expansion needs of public buildings.

7. Building Rehabilitation and Facade Improvements

The Village will encourage the rehabilitation of buildings, both public and private, which includes upgrading commercial facades that are basically sound.

8. Building Demolition

Where possible, buildings will be remodeled, repaired and rehabilitated. Where this is not possible, due to deterioration or with buildings that are incompatible in the market, buildings may be demolished.

9. Coordinate Design within the Redevelopment Project Area

Where possible, design elements should be planned in such a way as to make the **Redevelopment Project Area** aesthetically pleasing. Consistent and coordinated design patterns should be promoted. The Historic District Ordinance and downtown plan will be enforced

10. Job Training

Improve job skills of those working in the **Redevelopment Project Area**.

11. Interest Subsidies

Funds may be provided to redevelopers or developers for a portion of interest costs incurred by a redeveloper related to the construction, renovation, or rehabilitation of qualifying redevelopment facilities and improvements.

12. Assist in financing Project Contiguous TIF's

The Tinley Park South Main Street Redevelopment Project Area is contiguous to this Redevelopment Project Area. Funds derived from either **Redevelopment Project Area** or others that might be contiguous are eligible to be used for the support of the others redevelopment program under this **Redevelopment Plan**.

This assistance will be budgeted and may be used to meet future needs complying with this **Redevelopment Plan**.

13. Payment to Schools

Local schools will be compensated for additional students created by the District either according to the law or according to agreement of the Village and the ability of the **Redevelopment Project Area** to support such subsidies.

IV. REDEVELOPMENT PROJECT COSTS

Redevelopment Project Costs are defined within the **Act** and all costs to be reimbursed in the **Redevelopment Project Area** will conform to this definition.

Estimated Redevelopment Project Costs

A wide range of redevelopment activities and improvements will be required to implement the **Redevelopment Plan**. The activities and improvements and their estimated costs (2002 dollars) are summarized below. To the extent that obligations are issued to pay for such **Redevelopment Project Costs** prior to, and in anticipation of, the adoption of the **Redevelopment Project Area**, the **Village** shall be reimbursed from **Incremental Property Taxes** for such **Redevelopment Project Costs**. **Redevelopment Project Costs**, described in this **Redevelopment Plan**, are intended to provide an upper estimate of expenditures.

These costs are subject to prevailing market conditions and are in addition to total **Redevelopment Project Costs**. While all of the costs in the budget are eligible **Redevelopment Project Costs** under the **Act** and this **Redevelopment Plan**, inclusion herein, does not commit the **Village** to finance all these costs with TIF.

- | | |
|---|--------------|
| (1) Costs of studies, surveys, development of plans and specifications, implementation and administration (annual administrative costs shall not include general overhead or administrative costs of the municipality that would still have been incurred by the municipality if the municipality had not designated a Redevelopment Project Area or approved a Redevelopment Plan) of the Redevelopment Plan including, but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services. | \$250,000 |
| (2) Costs of marketing sites within the Redevelopment Project Area to prospective businesses, developers, and investors | \$300,000 |
| (3) Property assembly costs, including, but not limited to, acquisition of land and other property, real or personal, or rights or interests herein, 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 | \$15,000,000 |
| (4) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, and fixtures, and leasehold improvements; and the cost 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 investments | \$10,000,000 |

(5) Costs of the construction of public works or improvements	\$15,000,000
(6) Financing costs, including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder 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	\$1,000,000
(7) To the extent the Village , by written agreement, accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the Redevelopment Project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Redevelopment Plan and project. In addition, if the project creates students for the primary and secondary education districts, the Village will reimburse the taxing districts according to the provisions of the Act	\$5,000,000
(8) Relocation costs to the extent that a municipality determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or State law or in order to satisfy subparagraph (7) of subsection (n) of Section 11-74.4-3 of the Act	\$3,000,000
(9) Payment in lieu of taxes	\$ 5,000,000
(10) Costs of job training, retraining, advanced vocational education or career education, including but not limited to courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in a Redevelopment Project Area ; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality and the taxing district or taxing districts, which agreement describes the program to be undertaken, including, but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40 and 3-40.1 of the Public Community College Act and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of The School Code	\$500,000

- | | | |
|------|---|--------------|
| (11) | Interest cost incurred by a redeveloper related to the construction,
renovation or rehabilitation of a redevelopment project | \$10,000,000 |
|------|---|--------------|

The above costs may be affected by reimbursing developers who incur **Redevelopment Project Costs** authorized by a redevelopment agreement. The **Village** reserves the right to utilize revenues received under the Tax Increment Allocation Redevelopment Act from one for eligible costs in another **Redevelopment Project Area** that is contiguous to the **Redevelopment Project Area** from which the revenues are received.

- | | | |
|------|---|--------------|
| (12) | Contributions to Contiguous Redevelopment Project Area Redevelopment Project Costs | \$ 5,000,000 |
|------|---|--------------|

It is anticipated that the **Village** will carefully stage **Village** expenditures for **Redevelopment Project Costs** on a reasonable and proportional basis to coincide with **Redevelopment Project** expenditures by private developers and the receipt of revenues from **Redevelopment Project Costs**.

Notes:

1. All costs shown are in 2002 dollars and do not include additional costs to be incurred in future financing (e.g., bond issuance costs, interest payments on obligations and related expenses) or inflationary costs that may be realized.
2. Private redevelopment costs and investments are in addition to the above.
3. The total estimated Redevelopment Project Costs shall not be increased by more than 5% after adjustment for inflation from the date this Redevelopment Plan adoption.
4. TIF revenues may be expended into or from any contiguous Redevelopment Project Area.
5. Certain infrastructure work in connection and appurtenant to the Redevelopment Project Area is to be undertaken.

V. REDEVELOPMENT PROGRAM CERTIFICATIONS

This section reviews the **Redevelopment Plan** and provides appropriate responses to certifications required in the **Act**.

“Each Redevelopment Plan shall set forth in writing the program to be undertaken to accomplish the objectives and shall include but not be limited to:...”

A. An itemized list of estimated Redevelopment Project Costs.

See Previous Section IV. Redevelopment Project Costs

B. Evidence indicating that the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise.

As described in Section III of this **Redevelopment Plan** and in Attachment III, the **Redevelopment Project Area** as a whole is adversely impacted by the presence of numerous blighted factors. The **Redevelopment Project Area** meets the conservation age requirement, and the factors are reasonably distributed throughout the **Redevelopment Project Area**. Although there has been growth and development in the downtown area through investment by private enterprise in the area, these investments have been made on projects of a less difficult nature. The **Redevelopment Project Area** requires coordinated activities that are both more complicated and difficult. Private investment will not occur in a coordinated fashion without intervention by the **Village**.

The **Redevelopment Project Area** on the whole has not been subject to growth and development through investment by private enterprise and will not be without **TIF** assistance. Four factors within the improved portions of the **Redevelopment Project Area** are widespread and represent major impediments to sound growth and development.

C. An assessment of any financial impact of the Redevelopment Project Area on or any increased demand for services from any taxing district affected by the plan and any program to address such financial impact or increased demand.

It is anticipated that **Redevelopment Projects** implemented, as part of the Redevelopment Program and Plan, will not cause increased demand for services or capital improvements by any other taxing districts. No current property taxes will be diverted from any taxing district. Taxing districts could benefit from distributions of excess tax increment.

There is a small amount of residential development within the **Redevelopment Project Area**. It is anticipated that assistance will be given to School District 146 that is located within the boundaries of the district. In addition, the Tinley Park District may be considered for funding of open space development in future years.

The following is an assessment by district:

Cook County

There will be no increased demand for services or negative financial impact.

Cook County Consolidated Elections

There will be no increased demand for services or negative financial impact.

Tinley Park Park District

There will be no increased demand for services or negative financial impact.

Tinley Park Public Library

There will be no increased demand for services or negative financial impact.

Village of Tinley Park

There will be no increased demand for services or negative financial impact.

Cook County Forest Preserve District

There will be no increased demand for services or negative financial impact.

Metropolitan Water Reclamation District

There will be no increased demand for services or negative financial impact. Sewer lines are available to service the Redevelopment Project Area and improvements to utilities are anticipated through TIF.

South Cook County Mosquito Abatement District

There will be no increased demand for services or negative financial impact.

South Suburban Community College District 510

There will be no increased demand for services or negative financial impact.

Suburban Cook County Tuberculosis Sanitarium District

There will be no increased demand for services or negative financial impact.

Community High School District 228

No increased demand for services or negative financial impact is expected. If additional students are generated, the District will be compensated according to the Act.

School District 146

No increased demand for services or negative financial impact is expected. If additional students are generated, the District will be compensated according to the Act.

Bremen Township

There will be no increased demand for services or negative financial impact.

General Assistance - Bremen

There will be no increased demand for services or negative financial impact.

Road and Bridge - Bremen

There will be no increased demand for services or negative financial impact.

D. The sources of funds to pay costs.

The tax increment is the principal source of funds to pay for **Redevelopment Project Costs** and secure municipal obligations. The Village of Tinley Park may pledge, as payment, additional revenues including revenues from the **Redevelopment Project**, municipal property taxes or other non-designated revenue sources, bonds backed by the general obligation of the municipality. In addition, the **Village** may utilize state and federal grants. Finally, the community may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers.

E. The nature and term of obligations to be issued.

The Village may issue obligations secured by Incremental Property Taxes pursuant to the **Act**. To enhance the security of a municipal obligation, the **Village** may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the Village may provide other legally permissible credit enhancements to any obligations issued pursuant to the **Act**. All obligations issued by the **Village** pursuant to this **Redevelopment Plan** and the **Act** shall be retired within twenty-three (23) years from the adoption of the initial ordinances approving the **Redevelopment Project Area and Redevelopment Plan**, with the **Village** reserving the right to have obligations maturing in the 24th year and to apply Incremental Property Taxes received in such 24th year. Obligations may be of parity or senior/junior natures.

In addition to paying **Redevelopment Project Costs**, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds, and any other lawful purpose.

To the extent that Incremental Property Taxes are not needed for these purposes, any excess Incremental Property Taxes may then become available for distribution annually to taxing districts within the **Redevelopment Project Area** in the manner provided by the **Act**.

F. The most recent equalized assessed valuation of the Redevelopment Project Area.

See Table 1.

G. An estimate as to the equalized assessed valuation after redevelopment and the general land uses to apply in the Redevelopment Project Area.

General Land Uses within the **Redevelopment Project Area** will remain the same. The

majority of the **Redevelopment Project Area** is composed of commercial uses. There are also residential and Government/Schools/Open Space/Institution uses.

See Table 2 for estimated EAV and current property classification.

H. A commitment to fair employment practices and an affirmative action plan.

The **Village** is committed to and will affirmatively implement the assurance of equal opportunity in all personnel and employment actions with respect to this **Redevelopment Plan**. This includes, but is not limited to: hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc. without regard to race, color, religion, sex, age, handicapped status, national origin, creed, or ancestry.

In order to implement this principle for this **Redevelopment Plan**, the **Village** shall require and promote equal employment practices and affirmative action on the part of itself and its contractors and vendors. In particular, parties engaged by the **Village** shall be required to agree to the principles set forth in this section.

- I. If it concerns an industrial park conservation Redevelopment Project Area, the plan shall also include a general description of any proposed developer, user and tenant of any property, a description of the type, structure and general character of the facilities to be developed, a description of the type, class and number of employees to be employed in the operation of the facilities to be developed.**

This **Redevelopment Plan** does not concern an industrial park conservation **Redevelopment Project Area**.

- J. If property is to be annexed to the municipality, the plan shall include the terms of the annexation agreement.**

The **Redevelopment Project Area** is within the boundaries of the **Village**.

The Village of Tinley Park makes the following findings as described in the **Act**:

- 1. According to the Act, the municipality must find that the Redevelopment Project Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without adoption of the Redevelopment Plan.**

In response to the above compliance requirement in the **Act**, the Village of Tinley Park finds that private investment and redevelopment has not occurred to the extent necessary to eliminate the blighting influences that currently exist and will grow. Likewise, geographic (Cook County) conditions complicate any redevelopment efforts. The **Redevelopment Project** is not reasonably expected to be developed without the efforts and leadership of the **Village**, including the adoption of this **Redevelopment Plan** and

the application of **Incremental Property Taxes** under the Act and this **Redevelopment Plan**.

Without the adoption of this **Redevelopment Plan**, the **Redevelopment Project Area** is not reasonably expected to be redeveloped by private enterprise. In the absence of Village-sponsored redevelopment initiatives, there is a prospect that blighting conditions will continue to exist and spread. Failure to improve property that is declining within the **Redevelopment Project Area** will result in these conditions spreading within the **Redevelopment Project Area** and to adjacent properties and sites. In the absence of Village-sponsored redevelopment initiatives, erosion of the assessed valuation of property in and outside of the **Redevelopment Project Area** could lead to a reduction of real estate tax revenue to all taxing districts.

2. **According to the Act, the municipality must find that the Redevelopment Plan and Project conform to the comprehensive plan for the development of the municipality as a whole...(additional provisions for municipalities with a population of 100,000 or more).**

The Village of Tinley Park adopted the “Village of Tinley Park Master Plan” as their comprehensive plan in 1998. This plan has the following Goals and Objectives that support the goals and objectives developed **Redevelopment Plan**.

- Appearance: Enhance the appearance of the access points to the Village, the major thoroughfares, and the central business district.
- Improve the architectural facades of buildings on the thoroughfares leading to, and in the central business district.
- Landscape the thoroughfares and the central business district.

Economic Development: Promote diversified economic development in order to encourage business and commercial activities in balance with anticipated needs of population growth.

- Maintain and develop the Central Business District.

Public Place and Utilities: Develop municipal facilities and services that economically and adequately service existing and anticipated growth.

- Encourage development of “infill” parks.
- Eliminate or reduce flooding hazards and install retention/detention areas where possible.

Based on the above comparison the Village finds that the Goals and Objectives of the **Redevelopment Plan** support the Goals and Objectives of the Village’s Comprehensive Plan and more specifically the above sighted plan and project.

3. **According to the Act, the Redevelopment Plan must establish the estimated dates of completion of the redevelopment project and retirement of obligations issues to finance the Redevelopment Project Costs. The act sets the maximum date at not more than 23 years.**

The **Redevelopment Project** is to be completed in 2025 on or before the anniversary date of the adoption of the ordinance adopting this **Redevelopment Plan and Redevelopment Project**. The **Village** reserves the right under this **Redevelopment Plan** to receive the 23rd year of Incremental Property Taxes by December 31st of the 24th year, December 31, 2026.

4. **According to the Act, the municipality must find, in the case of an industrial park conservation Redevelopment Project Area, that the municipality is a labor surplus municipality and that the implementation of the Redevelopment Plan will reduce unemployment, create new jobs and by the provision of new facilities, enhance the tax base of the taxing districts that extend into the Redevelopment Project Area.**

The **Redevelopment Project Area** is not an Industrial Park Conservation Redevelopment Project Area.

5. **According to the Act, the municipality must find that the Project Redevelopment Area would not reasonably be developed without the use of incremental revenue.**

Based on the current vacancies, developing blight in the area, and difficulty in redevelopment, and the documented problems in the **Redevelopment Project Area**, the **Village** finds that the **Redevelopment Project Area** would not reasonably be developed without the use of incremental tax revenue.

This is also noted previously in this section under redevelopment program Certification B.

6. **According to the Act, the municipality must certify that such incremental revenues will be exclusively utilized for the development of the Redevelopment Project Area.**

The Village of Tinley Park certifies that Incremental revenues will be exclusively utilized for the development of the **Redevelopment Project Area**. Incremental Property Taxes will be used according to the budget set forth in this plan for the development of the **Redevelopment Project Area**.

7. **According to the Act, the municipality must determine the need for a housing impact study, based on 10 or more inhabited residential units to be displaced, and certify if the above criteria are not met.**

The Village of Tinley Park hereby certifies that this **Redevelopment Plan** will not result in displacement of residents from 10 or more inhabited units, exceeding the maximum number under sec. 11-74.4-3 of the Act.

- 8. According to the Act the municipality must determine the number of residents and certify that the area contains 75 or less residents.**

The Village of Tinley Park hereby certifies that this **Redevelopment Plan** will not result in displacement of 75 or more residents, exceeding the maximum number under sec. 11-74.4-3 of the Act

- 9. According to the Act, the municipality must incorporate the housing impact study if required.**

The Village of Tinley Park hereby certifies that this **Redevelopment Plan** will not result in displacement of residents from inhabited units exceeding the maximum amount under sec. 11-74.4-3 of the Act. Therefore, no housing impact study is required.

- 10. When a relocation plan is required, and the residents are low and very low-income households, then the plan must adopt an assistance plan that is not less than the federal Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 and the regulations under the Act.**

As certified above in 7. and 8., the **Redevelopment Plan** does not require a housing impact study and, therefore no relocation plan is required. As no relocation plan is required, no assistance plan is required.

- 11. According to the Act, the municipality must indicate the effort to be made for relocation to occur near the Redevelopment Project Area.**

As certified, the **Redevelopment Plan** does not require a housing impact study and, therefore, requires no relocation plan.

- 12. According to the Act, the municipality must indicate how a change in the number of units to be affected in a plan causes the housing provisions to be triggered.**

As certified, the **Redevelopment Plan** does not require a housing impact study. If it is determined that the displacement of residents from inhabited units exceeds the maximum amount under Sec. 11-74.4-3 of the Act, the **Village** will follow the provisions of the Act.

VI. PROVISIONS FOR AMENDING THE REDEVELOPMENT PLAN

This **Redevelopment Plan** may be amended pursuant to the **Act**.

TABLE 1

VILLAGE OF TINLEY PARK

MAIN STREET NORTH

REDEVELOPMENT PROJECT AREA

TIF BASE and FIVE-YEAR EAV

VILLAGE OF TINLEY PARK									
Cook County, Bremen Township									
Parcel Number (PIN #)	Type	Exemption Year	Exemption Taken	EAV 2001	EAV 2000	EAV 1999	EAV 1998	EAV 1997	Age of Structure
28-29-101-015	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-29-101-016	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-29-101-017	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-29-300-007	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-29-300-016	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-30-107-011	C	2001		356,814	429,409	27,540	27,849	27,849	4
28-30-107-012	C	2001		129,908	129,908	129,908	147,783	147,783	61
28-30-107-017	R	2001		2,279	2,279	2,279	2,279	2,279	na
28-30-107-020	R	2001		2,279	2,279	2,279	2,279	2,279	na
28-30-107-025	C	2001		30,902	30,902	30,902	30,902	30,902	28
28-30-107-026	C	2001		117,468	32,650	32,650	30,862	30,862	72
28-30-107-027	C	2001		130,960	130,960	130,960	120,794	120,794	33
28-30-111-011	R	2001		42,798	42,798	59,250	53,142	53,142	34
28-30-111-019	C	2001		212,495	159,369	212,498	178,625	178,625	44
28-30-111-020	C	2001		146,920	146,920	146,920	178,002	178,002	42
28-30-111-021	C	2001		111,173	111,173	136,205	123,484	123,484	34
28-30-111-022	C	2001		153,946	153,946	153,946	126,742	126,742	30
28-30-111-023	C	2001		90,459	90,459	90,459	86,161	86,161	33
28-30-111-024	C	2001		240,269	203,879	203,735	199,982	239,911	45
28-30-111-028	Vacant	2001		1,908	1,908	1,908	1,908	1,908	n/a
28-30-111-030	C	2001		9,428	9,428	9,428	9,428	9,428	36
28-30-111-032	C	2001		21,232	21,232	21,232	21,232	21,232	36
28-30-111-036	Vacant	2001		2,717	2,717	2,717	2,717	2,717	n/a
28-30-115-016	EXEMPT	2001		EXEMPT	25,655	25,966	25,254	24,895	n/a
28-30-115-017	EXEMPT	2001		EXEMPT	105,018	106,293	91,379	90,080	n/a
28-30-115-018	EXEMPT	2001		EXEMPT	105,018	106,293	91,379	90,080	n/a
28-30-115-019	EXEMPT	2001		EXEMPT	107,691	108,998	93,651	92,319	n/a
28-30-115-020	C	2001		58,029	63,014	67,916	66,524	65,578	53
28-30-115-021	C	2001		58,029	63,014	67,916	66,524	65,578	53
28-30-115-022	C	2001		58,765	63,839	85,451	67,908	66,943	52
28-30-115-023	C	2001		58,765	63,839	85,451	67,908	66,943	52
28-30-115-024	C	2001		150,916	161,033	204,534	165,208	165,811	72
28-30-115-025	C	2001		47,020	50,674	66,291	52,472	51,726	51
28-30-115-026	C	2001		30,566	30,566	30,938	29,472	29,053	39
28-30-115-027	C	2001		81,216	81,216	82,202	75,647	74,571	52
28-30-115-028	C	2001		117,485	117,485	118,912	96,022	94,657	72
28-30-115-029	C	2001		69,509	75,684	34,214	81,674	80,513	46
28-30-115-030	C	2001		101,939	111,497	48,966	120,230	118,520	46
28-30-115-037		2001		6,046	6,046	6,119	5,927	5,843	24
28-30-115-039	EXEMPT	2001		EXEMPT	EXEMPT	EXEMPT	EXEMPT	EXEMPT	n/a
28-30-115-045	C	2001		171,854	171,854	132,296	169,631	174,439	30

TABLE 2

VILLAGE OF TINLEY PARK

MAIN STREET NORTH

REDEVELOPMENT PROJECT AREA

PROJECTED EAV AND

TAX INCREMENT IN REDEVELOPMENT PROJECT AREA

TINLEY PARK MAINSTREET NORTH

Base Value		1,917,301		Inflation Factor		1.00%	
Construction Year	Valuation Year	Revenue Year	Inflation Increment	Value Added	Valuation Increment	Tax Rate	Tax Increment
1	2002	2003	2004		0	11.038	0
2	2003	2004	2005		19,173	11.038	2,116
3	2004	2005	2006		19,365	11.038	4,254
4	2005	2006	2007		19,558	11.038	6,413
5	2006	2007	2008	750,000	827,850	11.038	91,378
6	2007	2008	2009	375,000	1,230,302	11.038	135,801
7	2008	2009	2010	375,000	1,636,778	11.038	180,668
8	2009	2010	2011	100,000	1,772,318	11.038	195,629
9	2010	2011	2012	100,000	1,909,215	11.038	210,739
10	2011	2012	2013	100,000	2,047,480	11.038	226,001
11	2012	2013	2014	100,000	2,187,128	11.038	241,415
12	2013	2014	2015	100,000	2,328,172	11.038	256,984
13	2014	2015	2016	100,000	2,470,627	11.038	272,708
14	2015	2016	2017		2,514,506	11.038	277,551
15	2016	2017	2018		2,558,824	11.038	282,443
16	2017	2018	2019		2,603,585	11.038	287,384
17	2018	2019	2020		2,648,794	11.038	292,374
18	2019	2020	2021		2,694,455	11.038	297,414
19	2020	2021	2022		2,740,573	11.038	302,504
20	2021	2022	2023		2,787,151	11.038	307,646
21	2022	2023	2024		2,834,196	11.038	312,839
22	2023	2024	2025		2,881,711	11.038	318,083
23	2024	2025	2026		2,929,701	11.038	323,380
Totals							4,825,722

ATTACHMENT I

VILLAGE OF TINLEY PARK MAIN STREET NORTH REDEVELOPMENT PROJECT AREA

LEGAL DESCRIPTION

Lots 3, 4, 5 and 6, the East 141.75 feet of Lot 10 (as measured along the South line thereof), the East 142.05 feet of Lot 8 (as measured along the South line thereof) and the East 142.20 feet of Lot 7 (as measured along the South line thereof), in Block 6 in Elmore's Oak Park Avenue Estates, a subdivision of the Northwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian (except that part of drainage ditch conveyed by Document 377150); Lots 1, 2, 3, 4, 5 and 6, and the East 125 feet of Lots 7, 8 and 9, in Block 7 in Elmore's Oak Park Avenue Estates, aforesaid; and Lots 1 through 19, inclusive, along with the 20 foot wide North/South alley lying West of and adjacent thereto, Lots 20, 21 and 22, along with the 20 foot wide East/West alley lying North of and adjacent thereto, the East 125 feet of the South 60 feet of Lot 31, the East 125 feet of the North 60 feet of Lot 33 and the East 125 feet of Lot 34, in Block 12 in Elmore's Oak Park Avenue Estates, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-107-011, -012, -017, -020, -025, -026 and -027; 28-30-111-011, -019, -020, -021, -022, -023, -024, -028, -030, -032 and -036; and 28-30-115-016, -017, -018, -019, -020, -021, -022, -023, -024, -025, -026, -027, -028, -029, -030, -037, -039, and -045;

Common Addresses: 16820 through 17054 South Oak Park Avenue;
6830 West 170th Street; 6932 West 170th Street;
6825 West 170th Street and 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 1, 7, 8 and 9 in Block 1 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; Lot 3 in Marquardt's Subdivision of the South 180 feet of the South 330 feet of the West 330 feet of the Northeast 1/4 of Section 30, aforesaid; and the East 132 feet of the West 165 feet of the North 150 feet of the South 330 feet of the Northeast 1/4 of Section 30, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-007, -011, -012, -013, -093, -096 and -097;

Common Addresses: 17007 through 17043 South Oak Park Avenue, Tinley Park, Illinois;

Also, the East 299.30 feet of Block 1 (except the West 150 feet of the North 99.25 feet, and except that part taken for street purposes), Block 2 (except that part used for Polygon Resubdivision of part of Blocks 2 and 3 in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian, and except that part of the North 16.5 feet thereof located West of the East

299.30 feet thereof), Block 3 (except that part used for Polygon Resubdivision, aforesaid, and except that part used for J.P. Gallagher's Resubdivision of part of Blocks 3 and 4 in McClary's Subdivision, aforesaid) and the East 225 feet of Block 4, all in McClary's Subdivision of the East 1/2 of the North 1/2 of Lot 1 of the Southwest 1/4 of Section 30, Township 37 North, Range 13, East of the Third Principal Meridian; and Lot 7 in Polygon Resubdivision, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-301-004, -007, -019, 023, -024, 027, -030, -033, -035, 037, -039, -046, and -047;

Common Addresses: 17110, 17114, 17116, 17120, 17122, 17126, 17132, 17140, 17150, 17204 and 17214 South Oak Park Avenue; 6825 West 171st Street; Tinley Park, Illinois;

Also, Lots 7, 23, 24 and 25 in Breitbarth's Subdivision of part of the Northwest 1/4 of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; the 34 foot wide (North to South) portion of vacated 172nd Street, running from the East right-of-way line of Oak Park Avenue to the West right-of-way line of 67th Court; the Midlothian Creek right-of-way line of 67th Court; the Midlothian Creek right-of-way located within Breitbarth's Subdivision, aforesaid; all that portion of the Southeast 1/4 of Section 30, Township 36 North, Range 13, East of the Third Principal Meridian lying East of the East right-of-way line of 66th Court and the East line of Lot 25 in Breitbarth's Subdivision, aforesaid, and North of the C. R. I. & P. Railroad right-of-way (except Harper Hill Townhomes Association, a resubdivision of part of Block 1 in Village of Bremen, a subdivision in Sections 30 and 31, Township 36 North, Range 13, East of the Third Principal Meridian, and except the dedicated right-of-way of 171st Street); Lots 10 and 11, along with the 16 foot wide North/South alley located East of and adjacent thereto, in Nielsen's Subdivision (except the South 200 feet of the West 266 feet) of Block 2 in Village of Bremen, aforesaid; all in Cook County, Illinois;

P.I.N.'S: 28-30-400-007 and -016; 28-30-401-008 and -009; 28-30-402-001, -003, -004 and -005; 28-30-403-001 and -002; 28-30-406-002, -004 and -005;

Common Addresses: 17147, 17201 and 17207 South Oak Park Avenue; 6501, 6601 and 6611 West 171st Street; 17145 South 66th Court; 172nd and 66th Court; 6500 and 6601 West Oak Forest Avenue; Tinley Park, Illinois;

Also, the West 316 feet and the East 16.5 feet of the West 667.50 feet of that portion of the West 1/2 of the Southwest 1/4 of Section 29, Township 36 North, Range 13, East of the Third Principal Meridian, located North of the C. R. I. & P. Railroad right-of-way (except that portion thereof covered by P.I.N. 28-29-300-015); all in Cook County, Illinois;

P.I.N.: 28-29-300-007 and -016;

Common Addresses: 6300 and 6350 West Oak Forest Avenue, Tinley Park, Illinois;

Also, Block 21 in Parkside, a subdivision of the Northeast 1/4 (except the South 330 feet of the West 330 feet thereof) in Section 30, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

P.I.N.'S: 28-30-200-006 and -076;
Common Addresses: 6400 West 171st Street, Tinley Park, Illinois;

Also, Blocks 10 and 11, (except that portion thereof covered by P.I.N. 28-29-101-010), in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois;

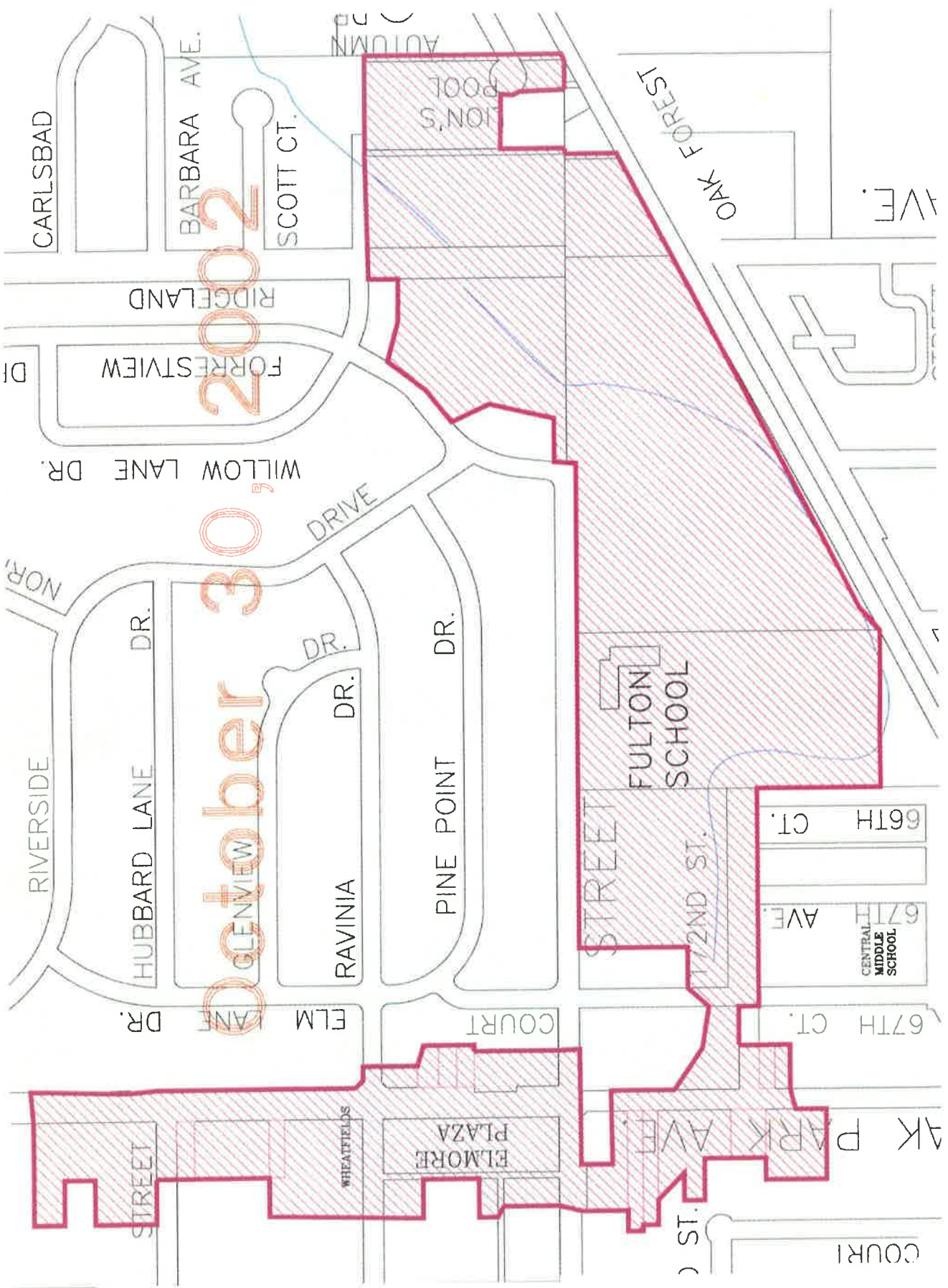
P.I.N.'S: 28-29-101-015, -016 and -017;
Common Addresses: 17029 and 17100 South Ridgeland Avenue and 6310 West Oak Forest Avenue, Tinley Park, Illinois;

Along with the following dedicated rights-of-way: Oak Park Avenue, from a point 198.8 feet South of the South right-of-way line of 168th Street to the South right-of-way line of 171st Street; Oak Park Avenue from a point 99.25 feet South of the South right-of-way line of 171st Street to a point 100 feet South of the South right-of-way line of 172nd Street; 169th Street, from the West right-of-way line of Oak Park Avenue to a point 183 West thereof; 170th Street, from the West right-of-way line of Oak Park Avenue to a point 328 feet West thereof; Ravinia Drive, from the East right-of-way line of Oak Park Avenue to a point 70 feet East thereof; 171st Street, from a point 299.3 feet West of the West right-of-way line of Oak Park Avenue to a point 115 feet East of the East right-of-way line of Oak Park Avenue; 172nd Street, from the East right-of-way line of Oak Park Avenue to the East right-of-way line of 66th Court; 67th Court, from a point 350 feet South of the South right-of-way line of 171st Street to a point 445.01 feet South of the South right-of-way line of 171st Street; Ridgeland Avenue, from the South right-of-way line of Willow Lane Drive to a point 635.25 feet South thereof; and that portion of Gaynelle Road located West of the East line of Block 11 in Assessor's Division of the East 1/2 of the Northwest 1/4 and the Southwest 1/4 of the Northwest 1/4 (except the railroad) in Section 29, Township 36 North, Range 13, East of the Third Principal Meridian; all in Cook County, Illinois.

ATTACHMENT II

**VILLAGE OF TINLEY PARK
MAIN STREET NORTH
REDEVELOPMENT PROJECT AREA**

MAP



October 30 2002

October 30 2002

ATTACHMENT III

**VILLAGE OF TINLEY PARK
MAIN STREET NORTH
REDEVELOPMENT PROJECT AREA**

ELIGIBILITY REPORT

(See Attached Report)