

**CERTIFICATION OF COPIED DOCUMENT**

I, Sandra Sokol, Village Clerk of the Village of Oak Park, in the County of Cook and the State of Illinois, do hereby certify that ORDINANCE # 1988-0-36 entitled:  
TAX INCREMENT FINANCING ORDINANCE

was adopted by the Village Board of Trustees on June 6, 1988 and approved by the Village President on June 6, 1988. The ORDINANCE is available for public inspection in the Office of the Village Clerk.

IN WITNESS WHEREOF I have hereunto set my hand and affixed the seal of said Village of Oak Park this 16th day of June, 1998.

Sandra Sokol  
SANDRA SOKOL  
Village Clerk

Seal



## ORDINANCE

**ORIGINAL**

WHEREAS, the Board of Trustees of the Village of Oak Park, Illinois has previously approved a Redevelopment Plan and Project for the Oak Park Greater Downtown Tax Increment Area and adopted tax increment financing on December 12, 1983 in accordance with the provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, (Division 74.4 of Article 11 of Chapter 24 of the Illinois Revised Statutes, hereinafter referred to as the ("Act")); and

WHEREAS, the Village has undertaken to amend the Redevelopment Plan and Project previously approved pursuant to Section 5 of the Act and a copy of the amended Redevelopment Plan and Project is attached hereto and made a part hereof as Exhibit "A"; and

WHEREAS, the Village has given due notice to taxing districts and taxpayers and the public in accordance with Section 6 of the Act, said Notice having been mailed by Certified Mail to the taxing districts on April 6, 1988, published on April 13 and 20, 1988, and mailed to taxpayers of real property in the Redevelopment Project Area not less than 10 days prior to the hearing; and

WHEREAS, the Village has held a public hearing on the Amended Redevelopment Plan and Project on May 12, 1988 at 7:30 p.m. in the Council Chambers of Village Hall, Madison Street and Lombard Avenue in Oak Park in accordance with Section 6 of the Act.

BE IT HEREBY ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF OAK PARK THAT:

1. The Village has given notice in the manner required by the Act of the public hearing on the amended Redevelopment Plan and Project which is attached hereto and made a part hereof as Exhibit "A".

2. The hearing on May 12, 1988 on the amended Redevelopment Plan and Project, Exhibit "A" has been held in accordance with the requirements of the Act.

3. The Amended Redevelopment Plan and Project, Exhibit "A" is hereby adopted and approved.

THIS ORDINANCE shall be in full force and effect from and after its adoption and approval as provided by law.

ADOPTED this 6th day of June, 1988, pursuant to a roll call vote as follows:

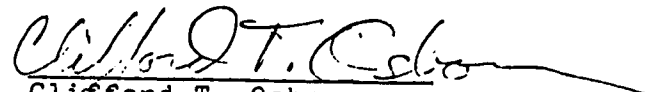
AYES: Trustees Andrews, Edwalds, Hall, Staszak

NAYS: Trustees Helfer and Staunton

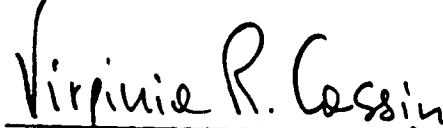
ABSTAINED: President Osborn

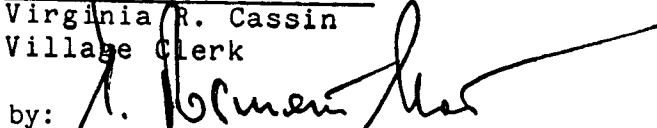
ABSENT: None

APPROVED by me this 6th day of June, 1988.

  
Clifford T. Osborn  
Village President

Attest:

  
Virginia R. Cassin  
Village Clerk

by:   
I. Rosmarie Shaw  
Deputy Village Clerk

03/28/88 draft

The Village of Oak Park, Illinois

OAK PARK GREATER DOWNTOWN  
TAX INCREMENT AREA

REDEVELOPMENT PLAN AND PROJECT

Adopted 12/83  
Revised 03/88

EXHIBIT A

OAK PARK  
GREATER DOWNTOWN TAX INCREMENT AREA  
REDEVELOPMENT PLAN AND PROJECT

TABLE OF CONTENTS

	Page No. -----
I. INTRODUCTION	1
II. AREA DESCRIPTION	8
III. QUALIFICATION AS A CONSERVATION AREA	9.
IV. PROJECT AREA GOALS AND OBJECTIVES	12
V. THE REDEVELOPMENT PROJECT	15
VI. ESTIMATED PROJECT COSTS AND FUNDING SOURCES	19
VII. ASSESSED VALUATIONS	27
VIII. AMENDMENTS TO TAX INCREMENT PLAN	28

## APPENDIX A: MAPS

1. General Boundaries of Greater Downtown Area
2. Comprehensive Plan 1979 Development Map
3. Assessed-Valuation Block Numbers
4. Existing Land Use
5. Private Redevelopment Sites
6. Public Improvements Locations

## FOOTNOTES

## APPENDIX B: LEGAL DESCRIPTION

## APPENDIX C: 1983 EQUALIZED ASSESSED VALUATIONS, BY BLOCKS

APPENDIX D: LIST OF PERMANENT REAL ESTATE INDEX NUMBERS  
OF PARCELS WITHIN GREATER DOWNTOWN AREA

## I. INTRODUCTION

Oak Park's "Greater Downtown Tax Increment Area" essentially the Lake-Marion-Harlem (presently called the Oak Park Mall) and Oak Park Avenue/Lake Street (ALP) shopping districts, together with their extensions along South Marion Street and South and North Oak Park Avenue, respectively, has been the object of considerable study and innovative actions over the past two decades. Once the regional shopping area for the western suburbs, the Lake-Marion-Harlem district and its neighbors have been major centers of local concern since the mid-sixties.

In 1968, General Planning and Resource Consultants (GPRC) was hired to help develop Oak Park's first formal comprehensive plan. In a special report(1) on the Lake-Marion district, GPRC lamented the marginal economic status of strip commercial development, retail-establishment obsolescence, less-than-optimum retail mix, lack of needed investment and modernization, inadequate circulation patterns, lack of focus, discordant land uses, and the need for rebuilding.

These concerns were echoed by others, including the Village's economic consultants, Hammer, Greene, Siler Associates. In its 1970 report, HGS warned of potential decline in the retailing sector, stating that "retailing faces a difficult period ahead unless specific steps are taken to provide necessary supporting facilities and services (parking and redevelopment)."(2)

In 1972, the relative and absolute decline of the Lake-Marion-Harlem area was reiterated by yet another economic consultant. SPA/REDCO, Inc. predicted that Oak Park would not recapture its former regional market, and called for redevelopment.(3)

Largely in response to the early-1970 reports and the intensive five-year process that led to the 1973 comprehensive plan, the mid-1970's witnessed a substantial amount of activity designed to bolster the Village's commercial areas -- especially the Lake Street corridor. Among those activities have been:

- Construction of the Oak Park Village Mall in 1974. It's \$1.5 million cost has been borne by its property owners through establishment of Illinois' first special service area taxing district.
- Joint creation (and continued financing) of the Oak Park Development Corporation (OPDC) by the Village and the private sector. OPDC, established in 1974, is charged with attracting investment and redevelopment.
- Construction, in 1975, of a 325-car parking structure on the east end of the Mall, at the northeast corner of Lake Street and Forest Avenue, financed with G.O. bonds.
- The 1976 approval of an eight-acre planned development on Village-owned land on Lake Street at Euclid Avenue, called Euclid Place. The development was to consist of a mixture of townhouses, rental apartments, new commercial space and commercial adaptive re-use of existing structures (old Village Hall and Jackson Storage).

Although these actions were useful, concerns and problems continued. Melaniphy & Associates, economic consultants to the Village Mall Commission, stated in 1977 that the Mall was "plagued with uncertainty, declining

sales and vacancies."(4) Melaniphy confirmed SPA/REDCO's prediction, noting a 26% decline in Mall sales between 1972 and 1977, a decline caused partly by the loss of the Montgomery Ward store (5) at the northwest corner of Lake and Marion Streets. The consultants went on to emphasize the critical importance of the remaining few department stores,(6) and called for improved parking(7) and environmental conditions.(8)

In the late 1970's and early 1980's, the Village took further actions to improve the economic climate of the Mall and ALP business areas:

- Village acquisition of a former anchor department store at the southwest corner of Lake Street and Oak Park Avenue. It was purchased in 1977 following several years of vacancy and fruitless private-sector efforts to market it. A \$353,000 grant (from Community Development Block Grant funds) for external restoration was made as incentive for sale to a private developer, who has invested more than \$1 million in interior renovations for retail and office uses.
- Purchase of the Forest/Lake site, a 3.3-acre parcel on the east end of the Mall at the southeast corner of Forest Avenue and Lake Street. The Village had previously approved planned developments for several private developers -- to no avail. It was purchased for more than \$1 million in 1978.
- Establishment of a low-interest commercial loan program, operated through the OPDC and funded with CDBG funds at nearly \$300,000 per year from 1978 to the present.
- Commitments to issue commercial revenue bonds for redevelopment of the former Bond's and Ward's buildings, both located at the key Lake-Marion intersection on the Mall.
- A \$20,000 planning study, followed by \$84,000 of CDBG-funded streetscaping on South Marion Street, completed in 1982.

- A \$187,000 streetscaping project, using CDBG and Jobs-Bill funds, along Oak Park Avenue, in 1983 and 1984.
- Annual operating loans to the Mall Commission, in excess of \$200,000 per year.
- Adoption of the 1979 Comprehensive Plan, followed by appropriate amendments to the Zoning Ordinance, reaffirming the Village's high priority to economic development.
- Engagement of the American City Corporation in 1981 for multi-year planning and implementation in the Greater Mall Area.

In its report, the American City Corporation (ACC) opined that the 1974 Mall was constructed "in response to several decades of economic and physical decline in the downtown area,"(9) and reaffirmed Melaniphy's observations by noting that retail sales have continued to decline on the Mall.(10) ACC recommended establishment of a new Mall management organization and promotion of new development -- much of which was incorporated into the 1983 Greater Mall Redevelopment Plan and Project.

Since the ACC report and the adoption of the 1983 Greater Mall Area Redevelopment Plan and Project, the Village has taken further steps towards improving the economic climate in the Lake-Marion and ALP business areas:

- Issuance of a request for proposals, followed by zoning approval and sale of land, for a major residential townhouse and high-rise development at the southeast corner of Lake Street and Forest Avenue. That 234-unit development, called 100 Forest Place, was completed in 1986.
- Issuance of a request for proposals, followed by zoning approval and sale of land, for a townhouse development at 616-636 North Boulevard (a small parcel remaining from the Euclid Place development). That 16-unit development was completed in 1987.

- Issuance of a request for proposals, followed by zoning approval and sale of land, for a multiple-family residential development at the southeast corner of Lake Street and Euclid Avenue (another parcel originally included in the Euclid Place development). This 125-unit development, called Prairie Court, was completed in 1987.
- Issuance of a request for proposals, followed by zoning approval, for a major market-rate senior-citizen multiple-family development over the Holley Court parking lot near the southeast corner of Harlem Avenue and Ontario Street. This 180-unit development is anticipated to commence in 1988.
- Construction in 1985 of a 460-space, expandable parking garage at the Holley Court parking lot, as an inducement for the Park Square development (completed in 1985) of the former Ward's property at the northwest corner of Lake and Marion Streets. (The Holley Court developers are to add another floor of parking in 1988.)
- Renovation of the Village's parking garage at the northeast corner of Forest Avenue and Lake Street, to be completed in 1988.
- Amendments to the Zoning Ordinance, in 1982, to permit only retail and retail-supportive uses of first floor spaces abutting the Oak Park Mall.

Serious problems which currently confront the Greater Downtown Area include:

- Additional major retailers have left the Lake-Marion-Harlem area: Lytton's, Marshall Field's, Stevens and, in River Forest, Wiebolt's.
- There are major vacancies at key sites on the Mall, and the retail vacancy rate was approximately 30% in February of 1988.
- Retail sales have declined substantially in the Lake-Marion-Harlem area: from \$50 million in 1972 to \$46 million in 1986 to \$26.5 million in 1987 -- a decline of 47%.
- Stiff competition continues from surrounding-area malls and shopping centers, including the newer North Riverside, Brickyard and Forest Park malls as well as older, established centers at Oak Brook and Yorktown.

- Physical obsolescence, some physical deterioration, multiple-ownership, decentralized management, lack of visibility, and access and circulation problems mitigate against attracting a strong retail mix.
- The ALP area lacks needed additional parking.

Some of these and other problems have been addressed by the Downtown Research Corporation and Rubloff, Inc. in an August 1987 study of the Mall area(15). The DRC/Rubloff study re-iterated the decline in overall sales in Oak Park and River Forest, but concluded that there is an adequate market to fill existing vacant retail space in the Lake-Marion-Harlem Area, including Park Square but not the former Wieboldt store(16); emphasized the need for common covenants and a lease review commission for downtown Oak Park(17); and stated that "it is essential that Oak Park make its retail stores visible to the public and create a streetscape which will establish an appropriate environment."(18)

Also in August of 1987, Project For Public Spaces, Inc. asserted that the Mall "shopping district is in very poor shape,"(19) and that "the Mall district is not a successful public space in that there is very little 'street life'..."(20). PPS concluded that "pedestrian malls across the country have not been the panacea they were thought to be"(21), and recommended re-streeting the Mall(22) and establishing a strong management corporation(23).

None of the programs to date has been sufficient in addressing the needs of the Greater Downtown Area. Adoption

of this revised Redevelopment Plan and Project will be necessary to encourage further comprehensive redevelopment and investment in the area. Significant public investment will be necessary to attract the needed private investment, i.e. to create the pre-conditions for an upgrading of the area through private capital.

Adoption of this amended Redevelopment Plan and Project for the Greater Downtown Tax Increment Area will bolster the private-public venture to renovate and upgrade the area. Ultimately, this action will benefit the entire Village and all taxing districts through an expanded and stable tax base and a better downtown to serve all Oak Parkers.

#### FINDINGS

The following findings were made, therefore, in 1983:

- (1) the redevelopment project area on the whole has not been subject to adequate growth and development through investment by private enterprise and would not reasonably be anticipated to be developed without the adoption of the redevelopment plan,
- (2) the redevelopment plan and project conform to the comprehensive plan for the development of the municipality as a whole, and
- (3) the estimated date of completion of the redevelopment project is 1995, and the estimated date of retirement of obligations proposed to be issued to finance redevelopment project costs is December of 2006.

## II. AREA DESCRIPTION

The Redevelopment Project Area is designated herein as the Oak Park Greater Downtown Tax Increment Area (or Greater Downtown Area). The area is in excess of 1.5 acres, and its boundaries, unchanged since 1983, are shown in Appendix A, Map 1.

A legal description of the Oak Park Greater Downtown Tax Increment Area can be found in Appendix B, and a list of the permanent real estate index numbers can be found in Appendix D. The Redevelopment Project Area includes only those contiguous parcels of real property and improvements thereon substantially benefitting by the proposed redevelopment improvements.

### III. QUALIFICATION AS A CONSERVATION AREA

The Illinois Real Property Tax Increment Allocation Redevelopment Act (the "Act") of 1977 specifies that a tax-increment district may qualify as a "conservation area." The first qualification for a conservation area is that the majority of its structures are at least 35 years old. On-site inspections, substantiated by Code Administration Department records and Landmarks Commission (now Historic Preservation Commission) research, verify that, as of 1983, more than 83% of the primary structures in the Greater Downtown Area had an age of 35 years or more.

In addition, the Act requires that the Area is not yet blighted but, because of a combination of three or more factors, the area could become blighted. The Greater Downtown Area met the statutory requirements as to all of the following factors which were present in 1983:

- (1) Obsolescence. As observed by GPRC(11), many commercial buildings were economically obsolete even in 1970. That situation has not improved. The obsolete structures are characterized by inefficiencies and uneconomic factors such as: excessive volume of upper-floor business space; narrow, deep buildings on narrow lots; random additions and "remodellings;" inflexible interior configurations; obsolete mechanical and ventilation systems; energy-inefficiency; lack of off-street loading facilities; inadequate access for efficient delivery and service; and lack of amenities to attract shoppers. A survey of the area indicates that some 26% of primary buildings are obsolete with regard to design and layout.

- (2) Deterioration. Signs of deterioration are distributed throughout the area. For the most part, they reflect deferred maintenance and deficiencies such as: peeling paint; needed tuckpointing of walls and chimneys; porches, stairs, windows and doors in need of repair; gutter and downspout damage; inadequate refuse facilities or practices; broken pavement; and general wear and tear. Nearly 27% of the primary buildings evidence some deterioration.
- (3) Structures Below Minimum Code Standards. Although life-safety violations are corrected through vigorous code enforcement, the violation-correction cycle continues year 'round. Because of their age, very few structures comply with present building code standards.
- (4) Excessive Vacancies. As noted in the Introduction section, the Greater Downtown Area suffers from excessive and major vacancies, including those within the former Ward's, Field's and Stevens buildings. In 1983, nine percent of the primary structures contain vacancies which are judged to be excessive.
- (5) Excessive Land Coverage. Throughout much of the Greater Downtown Area, building coverage is extremely high. More than 65% of the buildings cover most of their lots. Front (and side) setbacks are rare, and rear yards are only occasional. This leaves very little flexibility, scant opportunity for pedestrian amenities, and inadequate space for on-site parking or loading.
- (6) Deleterious Land Use or Layout. As noted above, present lots and buildings provide little open space, narrow storefronts, deep buildings, inadequate loading and access, and fragmentation of ownership. Equally, if not more, troublesome is the frequent mixture of incompatible and uncomplimentary uses, especially in prime grade-level retail spaces. General offices, medical clinics, churches, laundromats, schools and similar uses at grade level detract from and hinder successful retailing and retail-oriented services that attract and satisfy consumers. Thirty-five percent of the primary buildings contain uses, or exhibit layouts, which are deleterious to a strong retail center.
- (7) Depreciation of Physical Maintenance. During periods of declining sales, it is not surprising to experience decreased levels of maintenance, and

Oak Park's business areas are no exception. Deferred maintenance and lack of capital investment for improvements have led to deterioration discussed above. In 1983, some 13% of the structures evidenced a depreciation of physical maintenance.

The Greater Downtown Area, therefore, met the conservation-area requirements of the Act when the redevelopment plan and project was adopted in 1983.

#### IV. PROJECT AREA GOALS AND OBJECTIVES

In 1979, the Village of Oak Park adopted its updated and revised comprehensive plan. The 1979 plan focuses on six goals in five general categories, one of which is economic development. The emphasis is on a strong retail sector. The economic development goals and objectives of the Comprehensive Plan, stated in the 1983 redevelopment plan and project and unchanged through March of 1988, (12) are:

##### Village-wide Economic Development Goals

- (1) Provide a broad range of convenient retail facilities and service opportunities that residents need and desire.
- (2) Expand the tax base in order to maintain a high level of services, programs and facilities.

##### Village-wide Economic Development Objectives

- (1) Maximize the potential for establishing tax-generating commercial and residential development and redevelopment.
- (2) Encourage existing business to remain and expand.
- (3) Stimulate increased private investment.
- (4) Attract a larger proportion of retail purchases from residents within the market area.
- (5) Attract and retain stores that fill gaps in the mix of retail establishment.

These village-wide objectives are particularly relevant to the Greater Downtown Area, as are the following village-wide policies intended to help implement the objectives:

- Review the Village's land-use controls to allow for more effective re-use of land.
- Enhance Oak Park's image as a desirable place in which to operate a business and to invest.
- Continue the Village government's role as a catalyst to promote economic development by the private sector.
- Village utilization of federal, state and private funding sources to support activities designed to achieve economic development goals.

Chapter VI of the 1979 Comprehensive Plan indicates those areas of the Village in which new development, redevelopment or expansion is encouraged. As Appendix A, Map 2 indicates, the Development Map of the 1979 Comprehensive Plan emphasizes major redevelopment in the Greater Downtown Area.

#### Greater Downtown Area Objectives(13)

- (1) Reverse the downward trend in retail sales.
- (2) Resolve problems of access, circulation and parking.
- (3) Develop a more consistent quality, more productive mix, and more effective distribution of retail offerings through more aggressive management, controlled leasing and strong marketing.
- (4) Create a built-in shopper base of office employees by encouraging new office development, educational facilities and entertainment activities.
- (5) Upgrade physical facilities--both public and private--as an inducement to business and shoppers, and to help unify the Lake-Marion-Harlem, ALP and South Marion components of the Greater Downtown Area.
- (6) Mitigate the physical barrier of the CNW viaduct, and improve the visual image of the entire area.

- (7) Improve the perceived image of the Greater Downtown Area through aggressive promotion.

The foregoing objectives are unchanged since the 1983 TIF redevelopment plan and project.

The concept for accomplishing these objectives is to concentrate on key resources and development opportunities, including:

- Maintenance and upgrading of key anchor sites, such as the former Marshall Field & Co., Wieboldt's and Henry C. Lytton & Co. buildings.
- Redevelopment of key sites, such as the Holley Court parking lot air rights.
- Re-streeting of Lake Street and N. Marion Street.
- Establishment of a strong management corporation in the Lake-Marion-Harlem shopping district.
- Provision of additional parking and other public improvements, primarily those indicated in Sections V and VI, which follow.

#### V. THE REDEVELOPMENT PROJECT

The redevelopment concept noted in Section IV, which essentially calls for sound retail development and support, requires three basic, mutually supportive conditions: (1) viable and visible boundaries, so the retail cluster is clearly identifiable; (2) interrelationship of the area's anchor establishments so they can serve as physical landmarks, establish a design rationale, serve as centers of employment traffic, and demonstrate longevity in the eyes of shoppers; and (3) creation of a multiplier effect, whereby various establishments serve to generate additional activity.

The 1983 redevelopment project called for concentrated activity at, and linkage of, the four major anchor locations: (1) Harlem Avenue/Lake Street intersection with (the former) Field's and Wieboldt's site; (2) Forest Avenue/Lake Street intersection, with (the former) Lytton's building, the parking garage, and two opportunity sites at the northeast and southeast (100 Forest Place) corners; (3) South Marion Street/Pleasant Street intersection, with the Carleton Hotel/Philander's Restaurant; and (4) the ALP district, with Scoville Square, the former Walker's building, and the old Village Hall and Jackson Storage site (Prairie Court Apartments).

It is the Village's intention in 1988 to amend the 1983 redevelopment project, to reflect changing conditions and accomplishments.

The amended redevelopment project includes the following list of activities. Parenthetical number preceding each activity refer to Appendix A, Maps 5 and 6, which indentify the locations of most activities; and an asterisk indicates the addition of an activity which was not specifically listed in 1983.

- (1) Redevelopment of the former Marshall Field store (under way in 1987).
- (2) Construction of a new, expandable parking garage over a portion of the existing Holley Court parking lot, with pedestrian bridges to the Park Square and Oak Leaves buildings (completed in 1985).
- (3) Major private development over the Holley Court parking lot (to commence in 1988).
- (4) Redevelopment of the former Montgomery Ward building at the northwest corner of Lake and Marion streets, with direct access to the new parking garage (Park Square, developed in 1985).
- (5)\* Renovation of the Oak Leaves building for office use, with direct access to new parking garage (completed in 1987).
- (6)\* Re-streeting of the existing Mall to increase visibility and marketability, combined with establishment of a private, not-for-profit management corporation to implement retailing and leasing strategies.
- (7)\* Private redevelopment of the former Henry C. Lytton building at the northwest corner of Lake and Forest (underway in 1987).
- (8) Development of a new commercial or business complex at the northeast corner of Lake and Forest.
- (9)\* Renovation of the Village's Forest/Lake parking garage (to be completed in 1988), including expansion and renovation of the Visitors Center.

- (10) Major private residential development of the 3.3-acre site at the southeast corner of Lake and Forest (100 Forest Place, completed in 1986).
- (11) Private renovation of the former Walker's building (known as Scoville Block #1) at the southeast corner of Lake and Oak Park (substantially completed in 1985).
- (12a)\* New major private development over the Village parking lot at the northwest corner of Euclid Avenue and North Boulevard.
- (12b) Construction of a public parking garage at the northwest corner of Euclid Avenue and North Boulevard.
- (13) Redevelopment of the former Village Hall and Jackson Storage sites with new residential rental housing (Prairie Court Apartments, completed in 1987).
- (14) Private townhome development at 616-636 North Boulevard (completed in 1987).
- (15)\* Village acquisition and construction of public parking at the northeast corner of Lake and Euclid.
- (16) Facade and streetscaping improvements in the ALP district.
- (17) Facade and streetscaping improvements along South Marion Street.
- (18) Major private development at the South Marion Street opportunity site north of the YMCA.

Items 19-23, not shown on Maps:

- (19) Renovation loans for private property improvements.
- (20) Establishment of a Greater Downtown Area bus system to link the ALP and Lake-Marion-Harlem districts to serve shoppers, employees and tourists.

- (21) Improvements to traffic access and signage in the GDA.
- (22) Improvements to and/or replacement of streets and water and sewer facilities.
- (23) Studies, fees and contingencies.

Activities which have been removed are:

- Renovation of the former Wieboldt store
- Village Mall Plaza improvements
- Visitor Center relocation
- Forest/Lake parking garage, southeast corner

In the event the Village of Oak Park determines that construction of certain improvements is not economically feasible or advantageous, the Village may reduce the scope of improvements or make substitutions.

## VI. ESTIMATED PROJECT COSTS AND FUNDING SOURCES

### A. PROJECT COSTS

Redevelopment costs for the Greater Downtown Tax Increment Area are all those reasonable and necessary costs to be incurred to implement the redevelopment plan and project, including all incidental costs. They may include:

- 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, financial, planning or other services.
- property assembly costs, including but not limited to acquisition of land and other property, real and personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land.
- costs of rehabilitation, reconstruction or repair or remodelling of existing buildings and fixtures.
- costs of the construction of public works or improvements.
- financing, 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 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;
- capital costs resulting from the redevelopment project, necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
- capitalized interest.

Estimated public-sector project costs are set forth in the following table. For informational purposes, estimated major private-sector investments are also indicated. The following table is not intended to be all-inclusive, and the Village reserves the right to eliminate, replace or substitute activities.

Activities added since 1983 are indicated by an asterisk. Activities completed since 1983 are indicated by a plus (+) sign.

ESTIMATED PROJECT COSTS

Map(14) No.	Component	Private	Cost in \$000s Public	Total
---	-----	-----	-----	-----
1.	NEC, Lake & Harlem - redevelopment	\$ 2,000		\$ 2,
2.	Holley Court Parking Garage - first three floors + - bridges to Oak Leaves Bldg. + - bridges to Park Square + - fourth floor - security system	100 1,000	\$ 3,500 310 210 60	3, 1,
	TOTAL	\$ 1,100	\$ 4,080	\$ 5,
3.	Holley Court Development	18,000		18,
4.	Park Square Redevelopment +	9,500		9,
5.	Oak Leaves Building + *	2,000		2,
6.	Mall Re-streeting * - Lake St. & N. leg Marion - S. leg Marion		2,700 600	2,
	TOTAL		\$ 3,300	\$ 3,
7.	NWC, Lake & Forest * - private redevelopment	1,200		1,
8.	NEC, Forest & Lake Development +	6,400		6,
9.	NEC, Lake & Forest * - VOP Parking Garage Renovation		515/a	
10.	SEC, Forest & Lake Development +	20,000		20,
11.	SEC, Lake & Oak Park - private redevelopment +	1,140	/b	1,
12.	NWC, Euclid & North Blvd. - private development * - public parking garage - traffic signal - sewer & water, sleeve	20,000	2,000 80 200	20, 2,
	TOTAL	\$20,000	\$ 2,280	\$22,2

Map(14) No.	Component	Cost in \$000s		
		Private	Public	To
13.	SEC, Lake & Euclid - Prairie Court redevelopment +	9,500	480	9
14.	Condominium Townhomes +	1,700		1
15.	NEC, Lake & Euclid * - acquisition - parking improvements		350 .250	
	TOTAL		\$ 600	\$
16.	ALP Improvements, streetscaping +		/c	
17.	S. Marion Improvements - facades - streetscaping		200 200	
	TOTAL		\$ 400	\$
18.	S. Marion Development	18,000	500	18
19.	Renovation Loans		500/d	
20.	GDA Transit Loop - capital outlay - operations (5 years)		150 500	
	TOTAL		\$ 650	\$
21.	Improved Signs & Access		200	
22.	Street, W & S Improvements		500	
23.	Studies, Fees, Administration and Contingencies		785	
	TOTAL	\$110,540 =====	\$ 14,790 =====	\$125 =====

a/ Plus \$380,000 from non-TIF sources.

b/ Approximately \$510,000 of CDBG and Housing Bond fund.

c/ Approximately \$185,000 of non-TIF funds.

d/ May include other than TIF-fund sources.

+ Denotes activities completed, or substantially completed, 1983-

\* Activity added since 1983.

The costs noted in the preceding table are estimates of major investment costs. Adjustments will undoubtedly be required as the project moves forward.

In addition to these costs, it is anticipated that the Village may also capitalize interest on obligations which we issued for the purpose of paying public redevelopment costs. It is estimated that capitalized interest will not exceed \$2.5 million for each issuance.

#### B. FUNDING SOURCES

Optimum redevelopment in the Greater Downtown Area will require nearly \$15 million of public-sector investment in order to help attract private investment of some \$110 million (plus any additional ripple-effect investment that will take place). Nearly half of the public-sector investment consist of parking improvements--a necessary incentive for attracting major private investment.

Obviously, traditional funding sources have not been adequate. Community Development Block Grant funds have been used effectively for commercial rehabilitation loans, street resurfacing, and some streetscaping improvements. The 1988 annual CDBG grant is \$1.46 million, and much of that is traditionally committed for other activities. The Village's parking fund can provide very limited funding for capital expenditures, as those financial resources are largely needed to meet existing obligations (including the parking garage at Forest Avenue and Lake Street). Other

sources of revenue which the Village may deem appropriate for payment of redevelopment project costs include incremental sales tax receipts and general funds.

The primary source of funding for public redevelopment project costs will be tax-increment revenues, and municipal obligations which will be repaid by tax-increment revenues. Tax-increment revenues may be used to pay redevelopment costs and obligations, and to fund reserves and other costs related to the redevelopment plan.

The tax-increment revenues which will be used to fund redevelopment costs and obligations will be those incremental real estate taxes attributable to an increase in the current equalized assessed value of real property in the Greater Downtown Tax Increment Area, over and above the initial equalized assessed value in the Area, plus sales-tax increments.

Tax-increment financing of the redevelopment costs is necessary. Over the past decade, the Greater Downtown Area has not been subject to the growth and development by private enterprise that was anticipated. Nor can the necessary privately-funded growth and development be reasonably anticipated without adoption of this redevelopment plan. Municipal intervention, in the form of this redevelopment plan and project, including tax-increment financing, is necessary to stimulate the needed revitalization.

C. NATURE AND TERM OF MUNICIPAL OBLIGATIONS

Although several methods of financing may be utilized, the primary tool will be general obligation bonds. Tax-increment revenues will be the major source of revenue used to retire the bonds, which will be issued for a period not to exceed 20 years. One or more issues of obligations may be sold at one or more times in order to implement this plan as adopted and as it may be amended in the future. All obligations will be retired by December 31, 2006.

In addition to obligations secured by the special tax-allocation fund, the Village may, by ordinance and for a period not greater than the term of the obligations, pledge any part or any combination of the following:

- (1) net revenues of all or part of any redevelopment project,
- (2) taxes levied and collected on any or all property in the Village,
- (3) the full faith and credit of the Village,
- (4) a mortgage on part or all of the redevelopment project, and
- (5) any other taxes or anticipated receipts that the Village may pledge.

In the event the Village authorizes issuance of obligations that are secured by the full faith and credit of the municipality, the ordinance authorizing the obligations may provide for the levy and collection of a direct annual tax upon all taxable property within the Village sufficient to pay the principal and interest on the obligations as they mature. Such levy may be in addition to

and exclusive of the maximum of all other taxes authorized to be levied by the municipality, which levy, however, shall be abated to the extent that monies from other sources are available for payment of the obligations and the Village certifies the amount of said monies available to the county clerk.

VIII. AMENDMENTS TO THE TAX INCREMENT PLAN

This redevelopment plan and project may be amended by the President and Board of Trustees of the Village of Oak Park pursuant to the provisions of the Illinois Real Property Tax Increment Tax Allocation Redevelopment Act of 1977.

## VII. ASSESSED VALUATIONS.

### A. 1983 Equalized Assessed Valuation of Properties In The Greater Downtown Tax Increment Area.

Appendix C lists the December, 1983 equalized assessed valuations (EAVs) of properties within the Greater Downtown Tax Increment Area. The EAVs are shown by blocks. (See Appendix A, Map 3 for block numbers.) Where the Tax Increment Area occupies only part of a block, the EAV total for that block includes only those properties within the Tax Increment Area.

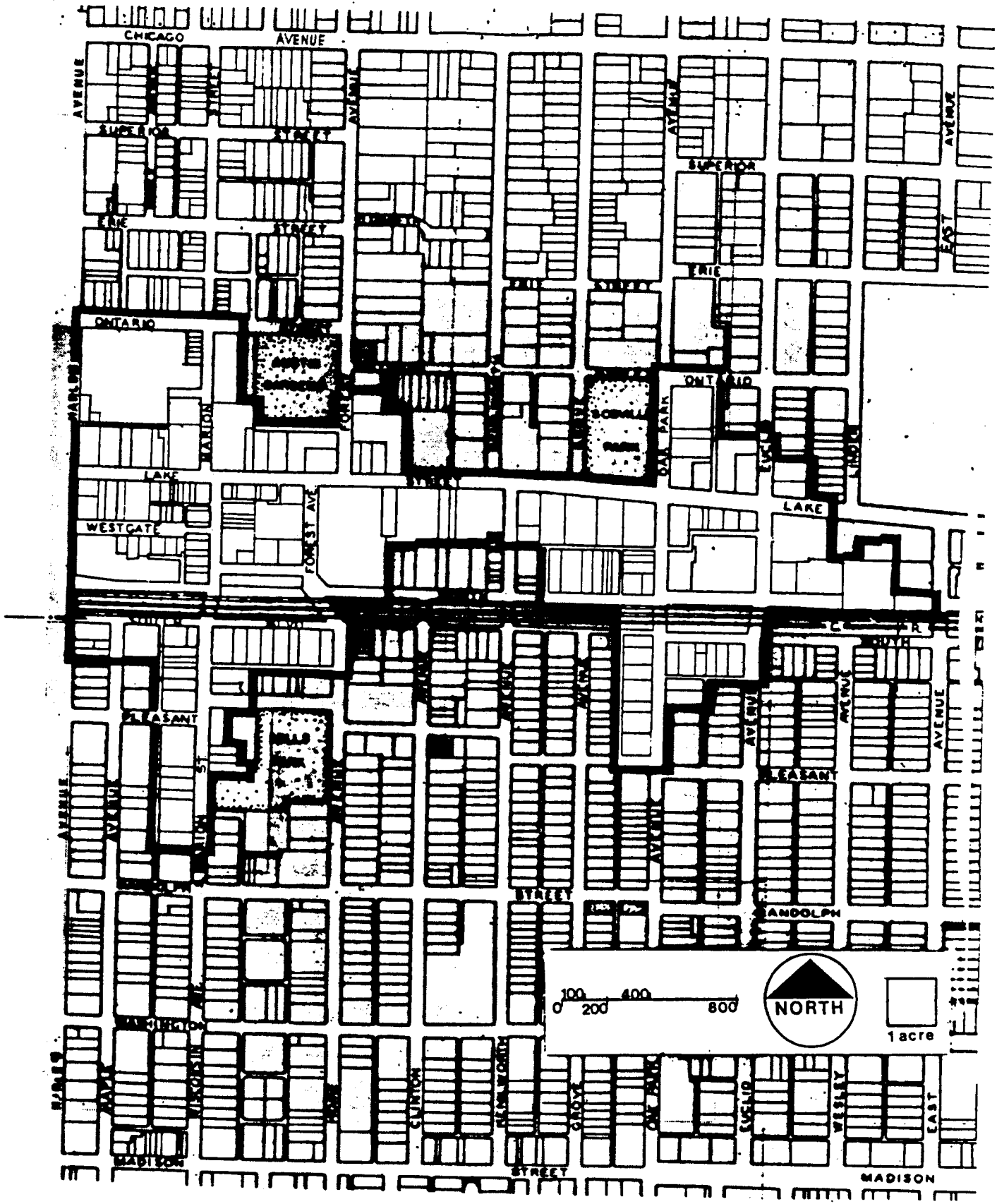
The December, 1983 equalized assessed valuation for the Tax Increment Area according to data provided by the Cook County Assessor, is \$23,385,941.

### B. Anticipated Equalized Assessed Valuations.

Upon completion of the anticipated private-sector development discussed in Section V, assuming a constant equalization factor of 1.9288, it is estimated that the Year-2006 equalized assessed valuation in the Greater Downtown Tax Increment Area will be approximately \$70 million. (As of 1986, total equalized assessed valuation was \$29,912,000.)

FOOTNOTES

1. "Oak Park Center," August of 1970.
2. "The Economy of Oak Park, Illinois: An Economic Policy Study," October of 1970, p. 8.
3. "Economic Analysis of Oak Park, Illinois," p. 4.
4. "Analysis of Oak Park Village Mall," p. 3.
5. Ibid, p. 4.
6. Ibid, p. 8.
7. Ibid, p. 16.
8. Ibid, p. 19.
9. "Greater Mall Area, Village of Oak Park, Illinois: Development Program, March of 1982, p. 1.
10. Ibid.
11. "Oak Park Center," op. cit.
12. "Comprehensive Plan 1979," Village of Oak Park, August of '79, p. 38
13. "Greater Mall Area, Village of Oak Park, Illinois," op. cit., Section II.
14. See Appendix A, Maps 5 & 6, for locations.
15. "Downtown Oak Park Retail Study."
16. Ibid, pp. 1 and 2.
17. Ibid, p. 39.
18. Ibid, p. 36.
19. "Improving Oak Park's Mall District: A Design and Management Plan," p. 1.
20. Ibid, p. 2.
21. Ibid, p. 17.
22. Ibid, pp. 20-32.
23. Ibid, pp. 56-61.



Greater Downtown  
Tax Increment Area  
Oak Park, Illinois

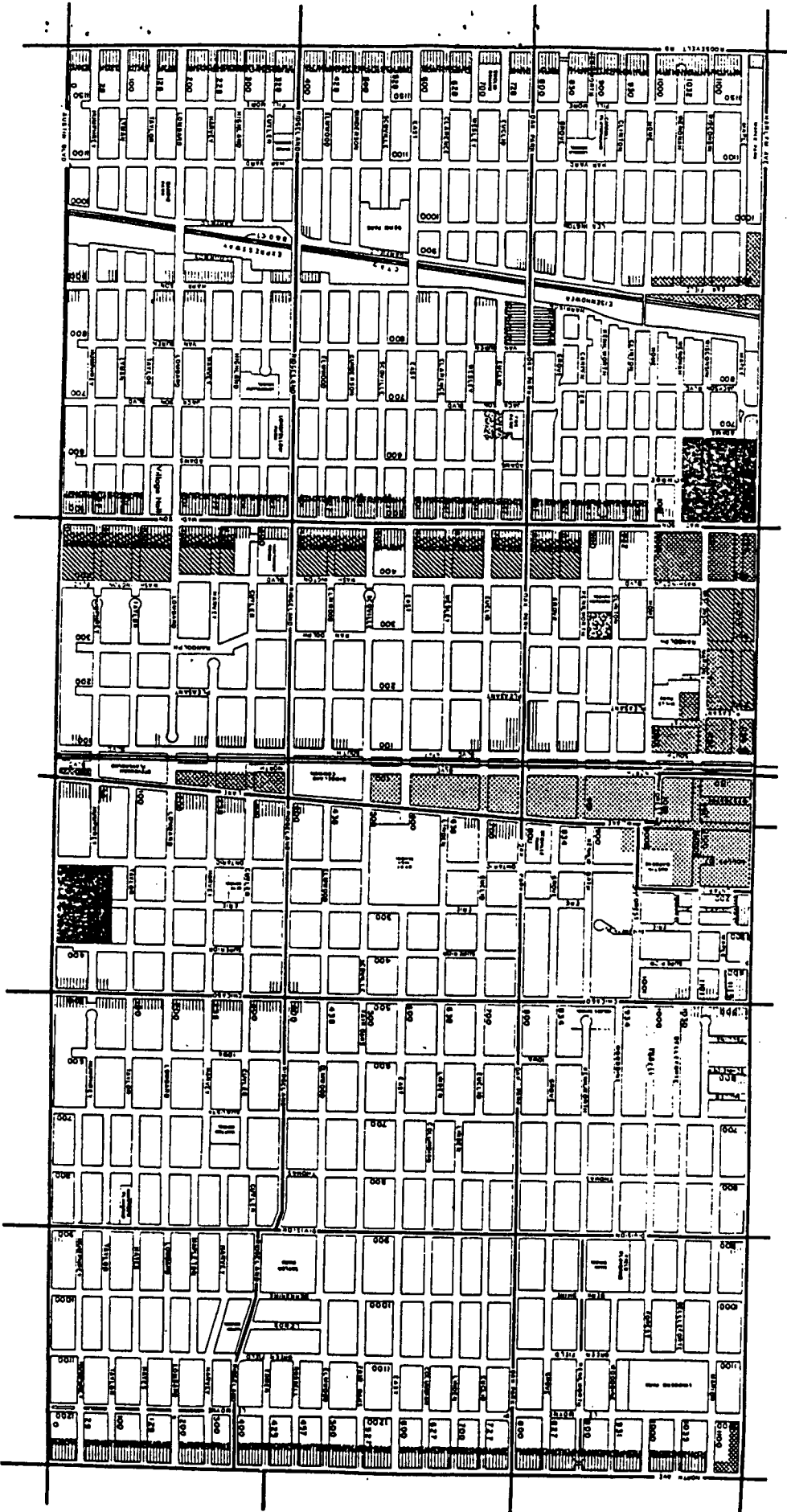
**BOUNDARIES**

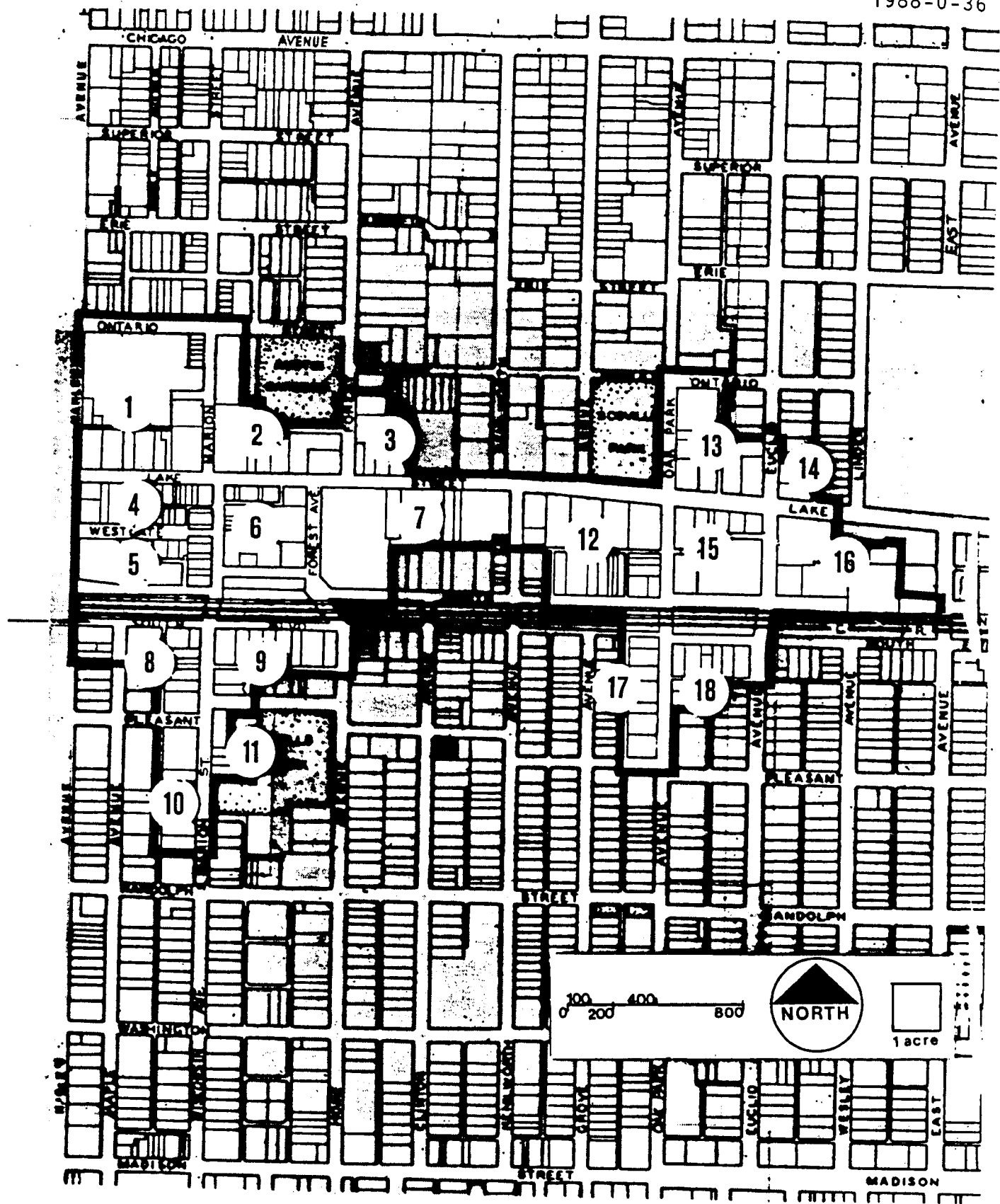
appendix  
A  
map no. 1

# Greater Downtown Tax Increment Area Oak Park, Illinois

## COMPREHENSIVE PLAN DEVELOPMENT MAP

appendix  
A  
map no. 2

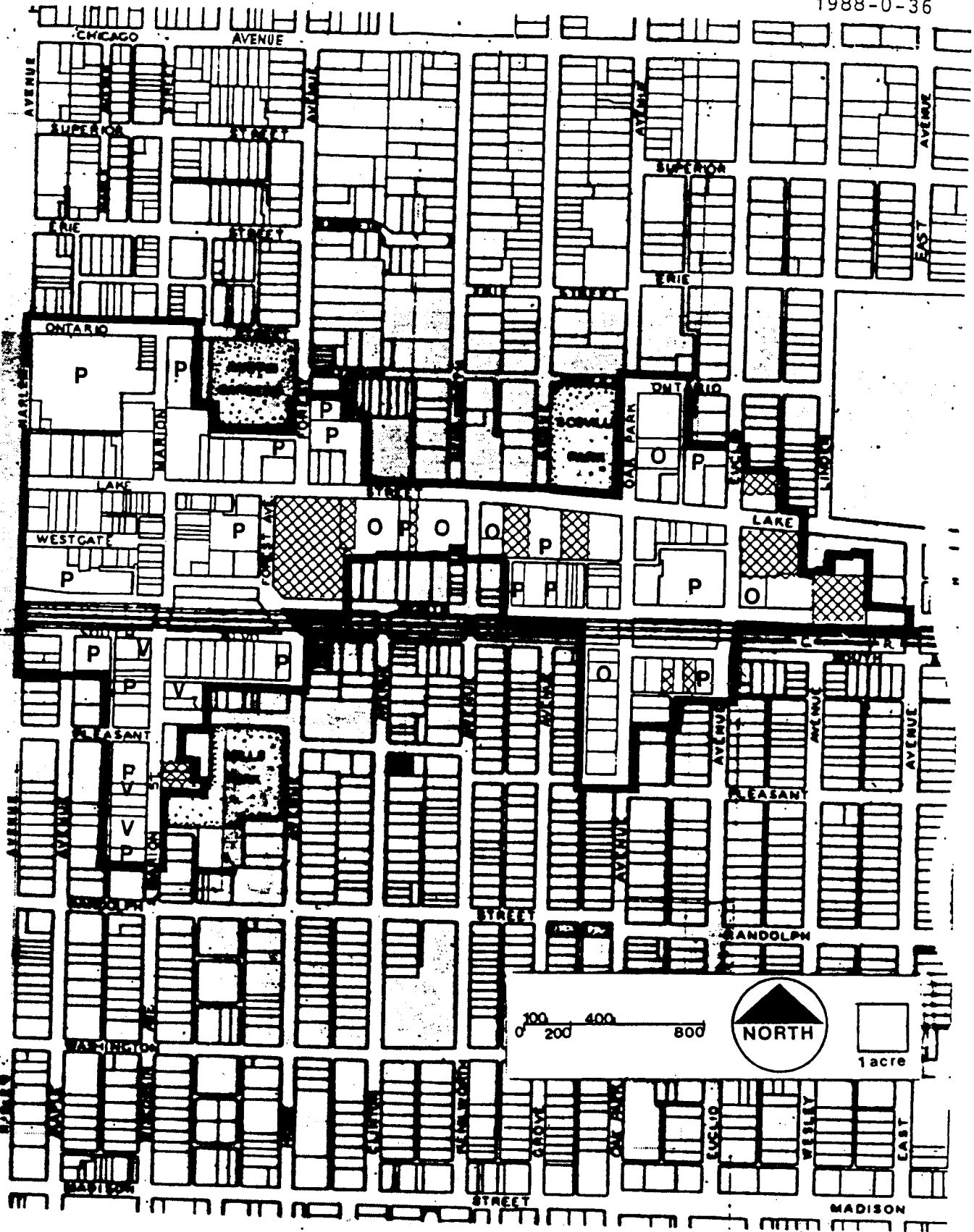




Greater Downtown  
 Tax Increment Area  
 Oak Park, Illinois

**BLOCK  
 IDENTIFICATION  
 NUMBERS**

appendix  
 A  
 map no 3

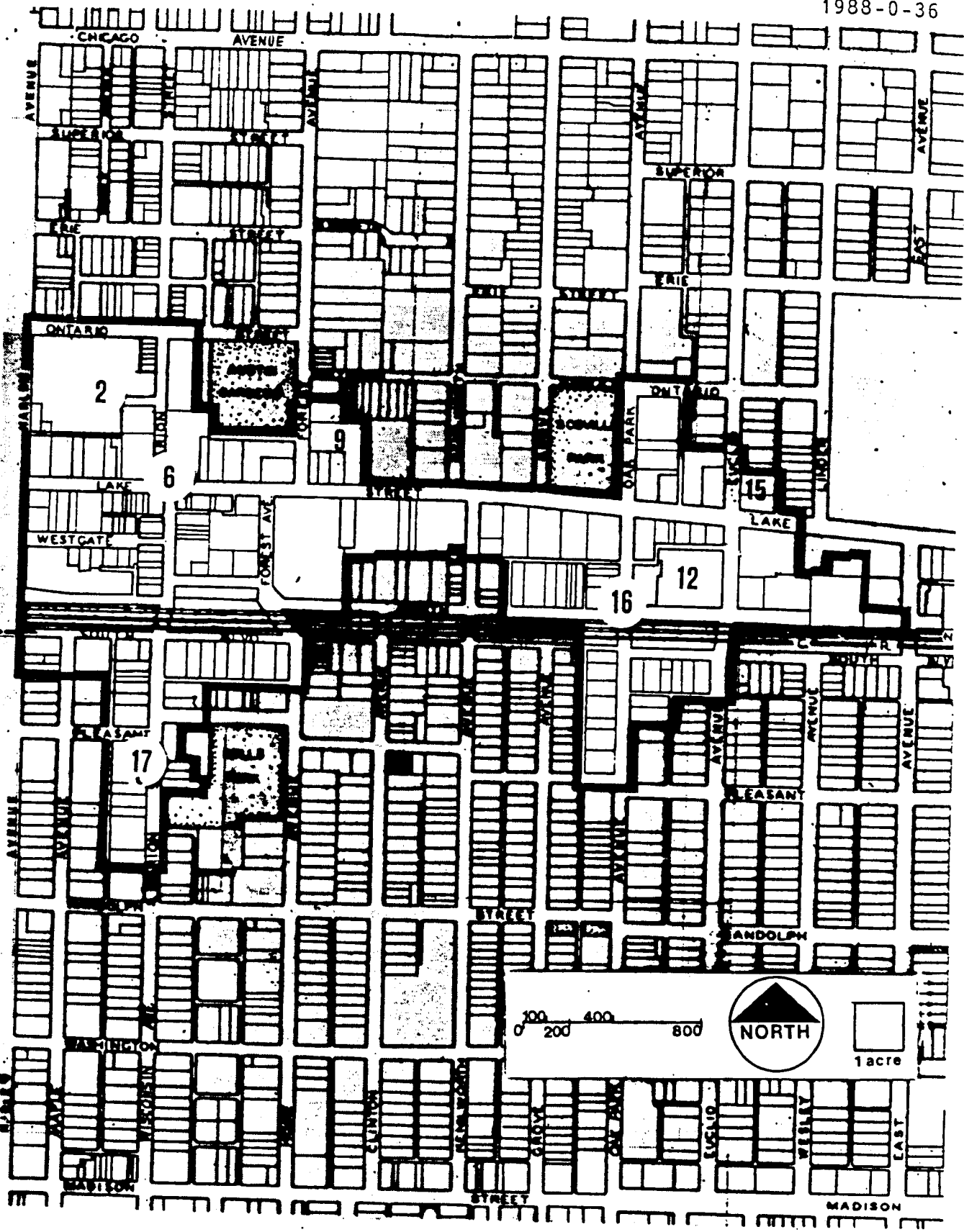


**Greater Downtown  
Tax Increment Area  
Oak Park, Illinois**

EXISTING LAND USE	
□ Business & mixed	P Parking
▣ All residential	O Institutional
V Vacant land/bldg.	

appendix  
A  
map no. 4





Greater Downtown  
Tax Increment Area  
Oak Park, Illinois

**PUBLIC IMPROVEMENT  
LOCATIONS**

appendix  
A  
map no. 6

APPENDIX BLEGAL DESCRIPTION OF GREATER MALL TAX INCREMENT AREA

That part of Section 7, Township 39 North, Range 13, East of the Third Principal Meridian, Cook County, Illinois, bounded as follows: commencing at the intersection of the Easterly line of Harlem Avenue and the Northerly line of Ontario Street-- thence Easterly along the Northerly line of Ontario Street to the East line of Kohn Subdivision extended North to the North line of Ontario Street; thence Southerly along the East line of Kohn's Subdivision as extended 388.5 feet to the North line of the South 322.5 feet in Skinner's Subdivision; thence Easterly 82.33 feet along the North line of the South 322.5 feet of said Lot 4 to the West line of Block 1 in Austin's Addition to Oak Park; thence Southerly 102.5 feet on the West line of said Block 1 to the North line of the East-West alley, which is 220 feet North of the North line of Lake Street; thence Easterly 415 feet on the North line of said alley to the West line of Forest Avenue;

Thence Northerly 129 feet on the West line of Forest Avenue to the North line of the South 20 feet of Lot 3 in the Philander Smith Subdivision extended West; thence Easterly 231.5 feet on the North line of the South 20 feet of said Lot 3 as extended, to the West line of C.E. Cook's Subidivision; thence Southerly 75 feet on the West line of Cook's Subdivision to the North line of Lot 4, in C. E. Cook's Subdivision; thence Easterly 83 feet on the North

line of Lot 4 to the East line of Lot 4; thence southerly 280 feet on the East line of Lot 4 to the North line of Lake Street;

Thence Easterly 1229 feet on the North line of Lake Street to the West line of Oak Park Avenue; thence Northerly 562 feet on the West line of Oak Park Avenue to the North line of Ontario Street; thence Easterly 290.5 feet on the North line of Ontario Street to the West line of Lot 1 in a Subdivision of Lot 1 in J. W. Scoville's Subdivision extended North; thence southerly on the West line of Lot 1 as extended and Lots 2 and 3, 316 feet to the Northwest corner of the South 50 feet of Lot 3; thence Easterly 269 feet on the North line of the South 50 feet of Lot 3 as extended, to the East line of the Northwest corner of Lot 6 of Block 22 in C. B. Scoville's Subdivision of Lot 22; thence southerly 125 feet on the West line of the C.B. Scoville Subdivision to the Northwest corner of the South 25 feet of Lot 8 in Block 22; thence Easterly 184 feet on the North line of the South 25 feet of Lot 8 as extended, to the West line of Lot 14 in Block 22; thence Southerly on the West lines of Lots 14 through 11 in Block 22 extended, to the North line of Lake Street;

Thence Easterly 95 feet on the North line of Lake Street to the East line of the West 34 feet of Lot 10 of the Subdivision of Lot 23 of J.W. Scoville's Subdivision

extended North; thence Southerly to the Northwest corner of the West 34 feet of Lot 10, said line also being the Westerly line of Euclid Place Subdivision; thence Southerly following the boundary line of said Euclid Place Subdivision and Euclid Place Subdivision Phase 2, Southerly 208.52 feet to a point, Easterly 65.75 feet to a point, Northerly 10 feet to a point, Easterly 96.25 feet to a point, Northerly 78.62 feet to a point, Easterly 102.75 feet to a point, Northerly 5.69 feet to a point, Easterly 59 feet to a point, Southerly 84.25 feet to a point, Easterly 8 feet to a point, thence Southerly 160 feet to the North line of North Boulevard; thence Easterly 150 feet on the North line of North Boulevard to the West line of East Avenue; thence, no longer following the boundary line of Euclid Place Subdivision, Southerly on the West line of East Avenue to the South line of North Boulevard; thence Westerly 767 feet on the South line of North Boulevard to the East line of Euclid Avenue;

Thence Southerly 345 feet on the East line of Euclid Avenue to the Northwest corner of Lot 8 of Block 2 of Blackstone's Addition to Oak Park; thence Westerly 80 feet to the Northeast corner of lot 23 of Block 3 in Blackstone's Subdivision; thence continuing Westerly 174.5 feet on the North line of Lot 23 to the West line of Lot 23 extended North; thence southerly 117.5 feet along the West lines of lots 23 and 22 to the Southwest corner of Lot 22; thence

West 15 to the Southeast corner of Lot 9; thence continuing West 184 feet on the South line of Lot 9 to the East line of Oak Park Avenue; thence Southerly 300 feet on the East line of Oak Park Avenue to the Southwest corner of Lot 15 (North line of Pleasant Street); thence Westerly 66 feet to the Southeast corner of Lot 11 of Block 1 of Hiatt's Subdivision (North line of Pleasant Street); thence continuing Westerly 157 feet on the North line of Lots 1 and 12 to the Southeast corner of Lot 12 of Block 1 of Hiatt's Subdivison (North line of Pleasant Street); thence North 572 feet on the East lines of Lots 12 through 22 to the Northeast corner of Lot 22; thence northerly 150 feet to the South line of North Boulevard;

Thence Westerly 363 feet on the South line of North Boulevard to a point 135 feet East of the East line of Kenilworth Avenue; thence Northerly 50 feet to the Southeast corner of Lot 6 of Owner's Subdivision; thence Northerly 200 feet on the East lines of Lots 6 through 1 to the Northeast corner of the South 20 feet of Lot 1; thence Westerly 30 feet; thence Northerly 30 feet to the North line of Lot 1; thence Westerly 105 feet to the Northwest corner of Lot 1; thence Westerly 60 feet to the West line of Kenilworth Avenue at the Southeast corner of Lot 2 in the Goelitz Subdivision; thence Northerly 46 feet on the West line of Kenilworth Avenue to the Northeast corner of Lot 1; thence Westerly 83 feet on the North line of Lot 1

to the Northwest corner of Lot 1; thence Southerly 34 feet on the West lines of Lots 1 and 2 to the North line of the South 232 feet of Lot 5 of Scoville's Subdivision; thence Westerly 373.5 feet along the North lines of the South 232 feet of said Lot 5 and Lots 16 and 15 of Kettlestring's Subdivision to the Northwest corner of the South 232 feet of the East 121 feet of said Lot 15; thence Southerly 30 feet; thence Westerly 159.5 feet on the North line of the South 203.5 feet of the West 120.5 feet of said Lot 15 and the South 203.5 feet of the East 39 feet of Lot 14 to the Northwest corner of the South 203.5 feet of the East 39 feet of said Lot 14; thence Southerly on the West line of the South 203.5 feet of the East 39 feet of said Lot 14 to the North line of North Boulevard; thence continuing Southerly 50 feet to the South line of North Boulevard;

Thence Westerly 272 feet on the South line of North Boulevard to the East line of Forest Avenue; thence Southeast on the East line of Forest/Home Avenue to the Southeast corner of South Boulevard and Home Avenue; thence Southerly 202 feet on the East line of Home Avenue to the Northwest corner of Lot 23 of J. Hurlburt & Others Resubdivision; thence Westerly 66 feet to the Northeast corner of Lot 10 of James W. Scoville's Addition to Harlem; thence Westerly 392 feet on the North lines of Lots 9 and 10 to the East line of the West 168.5 feet of said Lot 9; thence Southerly 188 feet on the East line of the west

168.5 feet of Lot 9 as extended to the South line of Pleasant Street; thence Westerly 99 feet to the East line of the East 4 feet of Lot 18, thence Southerly 178.5 feet on the East line of the West 4 feet of Lot 18 to the North line of Lot 1 of Pease's Court Addition to Oak Park; thence Easterly 62 feet on the North line of said Lot 1 to the Northeast corner of said Lot 1; thence Southerly 100 feet on the East lines of Lots 1 through 3 to the Southwest corner of lot 17 of James W. Scoville's Addition to Harlem; thence Easterly 49 feet on the South line of said Lot 17 to the Northwest corner of Lot 21 of Pease's Court Addition to Oak Park; thence Southerly 32 feet on the West line of said Lot 21 to the South line of Lot 3 as extended; thence Westerly 181 feet on the South line of Lot 3 to the East line of Marion Street;

Thence Southerly 328 feet on the East line of Marion Street to the South line of the North 11 feet of Lot 9; thence Westerly 66 feet to the West line of Marion Street at the North line of the South 7 feet of Lot 21 of Block 4 of Scoville's & Niles' Addition to Oak Park; thence Westerly 188 feet on said North line as extended to the East line of Lot 22; thence Northerly 606 feet on the East lines of Lots 22-19-18-15-14-11-10-7-6-3-2 as extended, to the Southeast corner of Lot 15 of Block 1 of Scoville's and Niles' Addition to Oak Park; thence Northerly 259 feet on the East lines of lots 15-12-11-8-7 to the Southeast corner of Lot

4; thence Westerly 236 feet on the South line of Lot 4 as extended, to the Southeast corner of Lot 3 in Block 2 of Scoville's and Niles' Addition to Oak Park, thence Westerly 170 feet on the South line of said Lot 3 to the East line of Harlem Avenue; thence Northerly 1660 feet on the East line of Harlem Avenue to the North line of Ontario Street, being the place of beginning; all in the Village of Oak Park, County of Cook, State of Illinois.

In the foregoing Legal Description, once a Subdivision is designated, all references to lots thereafter are to be the same Subdivision until a new Subdivision is designated; and all distances listed are approximate.

APPENDIX C1983 EQUALIZED ASSESSED VALUATION, BY BLOCK

Block Numbers(a) -----	Equalized Assessed Value -----
1	\$ 3,962,926
2	3,166,050
3	285,817
4	2,342,630
5	1,122,021
6	2,162,635
7	427,482
8	1,197,747
9	849,032
10	369,312
11	240,494
12	1,989,648
13	2,211,431
14	107,455
15	1,617,724
16	241,100
17	578,390
18	514,047
TOTAL	----- \$23,385,941

---

(a) See Appendix A.3., Map.

Source: Cook County Assessor's Office

APPENDIX D

## LIST OF PARCELS IN PROPOSED OAK PARK

GREATER DOWNTOWN DISTRICT, 1988

## R.E. Index No.

16-07-118-011

-012

-013

-014

-015

-016

-017

-018

-019

-026

-027

-030

-031

-032

-033

-034

-035

16-07-119-006

-007

-008

-009

-012

-013

-014

-015

-016

-017

-018

-019

-020

-021

-022

-023

-024

-025

-026 (formerly -001)

16-07-120-009

-011  
-017  
-018  
-020  
-021  
-025  
-026  
-027  
-028  
-029  
-030  
-031

16-07-121-002

-003  
-004  
-005  
-017  
-018  
-019  
-020  
-035

16-07-124-002

-003  
-004  
-009  
-010  
-011  
-012  
-013  
-014  
-015  
-016  
-022  
-023  
-024  
-025  
-026  
-027  
-032  
-033  
-035 (formerly -020 and -021)  
-036 (formerly -030)  
-037 (formerly -031 (and -034))

16-07-125-001

- 002
- 003
- 004
- 005
- 007
- 008
- 009
- 015
- 016
- 017
- 018
- 019
- 020
- 023
- 025
- 026
- 027
- 028
- 029
- 030

16-07-126-001

- 002
- 003
- 004
- 005
- 010
- 011
- 012
- 013
- 014
- 015
- 016
- 017
- 018
- 019
- 020
- 021
- 022
- 023

16-07-127-003

- 004
- 005
- 006
- 007
- 008
- 009

16-07-128-002  
-004  
-005  
-006  
-007  
-008  
-009  
-031  
-034 (formerly -003)

16-07-129-002  
-011  
-012  
-013  
-014  
-016  
-017  
-018  
-019  
-020  
-021  
-023  
-024  
-025  
-026  
-027  
-028  
-030  
-031  
-032  
-034 (formerly -015)

16-07-218-001  
-002  
-003  
-006  
-007  
-011  
-012  
-013  
-014  
-015  
-016  
-024 (formerly -017)  
-025 (formerly -017)

16-07-219-009  
-010  
-026

16-07-224-001

-002  
-003  
-004  
-005  
-006  
-007  
-018  
-019  
-020

16-07-225-008

-089 (formerly -015 and -016)  
-090 (formerly -065)  
-091 (formerly -066)  
-092 (formerly -001, -003 and -014)  
-093 (formerly -010)  
-094 (formerly -017)

16-07-300-001

-002  
-003  
-004

16-07-301-001

-009  
-010  
-012  
-013  
-014  
-015  
-016  
-017

16-07-302-001

-002  
-003  
-004  
-005  
-006  
-007  
-008  
-009  
-010

16-07-306-015

-016  
-017  
-018  
-019  
-020  
-021

- 16-07-308-008  
-009  
-010  
-011  
-012  
-013  
-014  
-015  
-016  
-017  
-023

16-07-309-001  
-004  
-005  
-006

16-07-400-001  
-002  
-004  
-005  
-006  
-007  
-008  
-025  
-026