
2008 Annual Report

Ogden/Pulaski Redevelopment Project Area



Pursuant to 65 ILCS 5/11-74.4-5(d)

JUNE 30, 2009



Ernst & Young LLP
Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606-6301
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Ms. Christine Raguso
Acting Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

30 June 2009

Dear Commissioner:

Enclosed is the annual report for the Ogden/Pulaski Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to Section 5(d) of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.6-1 et seq.), as amended. The contents are based on information provided to us by Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed upon accounting and testing procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

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

Very truly yours,

A handwritten signature in black ink that reads 'Ernst & Young LLP' in a cursive, script font.

Ernst & Young LLP

**Ogden/Pulaski Redevelopment Project Area
2008 Annual Report**

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WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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City of Chicago
Richard M. Daley, Mayor

Department of Community
Development

Chris Raguso
Acting Commissioner

City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)
(312) 744-2578 (TTY)

<http://www.cityofchicago.org>

June 30, 2009

The Honorable Daniel Hynes
Comptroller
State of Illinois
Office of the Comptroller
201 Capitol
Springfield, IL 62706

Dear Comptroller Hynes:

We have compiled the attached information for the Ogden/Pulaski
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-
74.4-5(d).

Sincerely,

Christine Raguso
Acting Commissioner



Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)

The Project Area was designated on April 9, 2008. The Project Area may be terminated no later than December 31, 2032.

**Ogden/Pulaski Redevelopment Project Area
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(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)

During 2008, no financial activity or cumulative deposits over \$100,000 occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

**Ogden/Pulaski Redevelopment Project Area
2008 Annual Report**

(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)

Please see attached.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

TO:

Daniel W. Hynes
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
Government

Dolores Javier, Treasurer
City Colleges of Chicago
226 West Jackson Boulevard, Room 1125
Chicago, Illinois 60606

Maurice S. Jones
Director
Cook County Dept. Planning & Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Dan Donovan, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Martin Koldyke, Chairman
Chicago School Finance Authority
135 South LaSalle Street, Suite 3800
Chicago, Illinois 60603

Timothy Mitchell, General Superintendent &
CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

Ron Huberman
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS/11-74.4-1 et seq., (the "Act") with regard to the Ogden/Pulaski Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

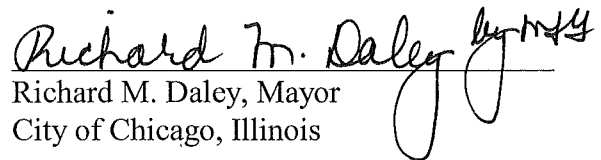
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2008, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2009.


Richard M. Daley, Mayor
City of Chicago, Illinois

**Ogden/Pulaski Redevelopment Project Area
2008 Annual Report**

(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)

Please see attached.



June 30, 2009

City of Chicago
Richard M. Daley, Mayor

Department of Law

Mara S. Georges
Corporation Counsel

City Hall, Room 600
121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-0200
(312) 744-8538 (FAX)
(312) 744-2963 (TTY)
<http://www.cityofchicago.org>

Daniel W. Hynes
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local
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Chicago, IL 60602

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100 East Erie Street, Room 2429
Chicago, Illinois 60611

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Re: Ogden/Pulaski
Redevelopment Project Area (the "Redevelopment Project
Area")

Dear Addressees:

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



June 30, 2009

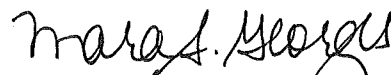
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

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

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

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

Very truly yours,



Mara S. Georges
Corporation Counsel

SCHEDULE 1

(Exception Schedule)

No Exceptions

Note the following Exceptions:

**Ogden/Pulaski Redevelopment Project Area
2008 Annual Report**

(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)

During 2008, there was no financial activity in the Special Tax Allocation Fund.

**Ogden/Pulaski Redevelopment Project Area
2008 Annual Report**

(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.4-5(d)(6)

During 2008, the City did not purchase any property in the Project Area

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(7) STATEMENT OF ACTIVITIES - 65 ILCS 5/11-74.4-5(d)(7)

- (A) Projects implemented in the preceding fiscal year.
- (B) A description of the redevelopment activities undertaken.
- (C) Agreements entered into by the City with regard to disposition or redevelopment of any property within the Project Area.
- (D) Additional information on the use of all Funds received by the Project Area and steps taken by the City to achieve the objectives of the Redevelopment Plan.
- (E) Information on contracts that the City's consultants have entered into with parties that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.
- (F) Joint Review Board reports submitted to the City.
- (G) Project-by-project review of public and private investment undertaken from 11/1/99 to 12/31/08, and of such investments expected to be undertaken in year 2009; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/08, and an estimated ratio of such investments as of the completion of each project and as estimated to the completion of the redevelopment project.

SEE TABLES AND/OR DISCUSSIONS ON FOLLOWING PAGES.

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)

During 2008, no projects were implemented.

(7)(B) - 65 ILCS 5/11-74.4-5(d)(7)(B)

Redevelopment activities undertaken within this Project Area during the year 2008, if any, have been made pursuant to i) the Redevelopment Plan for the Project Area, and ii) any Redevelopment Agreements affecting the Project Area, and are set forth on Table 5 herein by TIF-eligible expenditure category.

(7)(C) - 65 ILCS 5/11-74.4-5(d)(7)(C)

During 2008, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(7)(D) - 65 ILCS 5/11-74.4-5(d)(7)(D)

The Project Area has not yet received any increment.

(7)(E) - 65 ILCS 5/11-74.4-5(d)(7)(E)

During 2008, no contracts were entered into by the City's tax increment advisors or consultants with entities or persons that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(7)(F) - 65 ILCS 5/11-74.4-5(d)(7)(F)

Joint Review Board Reports were submitted to the City. See attached.

(7)(G) - 65 ILCS 5/11-74.4-5(d)(7)(G)

Since November 1, 1999, no public investment was undertaken in the Project Area. As of December 31, 2008, no public investment is estimated to be undertaken for 2009.

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on January 4, 2008, at 10:07 a.m.
City Hall, Room 703, 121 N. LaSalle Street,
Chicago, Illinois, and presided over by
Ms. Tanya Anthony.

PRESENT:

MS. TANYA ANTHONY
MR. JOHN McCORMICK
MS. SUSAN MAREK
MS. PHOEBE WOOD
MR. DARRYL HOLMES
MS. RENA JACKSON, Public Member

1 MS. ANTHONY: For the record, my name
2 is Tanya Anthony, I'm a representative of the
3 Chicago Park District, which under Section
4 11-74, 4 through 5 of the Tax Increment
5 Allocation Redevelopment Act is one of the
6 statutorily designated members of the Joint
7 Review Board. Until election of a
8 chairperson I will moderate the Joint Review
9 Board meeting.

10 For the record, this will be a
11 meeting to review the proposed Ogden/Pulaski
12 Tax Increment Financing District. The date
13 of this meeting was announced at and set by
14 the Community Development Commission of the
15 City of Chicago at its meeting on December
16 11th, 2007.

17 Notice of this meeting of the
18 Joint Review Board was also provided by
19 certified mail to each taxing district
20 represented on the Board which includes the
21 Chicago Board of Education, the Chicago
22 Community Colleges District 508, the Chicago
23 Park District, Cook County, and the City of
24 Chicago. Public notice of this meeting was

1 also posted as of Wednesday, January 2nd,
2 2008 in various locations throughout City
3 Hall.

4 When a proposed redevelopment
5 plan would result in displacement of
6 residents from ten or more inhabited
7 residential units or would include 75 or more
8 inhabited residential units, the TIF Act
9 requires that the public member of the Joint
10 Review Board must reside in the proposed
11 redevelopment project area.

12 In addition, if a municipality's
13 housing impact study determines that the
14 majority of residential units in the
15 proposed redevelopment project area are
16 occupied by very low, low or moderate income
17 households as defined in Section 3 of the
18 Illinois Affordable Housing Act, the public
19 member must be a person who resides in very
20 low, low or moderate income housing with the
21 proposed redevelopment project area.

22 With us today is Rena Jackson.
23 Are you familiar with the boundaries of the
24 proposed Ogden/Pulaski Tax Increment

1 Financing Redevelopment Project Area?

2 MS. JACKSON: Yes.

3 MS. ANTHONY: What is the address of
4 your primary residence?

5 MS. JACKSON: 1813 South Central
6 Park.

7 MS. ANTHONY: Is such address within
8 the boundaries of the proposed Ogden/Pulaski
9 Tax Increment Financing Redevelopment
10 Project Area?

11 MS. JACKSON: Yes.

12 MS. ANTHONY: Have you provided
13 representatives of the City of Chicago's
14 Department of Planning and Development with
15 accurate information concerning your income
16 and the income of any other members of the
17 household residing at such address?

18 MS. JACKSON: Yes.

19 MS. ANTHONY: Rena Jackson, are you
20 willing to serve as the public member for the
21 Joint Review Board for the proposed
22 Ogden/Pulaski Tax Increment Financing
23 Redevelopment Project Area?

24 MS. JACKSON: Yes.

1 MS. ANTHONY: I would entertain a
2 motion that Rena Jackson be selected as the
3 public member. Is there a motion?

4 MR. HOLMES: So moved.

5 MS. ANTHONY: Second?

6 MS. MAREK: Second.

7 MS. ANTHONY: All in favor?

8 (Chorus of ayes.)

9 MS. ANTHONY: All opposed? Let the
10 record reflect that Rena Jackson has been
11 selected as the public member for the
12 proposed Ogden/Pulaski Tax Increment
13 Financing Redevelopment Project Area.

14 Our next order of business is to
15 select a chairperson for this Joint Review
16 Board. Are there any nominations?

17 MS. MAREK: I'll nominate Tara.

18 MS. ANTHONY: Tanya.

19 MS. MAREK: Tanya, sorry.

20 MS. ANTHONY: Is there a second for
21 the nomination?

22 MS. WOOD: Second.

23 MS. ANTHONY: Let the record reflect
24 that Tanya Anthony has been elected as

1 chairperson and will serve now as the
2 chairperson for the remainder of the
3 meeting.

4 MR. HOLMES: -- it's been moved and
5 seconded.

6 MS. ANTHONY: Oh, all in favor?
7 Sorry.

8 (Chorus of ayes.)

9 MS. ANTHONY: All opposed? All
10 right. Let the record reflect that Tanya
11 Anthony has been elected as chairperson and
12 will now serve as the chairperson for the
13 remainder of the meeting.

14 I'd like to note that the room is
15 full today, and I just want to remind
16 everyone that we're asking you to please
17 remain quiet. We welcome your attendance and
18 your free to listen, but just remember that
19 you're not allowed to ask questions or make
20 any comments.

21 As I mentioned, at this meeting
22 we will be reviewing a plan for the proposed
23 Ogden/Pulaski Tax Increment Financing
24 District proposed by the City of Chicago

1 staff of the City's Department of Planning
2 and Development and Law, and other
3 departments have reviewed this plan
4 amendment which was introduced to the City's
5 Community Development Commission on December
6 11th, 2007. We will listen to a presentation
7 by the consultant on the plan. Following the
8 presentation we can address any questions
9 that the members might have for the
10 consultant or City staff.

11 An amendment to the TIF Act
12 requires us to base our recommendation to
13 approve or disapprove the proposed
14 Ogden/Pulaski Tax Increment Financing
15 District on the basis of the area and the
16 plan satisfying the plan requirements, the
17 eligibility criteria defined in the TIF Act
18 and objectives of the TIF Act.

19 If the Board approves the plan
20 amendment, the Board will then issue an
21 advisory, non-binding recommendation by the
22 vote of the majority of those members present
23 and voting. Such recommendations shall be
24 submitted to the City within 30 days after

1 the Board meeting. Failure to submit such
2 recommendations shall be deemed to
3 constitute approval by the Board.

4 If the Board disapproves the plan
5 amendment, the Board must issue a written
6 report describing why the plan and area
7 failed to meet one or more of the objectives
8 of the TIF Act and both the plan requirements
9 and the eligibility requirement of the TIF
10 Act.

11 The City will then have 30 days
12 to resubmit a revised plan. The Board and
13 the City must also confer during this time to
14 try to resolve the issues that led to the
15 Board's disapproval. If such issues cannot
16 be resolved or if the revised plan is
17 disapproved, the City may proceed with the
18 plan, but the plan can be approved only with
19 a three-fifths vote of the City counsel -- of
20 members that are vacant and those members
21 that are ineligible to vote because of
22 conflicts of interest.

23 At this time we'll have a
24 presentation.

1 MS. MORONEY: Good morning, ladies
2 and gentlemen. My name is Ann Moroney with
3 Johnson Research Group and our consulting
4 firm assisted the City of Chicago in
5 preparing this redevelopment plan and
6 conducting the eligibility study associated
7 with it.

8 The project area boundary is
9 roughly bounded by Roosevelt on the north,
10 Kostner on the, Kenneth and Kostner Avenues
11 on the west, 16th Street also on the north,
12 24th Street and Cermak on the south and
13 Albany on the east. This is located
14 primarily in the North Lawndale Community
15 Area but a portion of it is also in the South
16 Lawndale Community Area. It falls in two
17 wards, Alderman Dixon's 24th Ward and
18 Alderman Nunoz's ward, the 22nd Ward.

19 It's adjacent to two TIF's, the
20 Midwest on the north and the Roosevelt --
21 Industrial on the west. The project area is
22 876 acres. It contains 3,876 buildings and
23 5,803 tax parcels. It's primarily
24 residential in land use and includes the CTA

1 Pink Line which runs almost straight through
2 it. It also has a number of historic
3 resources, including one historic district
4 and 121 buildings cited by the Chicago
5 Historic Resources as potentially
6 significant.

7 Johnson Research conducted a
8 eligibility analysis. We did a field survey
9 during the months of February throughout
10 April of 2006. We collected data from the
11 county and City in regards to building codes
12 violations, building permits, water and
13 sewer infrastructure needs, Cook County
14 Assessor records from the years 1995, 1999
15 through 2006 and we reviewed all previously
16 prepared plans, studies and data on the area.

17 We found that 93 buildings, as a
18 threshold criteria age is required for
19 conservation areas, 50 percent or more of the
20 buildings must be 35 years in age or older,
21 we found that 93 percent of the buildings in
22 the area were, met that age criteria.

23 And, for qualification as
24 conservation area, 3 of some 13 factors must

1 be present in the area, we found that 5
2 factors were present, reasonably distributed
3 and -- present in the area. Those factors
4 include deterioration, presence of
5 structures below minimum code standards,
6 excessive vacancies, inadequate utilities
7 and a lack of community planning. All these
8 factors are defined in the TIF Act.

9 In addition to these factors some
10 other evidence of disinvestment in the area
11 are identified by the significant population
12 decrease between 1970 and 2000. The
13 population decreased by more than half since
14 1970. Housing units dropped 38 percent in
15 that time period.

16 There was a significant area of
17 undeveloped land in the area, 26.9 percent of
18 the developable acres are vacant. This is
19 1600 plus vacant lots. There's a high
20 vacancy rate among buildings. The vacancy
21 rate is 17 percent, compared with the City's
22 vacancy rate of 13 percent. And 364 of the
23 roughly 5900 tax parcels were tax delinquent
24 in 2005.

1 In addition to these factors,
2 four other additional light factors were
3 found, though we did not document that, or
4 they were not present to reasonably
5 distributed, but these presence are found in
6 various places throughout the project area,
7 including dilapidation, obsolescence,
8 obsessive land coverage and overcrowding,
9 and deleterious land use or layout.

10 Now, the redevelopment plan
11 includes several components, including a
12 goals and objective section and a land use
13 plan. The land use plan reinforces the
14 residential uses that are currently existing
15 in the area and suggests reinforcing the
16 other land use plan land uses that are in the
17 area, residential, commercial, mixed use
18 area, public institutional, open spaces
19 should be encouraged and industrial in
20 limited areas.

21 As required by the act, a housing
22 impact study was conducted in the project
23 area. There are approximately 8,275
24 residential units. We identified, as

1 consistent with the policy that's used by the
2 City of Chicago, determined the number of
3 inhabited units that might be impacted. We
4 found that there's a total of 41 occupied
5 units that could be impacted by this, by
6 changes in the land use or in furtherance of
7 the redevelopment plan. There are no plans
8 to acquire or displace these properties at
9 this time.

10 There is an acquisition plan also
11 associated with this project and there are a
12 total of 652 parcels identified on the
13 acquisition plan, only one is an occupied
14 residential unit. That's located at 2121
15 South Melard. The other parcels are vacant
16 and privately owned.

17 There is a project budget that
18 has been developed for the project area and
19 the budget estimated at \$100 million over the
20 course of this 23 year life plan. That's
21 broken down into categories of analysis and
22 administration, \$7.5 million; property
23 assembly and acquisition -- that's \$10
24 million; rehab and affordable housing, \$35

1 million; public works and improvements
2 including streets and utilities, parks,
3 public facilities, \$30 million; relocation
4 costs, \$5 million; job training, retraining,
5 welfare work projects, 2.5 million; daycare,
6 6 million; intrasubsidies, 4 million.

7 This funding, or the source of
8 funds to pay for these estimated costs will
9 be generated by the project area itself. The
10 current, or the 2006 DAV for the project area
11 is estimated at \$290 million. And, using
12 modest assumptions over the life of this TIF,
13 projected DAV is estimated at \$524 million.

14 So that kind of, that wraps up
15 sort of the gist of the project area, or the
16 redevelopment area. I'll be happy to answer
17 any questions that you have.

18 MS. DIXON: May I ask a question?
19 Those numbers you just read off, those are
20 not permanent numbers, those are numbers,
21 estimated numbers?

22 MS. MORONEY: Those are estimated
23 because there are no development plans in
24 place right now that we could generate more

1 refined numbers, and those will change over
2 the 23 years from this.

3 MS. ANTHONY: I might point out for
4 anyone who wonders why she gets to talk,
5 she's the alderman of the ward.

6 MS. DIXON: Under the land use plan,
7 can you identify the park areas?

8 MS. MORONEY: Right now there's a
9 park here and there's an open space area here
10 and there's a, there's a small park here.
11 And, we are proposing a path along the
12 railroad that, would make it up to Douglas
13 Park over here.

14 MS. DIXON: That would be a bike
15 path?

16 MS. ANTHONY: Bike path.

17 MR. HOLMES: How many residents do
18 you anticipate being displaced permanently
19 or temporarily over the life of it?

20 MS. MORONEY: Well, there is no plans
21 to do any displacement right now, but because
22 we have to identify, because in doing the
23 housing impact study we go through certain
24 criteria and one is, is there an acquisition

1 plan and on that acquisition plan are there
2 any units that are going to be acquired.

3 There is one unit that that home owner has
4 come to the City and said that they want to
5 be acquired. So that's one unit that falls
6 under the, subject to displacement, or
7 subject to be impacted.

8 The next category is are there
9 any dilapidated buildings in the area with
10 occupied units in them. And we have
11 identified some dilapidated buildings -- so
12 they fall onto the list as well. There's no
13 plans to demolish those buildings or acquire
14 them, but the criteria requires that you
15 identify those buildings and put them on the
16 list.

17 And then lastly if there's a
18 change in land use. So if there's an
19 existing land use now that is in conflict
20 with the proposed land use you're putting on
21 the map, then, and there's any occupied units
22 in those buildings, you put those on the map
23 as well. And there are seven buildings that
24 fall under that category, or seven units that

1 fall under that category. So those go on
2 there. So a total of, I forget what I said,
3 46, 47?

4 MS. MAREK: You said 41.

5 MS. MORONEY: 41? 41 occupied units
6 in 26 buildings that fall under those three
7 categories; acquisition map, dilapidation or
8 change in land use.

9 MR. HOLMES: Okay, thank you.

10 MS. ANTHONY: Are there any more
11 questions? If there are no further questions
12 I will entertain a motion that this Joint
13 Review Board finds that the proposed
14 Ogden/Pulaski TIF Increment Financing
15 Redevelopment Project Area satisfies the
16 redevelopment plan requirements under the
17 TIF Act, the eligibility requirement defined
18 in Section 11-74, 4 through 3 of the TIF Act
19 and the objectives of the TIF Act, and that
20 based on such findings approve such proposed
21 plan under the TIF Act. Is there a motion?

22 MS. MAREK: So moved.

23 MS. ANTHONY: Is there a second for
24 the motion?

1 MS. WOOD: Second.

2 MS. ANTHONY: Is there any further
3 discussion? If not, all in favor please vote
4 by saying aye.

5 (Chorus of ayes.)

6 MS. ANTHONY: All opposed please vote
7 by saying no. Let the record reflect the
8 Joint Review Board's approval of the
9 proposed Ogden/Pulaski Tax Increment
10 financing redevelopment project area under
11 the TIF Act.

12 I believe at this time this
13 meeting is adjourned.

14 (Whereupon the meeting adjourned
15 at 10:30 a.m.)

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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

I, JACK ARTSTEIN depose and say that I am a verbatim reporter doing business in the County of Cook and City of Chicago; that I caused to be transcribed the proceedings heretofore identified and that the foregoing is a true and correct transcript of the aforesaid hearing.

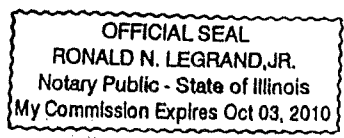
Jack Artstein

JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 14TH DAY OF
JANUARY, A.D. 20 08.

[Signature]

NOTARY PUBLIC



**Ogden/Pulaski Redevelopment Project Area
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**(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE
MUNICIPALITY - 65 ILCS 5/11-74.4-5(d)(8)(A)**

During 2008, there were no obligations issued for the Project Area.

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.4-5(d)(8)(B)

During 2008, there were no obligations issued for the Project Area.

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(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)

During 2008, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

Ogden/Pulaski Redevelopment Project Area 2008 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Ogden/Pulaski Redevelopment Project Area is generally bounded on the north by Roosevelt Road and 16th Street, on the west by Kenneth and Kostner Avenues, on the south by 24th Street and Cermak Road and on the east by Albany Avenue. For precise boundaries, please consult the legal description in the Redevelopment Plan.

