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# **2000 Annual Report**

## **Roosevelt/Canal Redevelopment Project Area**



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

*JUNE 30, 2001*

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June 30, 2001

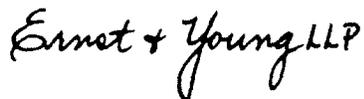
Ms. Alicia Mazur Berg  
Commissioner  
Department of Planning and Development  
121 N. LaSalle St.  
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Roosevelt/Canal 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 5/11-74.4-1 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,



Ernst & Young LLP

# Roosevelt/Canal Redevelopment Project Area 2000 Annual Report

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City of Chicago  
Richard M. Daley, Mayor

Department of Planning  
and Development

Alicia Mazur Berg  
Commissioner

121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-4190  
(312) 744-2271 (FAX)

<http://www.cityofchicago.org>

June 30, 2001

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 Roosevelt/Canal Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Alicia Mazur Berg  
Commissioner



**Roosevelt/Canal Redevelopment Project Area  
2000 Annual Report**

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

The Project Area was designated on March 19, 1997. The Project Area may be terminated no later than March 19, 2020.

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS  
ADOPTING TAX INCREMENT ALLOCATION FINANCING FOR THE  
ROOSEVELT/CANAL REDEVELOPMENT PROJECT AREA AMENDMENT #1**

WHEREAS, the City of Chicago (the "City"), by an ordinance adopted by the City Council of the City on March 19, 1997, approved a redevelopment plan for a portion of the City known as the Roosevelt/Canal Redevelopment Project Area (the "Original Redevelopment Project Area") for the purpose of implementing tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"); and

WHEREAS, the City Council adopted an ordinance on March 19, 1997 designating the Original Redevelopment Project Area as a redevelopment project area pursuant to the Act; and

WHEREAS, the City Council adopted an ordinance on March 19, 1997 adopting Tax Increment Allocation Financing for the Original Redevelopment Project Area pursuant to the Act; and

WHEREAS, the City desires to expand the boundaries of the Original Redevelopment Project Area and designate such expanded project area as a redevelopment project area under the Act to be known as the Roosevelt/Canal Redevelopment Project Area Amendment #1 (the "Expanded Area"); and

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

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

WHEREAS, the Community Development Commission of the City has forwarded to the City Council of the City ("City Council") a copy of its Resolution 00-CDC-76, recommending to the City Council the adoption of Tax Increment Allocation Financing for the Expanded Area, among other things; and

WHEREAS, as required by the Act, the City has heretofore approved the Amended Plan, which was identified in AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS APPROVING A REDEVELOPMENT PLAN FOR THE ROOSEVELT/CANAL REDEVELOPMENT PROJECT AREA AMENDMENT #1 and has heretofore designated the Expanded Area as a redevelopment project area by passage of AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS DESIGNATING THE ROOSEVELT/CANAL REDEVELOPMENT PROJECT AREA

AMENDMENT #1 A REDEVELOPMENT PROJECT AREA PURSUANT TO THE TAX INCREMENT ALLOCATION REDEVELOPMENT ACT and has otherwise complied with all other conditions precedent required by the Act; now, therefore,

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

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

Section 2. Tax Increment Allocation Financing Adopted. Tax Increment Allocation Financing is hereby adopted pursuant to Section 5/11-74.4-8 of the Act to finance redevelopment project costs as defined in the Act and as set forth in the Amended Plan within the Expanded Area legally described in Exhibit A attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in Exhibit B attached hereto and incorporated herein. The map of the Expanded Area is depicted in Exhibit C attached hereto and incorporated herein.

Section 3. Allocation of Ad Valorem Taxes. Pursuant to the Act, the ad valorem taxes, if any, arising from the levies upon taxable real property in the Expanded Area by taxing districts and tax rates determined in the manner provided in Section 5/11-74.4-9(c) of the Act each year after the effective date of this ordinance until redevelopment project costs and all municipal obligations financing redevelopment project costs incurred under the Act have been paid, shall be divided as follows:

- a. That portion of taxes levied upon each taxable lot, block, tract or parcel of real property which is attributable to the lower of the current equalized assessed value or the initial equalized assessed value of each such taxable lot, block, tract or parcel of real property in the Expanded Area shall be allocated to, and when collected, shall be paid by the county collector to the respective affected taxing districts in the manner required by law in the absence of the adoption of Tax Increment Allocation Financing; and
- b. That portion, if any, of such taxes which is attributable to the increase in the current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Expanded Area over and above the initial equalized assessed value of each property in the Expanded Area shall be allocated to, and when collected, shall be paid to the City treasurer who shall deposit said taxes into a special fund, hereby created, and designated the "Roosevelt/Canal Redevelopment Project Area Amendment #1 Special Tax Allocation Fund" of the City for the purpose of paying redevelopment project costs and obligations incurred in the payment thereof.

Section 4. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

Section 5. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

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

## **List of Attachments**

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

**APPENDIX A**

**ROOSEVELT & CANAL REDEVELOPMENT PROJECT AREA  
AMENDMENT NO. 1**

**LEGAL DESCRIPTION**

A tract of land in the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, said tract of land being more particularly described as follows:

Beginning at the intersection of the original centerline of West Roosevelt Road (being also the north line of said northwest quarter of Section 21) with the northward projection of the east line of South Canal Street;

Thence south along said northward projection and along said east line (crossing vacated West 12<sup>th</sup> Place, vacated West 13<sup>th</sup> Street, vacated Maxwell Street, vacated West Liberty Street, vacated West 14<sup>th</sup> Street, vacated West Barber Street, vacated West 14<sup>th</sup> Place and that part of West 14<sup>th</sup> Place dedicated for public street by Document Number 89191968, and vacated West 15<sup>th</sup> Street) to the southwest corner of Lot 3 in the subdivision of Lot 6 of Block 51 of Canal Trustee's New Subdivision;

Thence westward, crossing South Canal Street, to the southeast corner of Lot 18 in Samuel B. Chase's Subdivision of Lots 1, 2, 13, and 14 in Block 52 of Canal Trustee's New Subdivision;

Thence west along the south line of said Lot 18 to the southwest corner of said Lot,

Thence southwesterly crossing a 15 foot wide public alley to a southeast corner of the Central Terminal Railway Company's Subdivision in aforesaid Section 21;

Then west along the south line of Central Terminal Railway Company's Subdivision and along the westward extension thereof, to an intersection with the west line of South Jefferson Street;

Thence north along said west line of South Jefferson Street to an intersection with the north line of West 15<sup>th</sup> Street (east of South Jefferson Street) projected westward;

Thence east along said westward projection and along said north line and eastward projection thereof to an intersection with a west line of the aforementioned Central Terminal Railway Company's Subdivision;

Thence north along said west line of the Central Terminal Railway Company's Subdivision to an intersection with a north line of said subdivision (said north line being also the south line of a 10 foot wide vacated public alley lying south of and adjacent to Lots 8 to 3 inclusive in John Nutt's Subdivision of Lots 4, 5 and 6 in Block 52 of the Canal Trustee's Subdivision;

Thence east along said north line of Central Terminal Railway Company's Subdivision to an intersection with a west line of said Subdivision;

Thence north along said west line and the northward extension thereof, to an intersection with the centerline of West 14<sup>th</sup> Place;

Thence east along said centerline to an intersection with the original centerline of South Clinton Street;

Thence north along said original centerline to an intersection with the centerline of West Maxwell Street;

Thence west along said centerline to an intersection with the southward extension of the west line of South Clinton Street;

Thence north along said southward extension and along said west line and the northward extension thereof, crossing a 12 foot wide vacated alley, vacated West 13<sup>th</sup> Street, a vacated 12 foot wide vacated alley, vacated West 12<sup>th</sup> Place, a vacated 12 foot wide alley and that portion of West Roosevelt Road lying south of the original centerline of said road to an intersection with said centerline;

Thence east along said centerline to the point of beginning;

In Cook County, Illinois.

Also, a tract of land in the northwest quarter of Section 21, Township 39 North, Range 14 East of the Third Principal Meridian, said tract of land being more particularly described as follows:

Beginning at the southwest corner of Lot 3 in the subdivision of Lot 6 of Block 51 of Canal Trustee's New Subdivision of the northwest quarter of said Section 21 (being also a point on the east line of South Canal Street);

Thence south along the east line of South Canal Street (crossing vacated West 15<sup>th</sup> Place) to the intersection of said east line with the eastward projection of a line 148.50 feet south from and parallel with the north line of Block 49 of said Canal Trustee's New Subdivision;

Thence west along said eastward projection and along said line 148.50 feet south from and parallel with the north line of said Block 49 (crossing South Canal Street) to the west line of said Block 49;

Thence westward, crossing South Jefferson Street, to the intersection of the east line of Block 48 of said Canal Trustee's New Subdivision with a line 148.50 feet south from and parallel with the north line of said Block 48;

Thence west along said line 148.50 feet south from and parallel with the north line of said Block 48, to the east line of South Union Street;

Thence north along the east line of South Union Street and the northward projection of the east line of South Union Street (crossing vacated West 15<sup>th</sup> Place, West 15<sup>th</sup> Street, West 14<sup>th</sup> Place, 10 foot alley, West Barber Street, a 13 foot alley, West 14<sup>th</sup> Street, West Liberty Street, a 10 foot alley, and West Maxwell Street) to the intersection of the east line of South Union Street and the north line of West Maxwell Street;

Thence eastward along the north line and the eastward extension of West Maxwell Street (crossing a 10 foot alley) to the southwest corner of Lot 22 in the Subdivision of Original Lots 5 to 10, inclusive, of Block 66 of Canal Trustee's New Subdivision;

Thence south, crossing West Maxwell Street, to the northwest corner of Lot 2 in G.R. Clarke's Subdivision of Original Lot 5 of Block 63 of Canal Trustee's New Subdivision;

Thence south along the west line of said Lot 2 and the west line of Lot 7 in said G.R. Clarke's Subdivision to the southwest corner of said Lot 7;

Thence south, crossing West Liberty Street, to the northwest corner of Lot 10 in Subdivision of Original Lots 10, 11 and 12 in said Block 63;

Thence south along the west line of said Lot 10 and the southward extension of said west line to the centerline of a vacated alley lying south of and adjacent to said Lot 10;

Thence west along said centerline to the intersection of said centerline with the northward projection of the west line of Lot 4 in Subdivision of the east half of Original Lot 9 of said Block 63;

Thence south along the west line and the northward projection of said west line of said Lot 4 to the southwest corner of said Lot 4;

Thence south, crossing West 14<sup>th</sup> Street, to the northeast corner of the west 72.55 feet of Original Lot 6 of Block 56 of Canal Trustee's New Subdivision;

Thence south along the east line of said west 72.55 feet to the southeast corner of said west 72.55 feet;

Thence south, crossing West Barber Street, to the northwest corner of Lot 13 of Subdivision of Original Lots 8 and 9 of said Block 56;

Thence south along the west line of said Lot 13, the southward projection of said west line, and the west line of Lot 12 of said Subdivision of Original Lots 8 and 9 to the southwest corner of said Lot 12;

Thence south, crossing West 14<sup>th</sup> Place, to the northeast corner of the west 21.15 feet of Lot 2 of the Assessor's Division of Lot 6 of Block 53 of Canal Trustee's New Subdivision;

Thence south along the east line of said west 21.15 feet and the southward projection of said east line to the southeast corner of said 21.15 feet, being a point on the south line of the north 23.00 feet of vacated 15<sup>th</sup> Street;

Thence eastward along said south line of the north 23.00 feet of vacated West 15<sup>th</sup> Street to an intersection with the west line of South Jefferson Street;

Thence south along said west line of South Jefferson Street, to an intersection with the westward projection of south line (east of South Jefferson Street) of Central Terminal Railway Company's Subdivision in aforesaid Section 21;

Thence east along said south line and the westward projection of said south line to the southeast corner of said Central Terminal Railway Company's Subdivision;

Thence northeasterly crossing a 15 foot wide public alley to the southwest corner of Lot 18 in Samuel B. Chase's Subdivision of Lots 1, 2, 13, and 14 in Block 52 of said Canal Trustee's New Subdivision;

Thence east along the south line of said Lot 18 to the southeast corner of said Lot 18;

Thence eastward, crossing South Canal Street, to the southwest corner of Lot 3 in the Subdivision of Lot 6 of said Block 51, being the point of beginning;

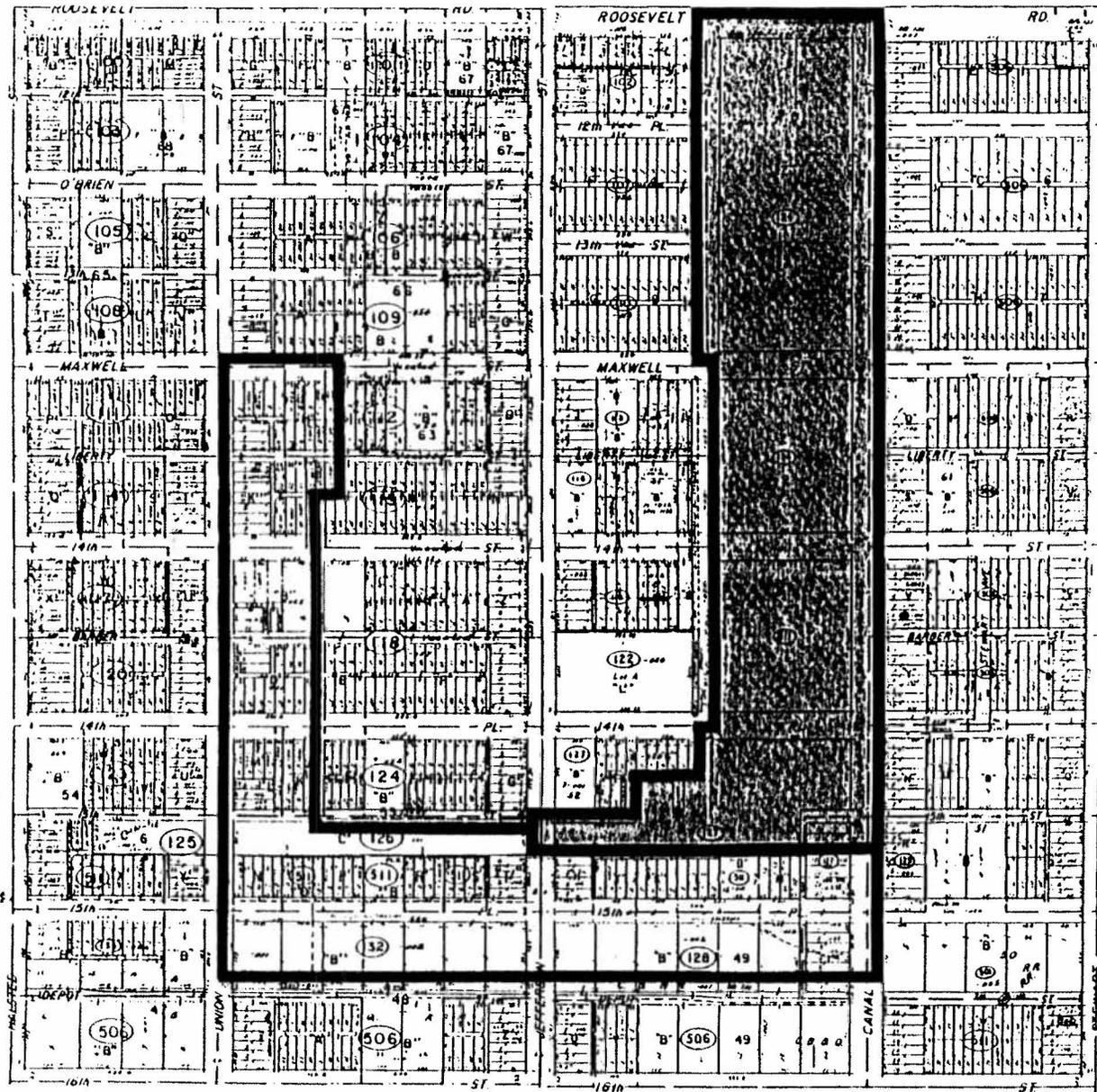
In Cook County, Illinois.

**Roosevelt/Canal Redevelopment Project Area Amendment #1**

Street Location

The Original Area includes the area bounded roughly by Roosevelt Road on the north, Canal Street on the east, the midline between 15<sup>th</sup> Street and 15<sup>th</sup> Place on the south, and Clinton Street on the west.

The Added Area includes the area bounded roughly by 15<sup>th</sup> Street on the north, Canal Street on the east, the railroad right of way midline between 15<sup>th</sup> Place and 16<sup>th</sup> Street on the south, and Union Street on the west, and also that portion of land underneath the Dan Ryan Expressway bounded roughly by Maxwell Street on the north, a north/south line approximately one-third of the distance from Union Street to Jefferson Street on the east, 15<sup>th</sup> Street on the south, and Union Street on the west.



**LEGEND**  
 ORIGINAL REDEVELOPMENT PROJECT AREA  
 ADDED AREA



EXHIBIT C

FIGURE 1  
 BOUNDARY MAP

ROOSEVELT/CANAL REDEVELOPMENT PROJECT AREA AMENDMENT No. 1

CAMIROS  
411 South Water Street  
 Chicago, Illinois 60607  
 OLD 101-8211

Document No. PO2000- 3585

Document No. O2000- 1001

<b>REFERRED TO COMMITTEE ON FINANCE</b>
JUN 28 2000
<i>James J. Lark</i> City Clerk City of Chicago

PASSED by the City Council of the City of Chicago and deposited in the office of the City Clerk of said City.
JUL 19 2000
<i>James J. Lark</i> City Clerk City of Chicago

APPROVED

*Imara S. Georges*  
CORPORATION COUNSEL

APPROVED  
*Richard M. Daley*  
Mayor  
19

**Roosevelt/Canal Redevelopment Project Area  
2000 Annual Report**

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**(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)**

Please see attached.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL  
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2000 AND 1999

CITY OF CHICAGO, ILLINOIS

ROOSEVELT-CANAL REDEVELOPMENT PROJECT

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**BANSLEY AND KIENER, L. L. P.**  
**CERTIFIED PUBLIC ACCOUNTANTS**  
125 SOUTH WACKER DRIVE  
CHICAGO, ILLINOIS 60606-4496  
AREA CODE 312 263-2700

**INDEPENDENT AUDITOR'S REPORT**

The Honorable Richard M. Daley, Mayor  
Members of the City Council  
City of Chicago, Illinois

We have audited the accompanying balance sheets of the Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2000 and 1999, and the related statements of revenues, expenditures and changes in fund balance for the years then ended. These financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2000 and 1999, and the results of its operations and changes in fund balance for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of expenditures by statutory code on page 6, which is also the responsibility of the City of Chicago's management, is presented for purposes of additional analysis and is not a required part of the financial statements of Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

*Bansley and Kiener, L.L.P.*  
Certified Public Accountants

May 7, 2001

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

BALANCE SHEETS  
DECEMBER 31, 2000 AND 1999

<u>ASSETS</u>	<u>2000</u>	<u>1999</u>
Cash and investments	\$ 1,000,739	\$ 646,371
Property taxes receivable	1,100,000	660,000
Accrued interest receivable	<u>13,906</u>	<u>9,439</u>
Total assets	<u>\$ 2,114,645</u>	<u>\$ 1,315,810</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Due to other City funds	\$ -	\$ 17,489
Deferred revenue	<u>1,099,122</u>	<u>660,000</u>
Total liabilities	1,099,122	677,489
Fund balance		
Designated for future redevelopment project costs	<u>1,015,523</u>	<u>638,321</u>
Total liabilities and fund balance	<u>\$ 2,114,645</u>	<u>\$ 1,315,810</u>

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

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
YEARS ENDED DECEMBER 31, 2000 AND 1999

	<u>2000</u>	<u>1999</u>
Revenues		
Property tax	\$ 998,425	\$ 617,325
Interest	16,686	9,484
	<u>1,015,111</u>	<u>626,809</u>
Total revenues		
Expenditures		
Capital projects	<u>637,909</u>	<u>350,182</u>
Revenues over expenditures	377,202	276,627
Fund balance, beginning of year	<u>638,321</u>	<u>361,694</u>
Fund balance, end of year	<u><u>\$ 1,015,523</u></u>	<u><u>\$ 638,321</u></u>

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

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

*Description of Project*

The Roosevelt-Canal Tax Increment Redevelopment Project Area (Project) was established in March 1997. The area has been established to finance improvements, leverage private investment and create and retain jobs. Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

*Basis of Accounting*

The Project is accounted for within the special revenue funds of the City.

The financial statements are prepared on the modified accrual basis of accounting and current financial resources measurement focus with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the liability is incurred.

Fixed assets are not capitalized in the general operating funds but, instead, are charged as current expenditures when purchased. The General Fixed Asset Account Group of the City includes the capital assets, if any, of the Project.

*Management's Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

*Illinois Tax Increment Redevelopment Allocation Act Compliance*

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

CITY OF CHICAGO, ILLINOIS  
ROOSEVELT-CANAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS  
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

*Cash and Investments*

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

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

*Property Taxes*

Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end.

Note 2 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2000 the Project has entered into contracts for approximately \$987,000 for services and construction projects.

SUPPLEMENTARY INFORMATION

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

<u>Code Description</u>	<u>2000</u>	<u>1999</u>
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	\$ -	\$ 24,000
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and the clearing and grading of land	637,909	-
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	-	326,182
	<u>\$ 637,909</u>	<u>\$ 350,182</u>

**Roosevelt/Canal Redevelopment Project Area  
2000 Annual Report**

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

Please see attached.

STATE OF ILLINOIS        )  
  )  
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: Carol Reckamp, Director of Local  
Government

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Rm. 1149  
Chicago, Illinois 60606

Gwendolyn Clemons, Director  
Cook County Department of Planning &  
Development  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602  
Attn: Kay Kosmal

Dean L. Viverito, Comptroller  
Forest Preserve District of Cook County  
536 North Harlem Avenue  
River Forest, Illinois 60305

Michael Koldyke, Chairman  
Chicago School Finance Authority  
135 S. LaSalle Street, Suite 3800  
Chicago, Illinois 60603

David Doig, General Superintendent & CEO  
Chicago Park District  
541 N. Fairbanks Court, 7th Floor  
Chicago, Illinois 60611

Paul Vallas, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603  
Attn: Linda Wrightsell

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

Lawrence Gulotta, Treasurer  
South Cook County Mosquito Abatement  
District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426  
Attn: Dr. K. Lime, Manager

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 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Roosevelt/Canal 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, 2000, 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, 2001.

  
Richard M. Daley, Mayor  
City of Chicago, Illinois

**Roosevelt/Canal Redevelopment Project Area  
2000 Annual Report**

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

Please see attached.



June 30, 2001

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

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Rm. 1149  
Chicago, Illinois 60606

Gwendolyn Clemons, Director  
Cook County Department of Planning &  
Development  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602  
Attn: Kay Kosmal

Dean L. Viverito, Comptroller  
Forest Preserve District of Cook County  
536 North Harlem Avenue  
River Forest, Illinois 60305

Michael Koldyke, Chairman  
Chicago School Finance Authority  
135 S. LaSalle Street, Suite 3800  
Chicago, Illinois 60603

David Doig, General Superintendent &  
CEO  
Chicago Park District  
541 N. Fairbanks Court, 7th Floor  
Chicago, Illinois 60611

Paul Vallas, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603  
Attn: Linda Wrightsell

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

Lawrence Gulotta, Treasurer  
South Cook County Mosquito Abatement  
District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426  
Attn: Dr. K. Lime, Manager

Re: Roosevelt/Canal  
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.



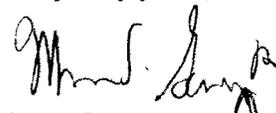
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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:

# Roosevelt/Canal Redevelopment Project Area 2000 Annual Report

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

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2000	
	2000
<b>Revenues</b>	
Property tax	\$ 998,425
Sales tax	-
Interest	16,686
Total revenues	<u>1,015,111</u>
<b>Expenditures</b>	
Costs of studies, admin. and professional services. (q)(1)	-
Marketing Costs. (q)(1.6)	-
Property assembly, demolition, site preparation and environmental site improvement costs. (q)(2)	637,909
Costs of rehabilitation, reconstruction, repair or remodeling and of existing buildings. (q)(3)	-
Costs of construction of public works and improvements. (q)(4)	-
Cost of job training and retraining. (q)(5)	-
Financing costs. (q)(6)	-
Approved capital costs of overlapping taxing districts. (q)(7)	-
Cost of reimbursing school district for their increase costs caused by TIF assisted housing projects (q)(7.5)	-
Relocation costs. (q)(8)	-
Payments in lieu of taxes. (q)(9)	-
Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. (q)(10)	-
Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. (q)(11)(A-E)	-
Costs of construction of new housing units for low income and very low income households. (q)(11)(F)	-
Cost of day care services and operational costs of day care centers. (q)(11.5)	-
Total expenditures	<u>637,909</u>
Revenues over expenditures	377,202
Fund balance, beginning of year	638,321
Fund balance, end of year	<u>\$ 1,015,523</u>
<b>Fund balance</b>	
Reserved for debt service	-
Reserved for encumbrances	-
Designated for future redevelopment project costs	<u>\$ 1,015,523</u>
Total fund balance	<u>\$ 1,015,523</u>

**Roosevelt/Canal Redevelopment Project Area  
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**(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)  
cont**

Below is listed all vendors, including other municipal funds, that were paid in excess of \$5,000 during the current reporting year.

Name	Service	Amount
Soo T, L.L.C.	Developer	\$637,909

**Roosevelt/Canal Redevelopment Project Area  
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**(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.4-5(d)(6)**

During 2000, the City did not purchase any property in the Project Area.

## **Roosevelt/Canal Redevelopment Project Area 2000 Annual Report**

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### **(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 12/31/00, and of such investments expected to be undertaken in Year 2001; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/00, 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 DISCUSSION ON FOLLOWING PAGES.

## **Roosevelt/Canal Redevelopment Project Area 2000 Annual Report**

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

During 2000, no projects were implemented.

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

Redevelopment activities undertaken within this Project Area during the year 2000, if any, have been made pursuant to i) the Redevelopment Plan for that Project Area, and ii) the one or more Redevelopment Agreements, if any, 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(d)(7)(C)**

During 2000, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

## **Roosevelt/Canal Redevelopment Project Area 2000 Annual Report**

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

The Project Area has received \$ 1,978,629 of property tax and sales tax (if applicable) increment since the creation of the Project Area. These amounts have been used to pay for project costs within the Project Area and for debt service (if applicable). The Project Area's fund balance as shown on Table 5 represents (on a modified accrual basis) financial resources (including increment) that have not been expended.

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

During 2000, 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.

**Roosevelt/Canal Redevelopment Project Area  
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**(7)(F) - 65 ILCS 5/11-74.4(d)(7)(F)**

During 2000, no reports were submitted to the City by the Joint Review Board.

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

During 2000, no public investment was undertaken in the Project Area. As of December 31, 2000, no public investment was estimated to be undertaken for 2001.

**Roosevelt/Canal 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 2000, there were no obligations issued for this Project Area.

**Roosevelt/Canal Redevelopment Project Area  
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**(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.4-5(d)(8)(B)**

During 2000, there were no obligations issued for the Project Area.

**Roosevelt/Canal Redevelopment Project Area  
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**(10) CERTIFIED AUDIT REPORT - 65 ILCS 5/11-74.4-5(d)(9)**

Please see attached.

BERNARD J. SULLIVAN, C.P.A.  
RICHARD J. QUINN, C.P.A.  
FRANK S. GADZALA, C.P.A.  
PAUL A. MERKEL, C.P.A.  
THOMAS A. TYLER, C.P.A.  
JOHN W. SANEW III, C.P.A.  
THOMAS A. CERWIN, C.P.A.  
STEPHEN R. PANFIL, C.P.A.  
MICHAEL D. HUELS, C.P.A.  
ROBERT J. MARSCHALK, C.P.A.  
THOMAS J. CAPLICE, C.P.A.  
ROBERT J. HANNIGAN, C.P.A.  
GERALD J. PATER, C.P.A.  
VINCENT M. GUZALDO, C.P.A.  
TIMOTHY J. QUINN, C.P.A.  
MAUREEN B. SHANAHAN, C.P.A.

**Bansley and Kiener, L. L. P.**  
Certified Public Accountants

*Established 1922*

125 SOUTH WACKER DRIVE CHICAGO, ILLINOIS 60606-4496 312/263-2700 FAX: 312/263-6935

INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor  
Members of the City Council  
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the balance sheet of Roosevelt-Canal Redevelopment Project of the City of Chicago, Illinois as of December 31, 2000, and the related statement of revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated May 7, 2001.

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

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

*Bansley and Kiener, L.L.P.*

Certified Public Accountants

May 7, 2001

# Roosevelt/Canal Redevelopment Project Area 2000 Annual Report

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## (11) GENERAL DESCRIPTION AND MAP

The Roosevelt/Canal Redevelopment Project Area is bounded by Canal Street on the west, 15<sup>th</sup> Place on the south, the Dan Ryan Expressway right-of-way on the west and Roosevelt Road and Maxwell Street on the north. For precise boundaries, please consult the legal description in the Redevelopment Plan.

