2004 Annual Report

Pratt/Ridge
Industrial Park Conservation Area

Pursuant to 65 ILCS 5/11-74.6-22(d)
(Industrial Jobs Recovery Act)

JUNE 30, 2005
June 30, 2005

Ms. Denise Casalino  
Commissioner  
Department of Planning and Development  
121 North LaSalle Street  
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Pratt/Ridge Industrial Park Conservation Area 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,

[Signature]

Ernst & Young LLP
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June 30, 2005

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 Pratt/Ridge Industrial Park Conservation Area Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.6-22(d).

Sincerely,

[Signature]

Denise Casalino
Commissioner
Pratt/Ridge Industrial Park Conservation Area
2004 Annual Report

(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.6-22(d)(1.5)

The Project Area was designated on June 23, 2004. The Project Area may be terminated no later than June 23, 2027.

Note: Incremental tax revenues levied in the 23rd tax year are collected in the 24th tax year. Although the Project Area will expire in Year 23 in accordance with 65 ILCS 5/11-74.6-10(l)(4), the incremental taxes received in the 24th tax year will be deposited into the Special Tax Allocation Fund.
(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.6-22(d)(2)

During 2004, 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.
(3) MAYOR’S CERTIFICATION - 65 ILCS 5/11-74.6-22(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: June Tallamantez, Director of Local Government

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

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

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

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

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

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

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

Wallace Young
South Cook County Mosquito Abatement District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426
   Attn: Dr. Khian K. Liem

I, RICHARD M. DALEY, in connection with the annual report (the “Report”) of information required by Section 11-74.6-22(d)(3) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq., (the “Law”) with regard to the Pratt/Ridge Industrial Park Conservation 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, 2004, the City complied, in all material respects, with the requirements of the Law, 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, 2005.

Richard M. Daley, Mayor
City of Chicago, Illinois
(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.6-22(d)(4)

Please see attached.
June 30, 2005

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 Tallamantez, Director of Local Government

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

Tim Mitchell, General Superintendent & CEO  
Chicago Park District  
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135 South LaSalle Street, Suite 3800  
Chicago, Illinois 60603

Wallace Young  
South Cook County Mosquito Abatement District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426  
Attn: Dr. Khian K. Liem

Re: Pratt/Ridge Industrial Park Conservation 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 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the “Law”), in connection with the submission of the report (the “Report”) in accordance with, and containing the information required by, Section 11-74.6-22(d) of the Law for the Redevelopment Project Area.
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Law 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 Law. 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 Law 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 Law.

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 11-74.6-22(d)(9) of the Law and submitted as part of the Report, which is required to review compliance with the Law 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 Law 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)

(X)  No Exceptions

(  )  Note the following Exceptions:
(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.6-22(d)(5)

During 2004, there was no financial activity in the Special Tax Allocation Fund.
(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.6-22(d)(6)

During 2004, the City did not purchase any property in the Project Area.
(7) STATEMENT OF ACTIVITIES - 65 ILCS 5/11-74.6-22(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 12/31/04, and of such investments expected to be undertaken in year 2005; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/04, 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.
Pratt/Ridge Industrial Park Conservation Area
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(7)(A) - 65 ILCS 5/11-74.6-22(d)(7)(A)

During 2004, no projects were implemented.

(7)(B) - 65 ILCS 5/11-74.6-22(d)(7)(B)

Redevelopment activities undertaken within this Project Area during the year 2004, 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 5/11-74.6-22(d)(7)(C)

During 2004, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.
Pratt/Ridge Industrial Park Conservation Area
2004 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 2004, 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.
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(7)(F) - 65 ILCS 5/11-74.6-22(d)(7)(F)

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

(7)(G) - 65 ILCS 5/11-74.6-22(d)(7)(G)

TABLE 7(G)
PROJECT BY PROJECT REVIEW OF PUBLIC AND PRIVATE INVESTMENT
AND RATIO OF PRIVATE TO PUBLIC INVESTMENT *

<table>
<thead>
<tr>
<th>Projects Estimated To Be Undertaken During 2005</th>
<th>Private Investment Undertaken</th>
<th>Public Investment Undertaken</th>
<th>Ratio of Private/Public Investment</th>
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<tbody>
<tr>
<td>Project 1: S&amp;C Electric Company</td>
<td>$99,053,550</td>
<td>$39,096,450</td>
<td>2.5 : 1</td>
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* Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenues. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.
CHAIRMAN MCCORMICK: Let's go into Pratt/Ridge. I'd like to before we get started introduce Mary Sue Barrett who is our Public Member. She is not just for this but for all of our Joint Review Board meetings.

Okay. We'll now begin Pratt/Ridge Joint Review Board meeting. For the record my name is John McCormick. I'm a representative of the City of Chicago which under Section 11-744-5 of the Tax Increment Allocation Redevelopment Act is one of the statutorily designated members of the Joint Review Board.

Until election of a Chairperson, I will moderate the Joint Review Board meeting. This will be a meeting to review a proposed Pratt/Ridge Tax Increment Financing District. The date of this meeting was announced at and set by the Community Development Commission of the City of Chicago at its meeting of March 9, 2004.

Notice of this meeting of the Joint Review Board was also provided by certified mail to each tax increment
district represented on the Board which
includes the Chicago Board of Education, the
Chicago Community Colleges District 508, the
Chicago Park District, Cook County and the
City of Chicago and the Public Member.

Public notices were also posted
as of Tuesday, April 6, 2004 at various
locations throughout City Hall. Our first
order of business is to select a Chairperson
for this Joint Review Board. Are there any
nominations?

MS. MAREK: I'll nominate John
McCormick.

MS. KOSMAL: And I'll second.

MR. MCCORMICK: All in favor of the
nomination please vote by saying aye?

(Chorus of ayes.)

CHAIRMAN MCCORMICK: All opposed?

Let the record reflect that John McCormick
has been elected as Chairperson and will now
serve as the Chairperson for the remainder of
the meeting. As I mentioned, at this meeting
we will be reviewing the plan for Pratt/Ridge
Tax District proposed by the City of Chicago,
staff of the city's Department of Planning
and Development and other departments have
reviewed this plan which was introduced to
the city's Community Development Commission

We will listen to a presentation
by the consultant on the plan. Following the
presentation we can address any questions
that members might have for the consultant or
city staff. Previous amendment to the TIF
Act requires us to base our recommendations
to approve or disapprove of the Pratt/Ridge
plan and the designation of the Pratt/Ridge
TIF area on the basis of the area plan
satisfied the plan requirements, the
eligibility criteria defined in the TIF Act
and objectives of the TIF Act.

If the Board approves the plan
and designation of the area, the Board will
issue an advisory non-binding recommendation
by the vote of the majority of its members
present and voting. TIF recommendations
shall be submitted to the city within thirty
days after the Board meeting.
Failure to submit such recommendations shall be deemed to constitute approval by the Board. If the Board disapproves the plan and the designation of the area, the Board must issue a written report describing why the plan and area failed to meet one or more of the objectives of the TIF Act and both plan requirements and eligibility requirements of the TIF Act.

The city will then have thirty days to resubmit a revised plan. The Board and the city must also confer during this time to try and resolve the issues that led to the Board's disapproval. If such issues cannot be resolved or if the revised plan is disapproved, the city may proceed with the plan but the plan can be approved only with three-fifths vote of the City Council excluding positions of members that are vacant and such members that are ineligible to vote because of conflicts of interest.

We will now have presentations on the Pratt/Ridge plan. The consultants are

ACCURATE REPORTING SERVICE (312) 263-0052
MR. PILEWSKI: Thank you. My name is Joe Pilewski. I’m with Ernst & Young LLP. We were the authors of the redevelopment project and plan report which you have before you.

The industrial park conservation area known as the Pratt/Ridge Industrial Park Conservation Area includes the corporate headquarters of manufacturing facilities owned and operated by S&C Electric Company. It is located approximately ten miles northwest of the central business district of Chicago in the Rogers Park neighborhood in the side diagram.

The boundaries of the IPCA include the continuous properties owned by S&C Electric. No other property owners are present within the district boundaries. The IPCA is generally bounded by Pratt Avenue on the north, Devon Avenue on the south, Ridge Boulevard to the west and the Chicago Northwestern Railway to the east.
The industrial park conservation area means an area within the boundaries of the regional project area located in the municipality which is zoned as industrial no later than the date on which the municipality by ordinance designates the redevelopment project area.

The area includes improved land suitable for use as an industrial park or research park or both. To be designated as an industrial park conservation area, the area so satisfies the following standards.

The municipality must be a labor surplus municipality. The area must be served by adequate public transportation, road transportation and public transportation. The redevelopment project area shall contain no more than two percent of the most recently ascertained equal and assessed value of all taxable real property within the corporate limits of the municipality.

The project plan must also provide for employment training program to
prepare unemployed workers for work in the area. The redevelopment plan reasonably expects to create a significant number of permanent full-time new jobs and by the implementation of the plan, it's expected that the tax base within the area will significantly expand.

I'll go through each of those items in sequence. First of all in terms of zoning, here we have a zoning map. The green shaded area you see here is M2-2, General Manufacturing. The yellow shaded area here is M1-1 Restricted Manufacturing Districts. So clearly the entire area is expected to be zoned Industrial by the time the City Council approves the plan.

Currently and for the past approximately fifty years, this entire area has been of an industrial use. So as we can see here, the current use is industrial as shown by the blue shading or hash marks and the future use is the same. So the only difference between these two maps are the words current and future.
The City of Chicago qualifies as a labor surplus municipality. Over the four years within the study, we looked at the unemployment statistics in the City of Chicago versus the State of Illinois. The city exceeded on average the state's unemployment rate by 1.4% and exceeded the U.S. unemployment rate by 1.9%.

The area has access to major interstates through Pratt and Devon Avenue. Those being I-94, I-90, I-294, I-80, I-57.

There's also access to the site via public transit through the Devon Avenue bus route as well as the CTA red line.

The current EAV of the district is approximately 16.4 million dollars which is .036% of the city's EAV. Clearly beneath the 2% limitation. The required plan elements include a marketing plan. Since the current site is fully occupied by S&C, none of the buildings on the site are vacant.

There is no need for a current marketing plan to attract businesses to the site. However within the redevelopment plan, if there are
vacancies in the future, the city is authorized to develop a master plan and implement that master plan in order to attract businesses to the site.

In addition, S&C has been working with the City Colleges of Chicago as evidenced in Exhibit J and plan and has a letter from City Colleges indicating their willingness to participate in a job training program for new workers.

With regard to growth and development, we find that the area as a whole has not been subject to growth and development. And this map here, it's difficult to see. Perhaps I'll hold it a little closer. Is a footprint map of all the buildings within the district. And in the past seven years, only one building has been constructed and that is what they call Building 12A right here.

It's approximately 100,000 square feet. The new construction constitutes less than 10% of the overall square footage on the roof in the district.
In the district there's one million one hundred twenty-five thousand square feet. So this represents a fairly small improvement for the area as a whole.

Building 12A, this building, was built to eliminate material handling problems and avoid maintenance expenditures and limiting potential safety concerns. Prior to its construction, the site had two buildings on it which were over fifty years of age and were functionally obsolete.

According to S&C Electric, Building 12A did not substantially increase productive capacity. In addition to examining the history of this building construction, we also pulled building permit data from the city Building Department from 1997 to 2003 and found that twelve permits were issued for $700,000. $213,000 was attributable to demolition of structures, about thirty percent of total. $300,000 was attributable to installation of new equipment. Neither of these increases the real property value.
within the district.

In addition to looking at building permit data in order to develop an opinion on the growth and development in the area, we looked at the overall area design and layout. And as anyone can see, there's more of a triangular shape of the area and more importantly, across the street from the subject site, across Pratt and across Ridge Boulevard, is all residential properties.

To the south across from Devon is commercial properties with the exception of one small vacant lot in the corner here. So the ability for S&C Electric to grow as a company beyond its current street borders, is virtually impossible. And in terms of the railroad, this is elevated. It's probably a good fifteen feet high right at the back of the facility. So there's no ability to grow this way.

Adding to the physical impediments is the overall age of the structure. This facility started with the initial building here, right off of Ridge and
has evolved over the years through acquisition of adjacent properties. As a result what you have now is a twenty building complex of all varying ages and heights.

And so any type of improvements that the company attempts to make in the overall flow of goods and product is very costly. The average age in fact of the buildings according to a study, an appraisal done by Urban Real Estate Research in 2003, is thirty-four years of age.

Lastly we looked at the cost of construction and installation here in Chicago versus Milwaukee because the company, while they have facilities throughout the globe, have a significant facility outside of Milwaukee. The cost of construction according to Means Construction Cost Data is twelve percent higher in Chicago than Milwaukee.

So for those reasons and also interviews with corporate executives which indicated that over 42 million of capital projects have been deferred over the last
several years. We feel that the area as a whole has not been subject to growth and development.

Lastly on job creation, as indicated in the report on Table 6, the company intends to create 48 new permanent jobs as a result of implementation of the project and planning. In addition, S&C anticipates retaining their current workforce which is 1,500.

In terms of the financial plan, the redevelopment project and plan outlines the eligible cost which include property assembly, disposition, rehabilitation of existing structures, public improvements, capital cost of taxing districts, employment training and developer interest costs.

The total budget which is shown on page 35, Table 9, estimates that over a twenty-three year life there will be 48 million dollars, up to 48 million dollars in estimated project costs. If the plan is fully implemented, it is anticipated that the current EAV of 16.4 million will grow to

ACCURATE REPORTING SERVICE (312) 263-0052
50.4 million over a twenty-three year period.

That is because the implementation of the plan assumes that 145 million dollars of private investment, of which 85 million is of a real property nature through renovation, new buildings will take place. And jumping to the financial impact of the taxing district, the report indicates that we anticipate a small administrative cost to Cook County as properties are renovated and reconstructed and new properties are built.

This will involve additional assessment time from the Assessor's Office. Further there will be some administrative costs to the City of Chicago in administering the twenty-three year plan. And there will be costs on the part of City Colleges for job training.

The other taxing districts we feel will be largely unaffected. The overall site known as the John Conrad Industrial Complex and John Conrad is the C in S&C and
he's still there on a daily basis, the overall plan is to take this property which is the current building configuration and to bring this over twenty-three years.

Let me walk through that just briefly. All the yellow shaded items in this map are buildings that will be renovated and all the black shaded areas are potentially new buildings. And so this is truly a twenty-three year redevelopment plan and it's broken down into four phases.

The first phase over the first five years is a 38 million dollar investment which includes renovation of several buildings and construction of a new advanced technology center right here. Currently S&C Electric tests its products in Europe and the creation of this center will S&C to test these products right on site rather than overseas.

Phase two, years 6 through 11, is estimated to be a 52 million dollar investment with major reconstruction as well as the construction of Building 2C right here.
which would house fuse operations, a
photography studio and product warehouse.

Phase three, years 12 through 17,
would be a 33 million dollar investment and
would include construction of Building 15B,
this building here, which would house
polymer products manufacturing.

And finally, Phase four, 22
million dollars estimated investment between
the years 18 and 23, would be continued
renovation of facilities, the building of a
new parking deck.

One item which is also in the
plan but not in the area is in this shaded
area down here. Actually it’s a small piece
of property S&C owns across from Devon Street
and in the long term plan that’s a potential
spot for a corporate office building.

With that I will turn it over the
Joint Review Board for any questions.

CHAIRMEN MCCORMICK: Okay. Based on
the presentation, do any members of the Joint
Review Board have any questions? No further
questions, I’ll entertain a motion that this
Joint Review Board finds that the proposed
redevelopment plan, Pratt/Ridge Tax
Increment Financing Redevelopment Project
area satisfies the redevelopment plan
requirements under the TIF Act.
The eligibility criteria is
defined in Section 11.744-3 of the TIF Act
and the objectives of the TIF Act and that
based on such findings approves such
proposed plan and designation of such area as
a redevelopment project area under the TIF
Act. Is there a motion?

MS. KOSMAL: So moved.
CHAIRMAN MCCORMICK: Point of order?
MR. NYBERG: Point of order, the tax
recovery.
CHAIRMAN MCCORMICK: Okay. The tax
recovery, okay. The project area under Tax
Recovery Act. Is there a motion?
MS. KOSMAL: So moved.
CHAIRMAN MCCORMICK: Is there a
second for the motion?
MS. MAREK: Second.
CHAIRMAN MCCORMICK: Is there any
further discussion? If not, all in favor
please vote by saying aye?

(Chorus of ayes.)

CHAIRMAN MCCORMICK: All opposed
please vote by saying no. Let the record
reflect the Joint Review Board's approval on
the proposed Pratt/Ridge Redevelopment Plan
and designation of the Pratt/Ridge Tax
Increment Financing Redevelopment Project
area as a redevelopment project area under
the TIF Act.

Anybody move that we adjourn?

MR. NYBERG: Change that to Jobs Recovery.

CHAIRMAN MCCORMICK: Okay. Change
that to Jobs, what is it?

MR. NYBERG: Illinois Jobs Industrial
Recovery.

CHAIRMAN MCCORMICK: Okay, Illinois
Jobs Industrial Recovery which is not part of
the TIF Act, I take it? Anybody move that we
adjourn?

MS. KOSMAL: So moved.

MS. MAREK: Second.
CHAIRMAN MCCORMICK: Okay, we're adjourned.

(Whereupon Pratt/Ridge Development adjourned at 10:55 a.m.)
STATE OF ILLINOIS )
    ) SS.
COUNTY OF COOK )

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 8th DAY OF
April, A.D. 2004.

[Signature]
NOTARY PUBLIC
(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY - 65 ILCS 5/11-74.6-22(d)(8)(A)

During 2004, there were no obligations issued for the Project Area.
(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.6-22(d)(8)(B)

During 2004, there were no obligations issued for the Project Area.
(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.6-22(d)(9)

During 2004, there were no tax increment expenditures or cumulative deposits over $100,000 within the Project Area. Therefore, no compliance statement was prepared.
(11) GENERAL DESCRIPTION AND MAP

The Pratt/Ridge Industrial Park Conservation Area is generally bounded by Pratt Avenue on the north, Devon Avenue to the south, the Chicago and North Western Railway to the east, and Ridge Boulevard to the west. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan.