
2004 Annual Report
47th/State
Redevelopment Project Area



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

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 47th/State 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

**47th/State Redevelopment Project Area
2004 Annual Report**

TABLE OF CONTENTS

**ANNUAL REPORT – 47th/STATE REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH
SECTION (d) OF 65 ILCS 5/11-74.4-5.**

	PAGE
LETTER TO STATE COMPTROLLER.....	1
1) DATE OF DESIGNATION OR TERMINATION	2
2) AUDITED FINANCIALS	3
3) MAYOR’S CERTIFICATION	4
4) OPINION OF LEGAL COUNSEL.....	5
5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND	6
6) DESCRIPTION OF PROPERTY	7
7) STATEMENT OF ACTIVITIES	8
8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY	12
9) ANALYSIS OF DEBT SERVICE.....	13
10) CERTIFIED AUDIT REPORT	14
11) GENERAL DESCRIPTION AND MAP.....	15



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Denise M. Casalino, P.E.
Commissioner

City Hall, Room 1000
121 North LaSalle Street
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(312) 744-4190
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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 47th/State
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-
74.4-5(d).

Sincerely,

A handwritten signature in black ink, appearing to read "Denise Casalino".

Denise Casalino
Commissioner



**47th/State Redevelopment Project Area
2004 Annual Report**

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

The Project Area was designated on July 21, 2004. The Project Area may be terminated no later than July 21, 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 5/11-74.4-3(n)(J)(3), the incremental taxes received in the 24th tax year will be deposited into the Special Tax Allocation Fund.

**47th/State Redevelopment Project Area
2004 Annual Report**

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

**47th/State Redevelopment Project Area
2004 Annual Report**

(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: 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 North 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 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the “Act”) with regard to the 47th /State Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

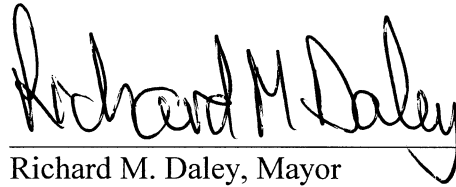
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2004, 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, 2005.

A handwritten signature in black ink that reads "Richard M. Daley". The signature is written in a cursive style with a large, sweeping flourish at the end of the word "Daley".

Richard M. Daley, Mayor
City of Chicago, Illinois

**47th/State Redevelopment Project Area
2004 Annual Report**

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

Please see attached.



June 30, 2005

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: 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
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Attn: Jackie Harder

Dan Donovan, Comptroller
Forest Preserve District of Cook County
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Martin J. Koldyke, Chairman
Chicago School Finance Authority
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Chicago, Illinois 60603

Tim Mitchell, General Superintendent &
CEO
Chicago Park District
541 North 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

Re: 47th /State
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.



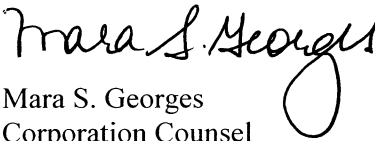
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**47th/State Redevelopment Project Area
2004 Annual Report**

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

During 2004, there was no financial activity in the Special Tax Allocation Fund.

**47th/State Redevelopment Project Area
2004 Annual Report**

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

During 2004, the City did not purchase any property in the Project Area.

**47th/State Redevelopment Project Area
2004 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 12/31/04, 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.

**47th/State Redevelopment Project Area
2004 Annual Report**

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

During 2004, 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 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 5/11-74.4-5(d)(7)(C)

During 2004, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

**47th/State Redevelopment Project 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.

**47th/State Redevelopment Project Area
2004 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, 2004, no public investment is estimated to be undertaken for 2005.

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on March 5, 2004, at 10:08 a.m.
City Hall, 121 North LaSalle Street,
Chicago, Illinois, and presided over by
Mr. Dennis Kelleher-Hernandez.

PRESENT:

MR. DENNIS KELLEHER-HERNANDEZ, CHAIRMAN
MR. JOHN McCORMICK
MS. SUSAN MAREK
MR. KAY KOSMAL
MR. LUIS A. MARTINEZ

REPORTED BY: Accurate Reporting Service
200 N. LaSalle Street
Chicago, Illinois
By: Jack Artstein, C.S.R.

1 MR. DENNIS KELLEHER-HERNANDEZ: State
2 our names and the agencies that we represent.

3 MS. MCCOY: My name is Maddie McCoy.
4 I live at Robert Taylor Homes and I'm the LAC
5 President.

6 MS. KOSMAL: Kay Kosmal of Cook
7 County.

8 MR. MARTINEZ: Luis Martinez --

9 MS. MAREK: Susan Marek, Board of
10 Education.

11 MR. MCCORMICK: John McCormick, City
12 of Chicago.

13 MR. KELLEHER-HERNANDEZ: For the
14 record my name is Dennis Kelleher-Martinez.
15 I'm the representative of the Chicago Park
16 District which under Section 11-74.4-5 of
17 the Tax Increment Allocation Redevelopment
18 Act and one of the statutory designated
19 members of the Joint Review Board.

20 Until election of the
21 Chairperson, I will now make the Joint Review
22 Board meeting. For the record there will be
23 a meeting of the Joint Review Board to review
24 the proposed 47th and State Tax Increment

1 Financing District. The date of this meeting
2 was announced at and set by the Community
3 Development Commission of the City of
4 Chicago at its meeting of February 10, 2004.

5 Notice of this meeting of the
6 Joint Review Board was also provided by
7 certified mail to each taxing district
8 represented on the Board which includes the
9 Chicago Board of Education, Chicago
10 Community Colleges District 508, Chicago
11 Park District, Cook County and the City of
12 Chicago and the Public Member.

13 Notice of this meeting was also
14 posted as of Wednesday, March 3, 2004 in
15 various locations throughout City Hall. The
16 proposed redevelopment plan would result in
17 displacement of residents from ten or more
18 inhabited residential units or would include
19 75 or more inhabited residential units.

20 The TIF Act requires that the
21 Public Member of the Joint Review Board must
22 reside in the proposed redevelopment project
23 area. And with us today we have Maddie
24 McCoy. Commissioner McCoy, are you familiar

1 with the boundaries of the proposed 47th and
2 State Tax Increment Financing redevelopment
3 project area?

4 MS. MCCOY: Well, I have --

5 MR. KELLEHER-HERNANDEZ: And you're
6 not familiar with it?

7 MS. MCCOY: Yes.

8 MR. KELLEHER-HERNANDEZ: What is your
9 primary address?

10 MS. MCCOY: My primary address is 4429
11 S. Federal.

12 MR. KELLEHER-HERNANDEZ: And is such
13 address in the boundaries of the proposed
14 redevelopment project area?

15 MS. MCCOY: Yes.

16 MR. KELLEHER-HERNANDEZ: Ms. McCoy,
17 are you willing to serve as a Public Member
18 for the Joint Review Board for the 47th and
19 State TIF redevelopment project area?

20 MS. MCCOY: Yes, I am.

21 MR. KELLEHER-HERNANDEZ: I will
22 entertain a motion that Maddie McCoy be
23 selected as the Public Member. Do I hear a
24 motion?

1 MR. MCCORMICK: So moved.

2 MS. MAREK: Second.

3 MR. KELLEHER-HERNANDEZ: All in favor
4 of such motion, vote by saying aye.

5 (Chorus of ayes.)

6 MR. KELLEHER-HERNANDEZ: All opposed,
7 vote by saying no. Let the record reflect
8 that Maddie McCoy has been selected as the
9 Public Member for the 47th and State TIF
10 redevelopment project area.

11 Our next order of business is to
12 select a Chairperson for this Review Board
13 meeting. Are there any nominations?

14 MR. MCCORMICK: I nominate Dennis
15 Kelleher-Hernandez.

16 MS. MAREK: Second.

17 MR. KELLEHER-HERNANDEZ: Are there
18 any other nominations? Let the record
19 reflect there were no other nominations. All
20 in favor of such nomination, vote by saying
21 aye.

22 (Chorus of ayes.)

23 MR. KELLEHER-HERNANDEZ: All opposed,
24 vote by saying no. Let the record reflect

1 that Dennis Kelleher-Hernandez has been
2 elected as the Chairperson and will now serve
3 as the Chairperson for the remainder of the
4 meeting. As I mentioned in the beginning of
5 this meeting, we will be reviewing the plan
6 for the 47th and State Tax Increment
7 Financing District proposed by the City of
8 Chicago.

9 The draft of this city's
10 Department of Planning and Development and
11 Law Department and other departments have
12 reviewed this planned amendment which was
13 introduced to the city's Community
14 Development Commission on February 10, 2004.

15 We will listen to a presentation
16 by a consultant on the plan. Following the
17 presentation, we can address any questions
18 that members might have for the consultant or
19 city staff. The recent amendment to the TIF
20 Act requires us to base our recommendation to
21 approve or disapprove the 47th and State plan
22 and the designation of the 47th and State TIF
23 area on the basis of the area and the plan
24 satisfying the plan requirements, the

1 eligibility criteria, the planned TIF Act
2 and objectives of the TIF Act.

3 If the Board approves the plan
4 and the designation of the area, the Board
5 will then issue an advisory, non-binding
6 recommendation by the vote of the majority of
7 those members present and voting. Such
8 recommendation shall be submitted to the
9 city within thirty days after the Board
10 meeting.

11 Failure to submit such
12 recommendations shall be deemed to
13 constitute approval by the Board. If the
14 Board disapproves the plan and designation
15 of the area, the Board must issue a written
16 report describing why the plan and the area
17 failed to meet one or more of the objectives
18 of the TIF Act and both the plan requirements
19 and the eligibility criteria of the TIF Act.

20 The city will then have thirty
21 days to resubmit a revised plan. The Board
22 and the city must also confer during this
23 time to try to resolve the issues that led to
24 the Board's disapproval. If such issues

1 cannot be resolved or if the revised plan is
2 disapproved, the city may proceed with the
3 plan but the plan can be approved only with
4 three-fifths vote of the City Council
5 including those positions of members that
6 are vacant or those members that are
7 ineligible to vote because of conflicts of
8 interest.

9 Now I'd like to introduce the
10 consultants. The consultants are from
11 Ernest R. Sawyer Enterprises with the
12 assistance of PGAV Urban Consulting.

13 MS. SAWYER: Good morning everyone. I
14 apologize, my voice isn't what it should be
15 but this is Courtney Dpggic, he's on our
16 development team and my name is Mishaune
17 Sawyer.

18 What I'd like to do this morning
19 is I want to give you a brief overview just
20 to set the description of what the boundaries
21 of the area are and the adjacent TIF District
22 relevant then I will highlight impressions
23 of the eligibility study and Courtney will
24 speak with you regarding budgeting issues.

1 Briefly, the project area is
2 irregularly shaped as you can see and it's
3 adjacent to these big things and the proposed
4 Tax Increment Financing redevelopment areas
5 located to the north, east and west. You've
6 got the 40th on the north. You've got the
7 40th and State redevelopment project area
8 that's proposed and hasn't been completed
9 yet, the 47th and Halsted redevelopment
10 project area, the Ryan Garfield
11 redevelopment project area is on the west and
12 the 47th and King Drive redevelopment
13 project area is on the east.

14 The area is generally bounded by
15 the Chicago Rock Island Railroad which is
16 over that way on the west and the Garfield
17 Boulevard and Garfield Place on the south.
18 There's an irregular line formed by State
19 Street and Martin Luther King Jr. Drive on
20 the east and portions of 43rd Street and 51st
21 Street on the north here.

22 The project area boundaries are
23 delineated on this map here. And you can
24 also see here where the adjacent TIF

1 Districts are. Now we found that this area
2 is eligible for Tax Increment Finance
3 because six areas are present, six factors
4 are present with regard to the improved
5 portions.

6 The first one is obsolescence.
7 What we found that obsolete buildings
8 comprise fifty-six percent of the 345
9 buildings that are located within the
10 project area. There was deterioration that
11 was recorded on sixty-four percent of the 345
12 buildings within the study area.

13 Inadequate utilities were found
14 to be present on a very large portion. It's
15 present on the majority of the existing
16 sewers. The majority of the existing sewers
17 within the study area were installed between
18 1884 and 1907. So the Department is planning
19 new sewers in 2004 as part of the CHA
20 redevelopment plan.

21 And this would also cover
22 reconstruction of water mains and other
23 things that are needed within the area. And
24 this affects much of the, the majority of the

1 project area, both up here where the Robert
2 Taylor Homes are currently located and down
3 here, this area here.

4 There's dilatory land use and
5 layout factors that have been found present
6 and that's located on eighty-two percent of
7 the 33 sub areas. What we did for the
8 purposes and I regret to tell you I don't
9 have an actual map of the sub areas but we
10 divided it into 33 different sub areas so
11 that we could discuss different factors.

12 And basically what we found is
13 because of the irregularly shaped lots that
14 are there and the super blocks that were
15 formed when they created the Robert Taylor
16 Homes, they got rid of a lot of the alleys
17 and thruways, the cut offs. They got rid of
18 the Chicago Street bridge. It no longer
19 exists in that area. And so basically in
20 order for this area to be developed, we find
21 that those need to be put back in the order
22 that they were before the Robert Taylor Homes
23 were developed.

24 There was a lack of community

1 planning. We found lack of community
2 planning for similar reasons present on
3 sixty-seven percent of the 33 sub areas, for
4 the same reasons that I just listed. Also
5 there was steady or declining equalized
6 assessed value that was found present in
7 three of the years that we studied and we
8 studied from 1998 to 2002. And during those
9 years, the PAV produced at a rate of
10 substantially lower than what happened in
11 the rest of the city.

12 Now with regard to vacant land,
13 the findings and the document planning, due
14 to the irregular size and shape of the plots
15 as we talked about before, that was present
16 on ninety-seven percent of the sub areas that
17 we looked at. There was deterioration of
18 structures and site improvements in adjacent
19 land which goes where the vacant land is
20 located, there was generally deteriorating
21 structures that was adjacent to it or right
22 nearby. And then again the decline PAV as we
23 found with the improved property.

24 And because of this we found that

1 this area more than qualifies for Tax
2 Increment Financing. And within the
3 guidelines of the CHA plan for
4 redevelopment, along with the city and the
5 state's ideas, that we have determined and
6 proposed that what we would believe would be
7 great would be mixed used residential,
8 commercial and institutional in the areas
9 that are, I guess I'll call this purple and
10 the areas that are down here that are
11 highlighted in yellow, would be primarily
12 all residential with the exception of that.
13 That zoning would allow for schools and
14 churches and things like that that are
15 already within the area to remain.

16 PARTICIPANT: Good morning. We'll
17 discuss the budget. Based on our analysis --

18 MS. MAREK: I have just one question
19 about the legends. Outside of the Robert
20 Taylor Homes, is any of that other property
21 tax exempt?

22 MS. SAWYER: Yes. Here what we have
23 institutional, in the light blue, all of
24 those and the parks of course are tax exempt.

1 MS. MAREK: Okay. In the housing area
2 is there any --

3 MS. SAWYER: There are churches,
4 there's a school down here where you see the
5 blue colored in here, many of those are
6 churches. A few of them are schools. I
7 think there's a boy's club, a boy's and
8 girl's club. Those organizations are tax
9 exempt as well as schools.

10 MS. MAREK: Okay. And then the Robert
11 Taylor Homes?

12 MS. SAWYER: Right, correct. They
13 didn't build them for the Robert Taylor Homes
14 now, at least that are still here in the
15 yellow. It's residential. And they're not
16 blue.

17 MS. MAREK: Thank you.

18 PARTICIPANT: As it's zoned, the
19 CHA's plan for transformation, the area's
20 going to be redeveloped over the twenty-
21 three year life of the TIF beginning with the
22 Robert Taylor portion, again 43rd, 55th. The
23 CHA is proposing 2,000 units, a third, a
24 third, a third. Within the existing land,

1 existing homes go up between 51st and 55th
2 with State on the west, King Drive on the
3 east. You're looking at another 1,500 units
4 of housing being developed over the life of
5 the twenty-three life of the TIF.

6 As a result of the redevelopment
7 plan the A and B for the project area is
8 going to be excavated between two hundred and
9 four million dollars over that time period.
10 Federal taxes would be generated around two
11 hundred and eighteen million dollars. The
12 budget for the project is approximately
13 180.5 million consisting of sixty million
14 for analysis and project redevelopment.

15 Twenty-five million for site
16 preps like acquisition, environmental calls.
17 Another fifty million dollars for housing
18 development. Two million dollars for
19 daycare centers. Seventy-five million
20 dollars for public works. Relocations,
21 another two million dollars for CHA
22 residents and other factors that may need to
23 be relocated.

24 Interest subsidy is about ten

1 million dollars and the job training council
2 is roughly three million. Any questions in
3 regards to the budget or the analysis
4 regarding the EAV or property tax iteration?

5 MR. MCCORMICK: What's the current
6 EAV? Do you know right now?

7 PARTICIPANT: Current EAV is roughly
8 nineteen million dollars -- 19.8.

9 MR. MCCORMICK: Okay, that's fine.

10 MR. KELLEHER-HERNANDEZ: Okay. Any
11 other questions? I will entertain a motion
12 that --

13 MS. KOSMAL: I just have one question.
14 It's not about the budget. I was just
15 curious. I don't see anything for parks and
16 there's at least one park existing and the
17 general land use doesn't show any park in the
18 area at all.

19 MS. SAWYER: Well, the park area would
20 be able to go in any, they could put parks in
21 any of these areas. This area that's in
22 yellow is residential which allows for parks
23 and schools and churches. And this area
24 which is mixed use, it includes

1 institutional which would also include parks
2 should anybody ever choose to put a park in
3 any of those areas. We tried to leave that
4 as open as possible to allow flexibility.

5 MR. PARTICIPANT: There's an
6 allocation in the budget for public
7 services, parks and schools and so forth.

8 MS. KOSMAL: Okay, thank you.

9 MR. KELLEHER-HERNANDEZ: Any other
10 questions? I'll entertain a motion that this
11 Joint Review Board finds that the proposed
12 redevelopment plan for 47th and State, TIF
13 redevelopment project area satisfies the
14 redevelopment plan requirements under the
15 TIF Act, the eligibility criteria defined in
16 Section 11-74.4-3 of the TIF Act and the
17 objectives of the TIF Act and that based on
18 such findings, approves such proposed plan
19 and designation of such area as a
20 redevelopment project under the TIF Act.

21 Do I hear such a motion for
22 approval?

23 MR. MCCORMICK: So moved.

24 MR. KELLEHER-HERNANDEZ: Is there a

1 second for such motion?

2 PARTICIPANT: Second.

3 MR. KELLEHER-HERNANDEZ: Is there any
4 further discussion? All in favor of the
5 motion, please vote by saying aye.

6 (Chorus of ayes.)

7 MR. KELLEHER-HERNANDEZ: All opposed,
8 vote by saying no. Let the record reflect
9 that the Joint Review Board's approval of the
10 proposed 47th and State redevelopment plan
11 and designation of the 47th and State TIF
12 redevelopment project area as a
13 redevelopment project area under the TIF
14 Act.

15 Do I have a motion to adjourn?

16 MS. KOSMAL: So moved.

17 PARTICIPANT: Second.

18 MR. KELLEHER-HERNANDEZ: All in
19 favor?

20 (Chorus of ayes.)

21 (Whereupon the meeting adjourned
22 at 10:37 a.m.)

23

24

**47th/State Redevelopment Project Area
2004 Annual Report**

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

During 2004, there were no obligations issued for the Project Area.

**47th/State Redevelopment Project Area
2004 Annual Report**

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

During 2004, there were no obligations issued for the Project Area.

**47th/State Redevelopment Project Area
2004 Annual Report**

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

47th/State Redevelopment Project Area 2004 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The 47th/State Redevelopment Project Area is generally bounded by the Chicago Rock Island and Pacific Railroad Lines on the west, Garfield Blvd. on the south, an irregular line formed by State Street and Martin Luther King, Jr. Drive on the east, and portions of 43rd Street and 51st Street on the north. 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.

