
2005 Annual Report

**Ravenswood Corridor
Redevelopment Project Area**



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

JUNE 30, 2006

June 30, 2006

Ms. Lori T. Healey
Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Ravenswood Corridor 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

Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

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City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Lori T. Healey
Commissioner

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June 30, 2006

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

Sincerely,


Lori T. Healey
Commissioner



Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

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

The Project Area was designated on March 9, 2005. The Project Area may be terminated no later than March 9, 2028.

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(1)(4), the incremental taxes received in the 24th tax year will be deposited into the Special Tax Allocation Fund.

Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.6-22(d)(2)

During 2005, 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.

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.6-22(d)(3)

Please see attached.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

TO:

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

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

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

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

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

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

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

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

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 Ravenswood Corridor 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, 2005, 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, 2006.



Richard M. Daley, Mayor
City of Chicago, Illinois

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.6-22(d)(4)

Please see attached.



City of Chicago
Richard M. Daley, Mayor

Department of Law

Mara S. Georges
Corporation Counsel

City Hall, Room 600
121 North LaSalle Street
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June 30, 2006

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
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P.O. Box 1030
Harvey, Illinois 60426
Attn: Dr. Khian K. Liem

Re: Ravenswood Corridor
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:

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.6-22(d)(5)

During 2005, there was no financial activity in the Special Tax Allocation Fund.

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.6-22(d)(6)

During 2005, the City did not purchase any property in the Project Area.

Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

(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 12/31/05, and of such investments expected to be undertaken in year 2006; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/05, 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.

Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

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

During 2005, 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 2005, 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 2005, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Ravenswood Corridor Redevelopment Project Area 2005 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 2005, 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.

**Ravenswood Corridor Redevelopment 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)

Since November 1, 1999, no public investment was undertaken in the Project Area. As of December 31, 2005, no public investment is estimated to be undertaken for 2006.

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on November 5, 2004, at 10:10 a.m.
City Hall, Room 1003, Conference Room,
Chicago, Illinois, and presided over by
Mr. John McCormick.

PRESENT:

MR. JOHN MCCORMICK, CHAIRMAN
MS. SUSAN MAREK
MR. MARK THOMAS
MR. FRANK ROBERTS
MS. JACKIE HARDER

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

ACCURATE REPORTING SERVICE (312) 263-0052

1 MR. MCCORMICK: My name is John
2 McCormick with the City of Chicago.

3 MS. HARDER: I'm Jackie Harder from
4 Cook County.

5 MS. MAREK: Susan Marek, Chicago
6 Board of Education.

7 MR. MCCORMICK: For the record my name
8 is John McCormick. I'm the representative of
9 the City of Chicago, which under Section 11-
10 74 4-5 of the Tax Increment Allocation Act as
11 one of the statutory Board members of the
12 Joint Review Board.

13 For the record there will be a
14 meeting of the Joint Review Board to review
15 the proposed Ravenswood Corridor Tax
16 Increment Financing District. The date of
17 the meeting was announced at and set by the
18 Community Development Commission of the City
19 of Chicago at its meeting of October 12,
20 2004.

21 Notice of this meeting of the
22 Joint Review Board was also provided by
23 certified mail to each taxing district
24 represented on the Board which includes the

1 Chicago Board of Education, Chicago
2 Community Colleges District 508, Chicago
3 Park District, Cook County and the City of
4 Chicago and the Public Member.

5 Public notice of this meeting was
6 also posted as of Wednesday, November 3, 2004
7 at various locations throughout City Hall.
8 Our first order of business is to select a
9 Chairperson for this Joint Review Board. Are
10 there any nominations?

11 MS. HARDER: I'd like to nominate John
12 McCormick.

13 MR. MCCORMICK: Is there a second for
14 the nomination?

15 MS. MAREK: I'll second.

16 MR. MCCORMICK: Are there any other
17 nominations? Let the record reflect there
18 were no other nominations. All in favor of
19 the nomination, please vote by saying aye.

20 (Chorus of ayes.)

21 MR. MCCORMICK: All opposed please
22 vote by saying no. Let the record reflect
23 that John McCormick has been elected as
24 Chairperson and will now serve as the

1 Chairperson for the remainder of the
2 meeting.

3 As I mentioned, at this meeting
4 we will be reviewing a plan for the
5 Ravenswood Corridor Tax Increment Financing
6 District proposed by the City of Chicago.
7 Staff of the city's Department of Planning
8 and Development and Law and other
9 departments have reviewed this planned
10 amendment which was introduced to the city's
11 Community Development Commission on October
12 12, 2004.

13 We will listen to a presentation
14 by the consultant on the plan. Following the
15 presentation, we can address any questions
16 that members might have for the consultant or
17 city staff. An amendment to the TIF Act
18 requires us to base our recommendation to
19 approve or disapprove the Ravenswood
20 Corridor Plan and designation of the
21 Ravenswood Corridor TIF area on the basis of
22 the area and the plan satisfying the plan
23 requirements, the eligibility criteria
24 defined in the TIF Act and the objectives of

1 the TIF Act.

2 If the Board approves the plan
3 and the designation of the area, the Board
4 will then issue an advisory non-binding
5 recommendation by the vote of the majority of
6 these members present and voting. Such
7 recommendation shall be submitted to the
8 city within 30 days after the Board meeting.

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

18 The city will then have 30 days
19 to resubmit a revised plan. The Board and
20 the city must also confer during this time to
21 try and resolve issues that led to the
22 Board's disapproval. If such issues cannot
23 be resolved or if the revised plan is
24 disapproved, the city may proceed with the

1 plan but the plan can be approved only with
2 three-fifths vote of the City Council
3 excluding positions of members that vacant
4 and those members that are ineligible to vote
5 because of conflicts of interest.

6 Okay. We'd like to have the
7 presentation begin on the Ravenswood
8 Corridor. The consultant is URSPAP.

9 MS. LORONEY: Good morning. My name
10 is Ann Loroney with URSPAP. We've been
11 hired by the City of Chicago to conduct an
12 eligibility study and prepare the
13 redevelopment plan for the Ravenswood
14 Corridor TIF.

15 The project area you have before
16 you encompasses 78 acres and it roughly
17 includes the Ravenswood Avenue Corridor from
18 just south of Lawrence Avenue to Irving Park
19 and includes the former Ravenswood Hospital
20 campus site which is bounded by Wilson on the
21 north, Damen on the west, Sunnyside on the
22 south and the alley just west of Winchester
23 Avenue on the east.

24 The area includes 88 buildings

1 over 18 full and partial tax blocks and it
2 includes a segment of the Chicago
3 Northwestern Railroad and the CTA brown line
4 in the west. There are 149 tax parcels in
5 this project area. We conducted a number of
6 surveys and analyses that included an
7 exterior building commission survey and land
8 use survey, survey of site infrastructure
9 condition, vacant building and parcel
10 analysis, analysis of building floor area
11 and site coverage and a review of all
12 previously prepared plans, studies and data
13 for this area.

14 We looked at Cook County Assessor
15 records for the years 1997 through 2003 and
16 Cook County Treasurer records for 1197
17 through 2003. Our findings are that the area
18 qualifies as conservation area. We find that
19 90 percent of the buildings are 35 years of
20 age or older which is 79 of the 88 buildings.

21 We found that 7 of the 13
22 conservation area factors are present in the
23 project. Only 3 are required for designation
24 of the project area. These include

1 obsolescence, deterioration, presence of
2 structures below minimum code standards,
3 excessive vacancies.

4 Generally scientists
5 disinvestment in the project area are
6 exemplified by the presence of vacancies.
7 There are two entirely vacant parcels, 14
8 entirely vacant buildings and 18 buildings
9 with vacant space sprinkled throughout the
10 project area.

11 Of the 88 buildings in the
12 project area, 67% are classified as
13 deteriorating. The railroad retaining wall
14 is exhibiting signs of deterioration and
15 erosion. There's a limited presence in
16 addition to the 7 conservation factors that
17 are present. There are 2 additional factors
18 present to a minor degree. These are
19 dilapidations and deleterious land use.

20 And we found that the growth rate
21 of the project area has lagged in 3 of the
22 last 5 years and declined in one of those
23 years. The land use plan that's presented in
24 the document includes 3 general land use

1 categories to guide future revitalization
2 efforts. There's an industrial district
3 along Ravenswood Avenue and an established
4 commercial area along Wilson Avenue and then
5 a planned residential office district for
6 the former Ravenswood Hospital campus site.

7 The 2000 EAV of the project area
8 is \$64,466,911 dollars. By 2028 upon
9 successful completion of revitalization
10 efforts and redevelopment projects, the area
11 is projected to have an EAV \$111.4 million
12 dollars. As part of our study we did a
13 housing impact to assess how many occupied
14 residential units are in the project area.
15 We identified 152 occupied residential
16 units.

17 Included in these are 125 units
18 in multi-family buildings which include some
19 multi-story buildings in the Ravenswood
20 Hospital building and a couple of other
21 locations on the corners in the Ravenswood
22 Corridor and 27 units in mixed use buildings.

23 The city does not anticipate that
24 occupied residential units will be displaced

1 as a result of this TIF and is going to be
2 certifying that no displacement will occur.
3 If, in fact, displacement does occur, a
4 housing impact will be completed or will need
5 to be completed as part of this study.

6 That concludes the presentation
7 for this area. I'd be happy to answer any
8 questions if you have some.

9 CHAIRMAN MCCORMICK: Okay. Based on
10 the presentation, do any members of the Joint
11 Review Board have any questions?

12 MS. MAREK: No.

13 CHAIRMAN MCCORMICK: If there are no
14 further questions, I will entertain a motion
15 that this Joint Review Board finds that the
16 proposed redevelopment plan, Ravenswood
17 Corridor Tax Increment Financing
18 Redevelopment Project Area satisfies the
19 redevelopment plan requirements under the
20 TIF Act, the eligibility criteria defined in
21 Section 11-74 4-3 of the TIF Act and the
22 objectives of the TIF Act and that based on
23 such findings, approve such a plan and the
24 designation of such area as a redevelopment

1 project area within the TIF.

2 Is there a motion?

3 MS. MAREK: So moved.

4 CHAIRMAN MCCORMICK: Is there a
5 second for the motion?

6 MS. HARDER: Second.

7 CHAIRMAN MCCORMICK: Is there any
8 further discussion? If not, all in favor
9 please vote by saying aye.

10 (Chorus of ayes.)

11 CHAIRMAN MCCORMICK: All opposed
12 please vote by saying no. Let the record
13 reflect the Joint Review Board's approval of
14 the proposed Ravenswood Corridor
15 Redevelopment Plan and designation of the
16 Ravenswood Corridor Tax Increment Financing
17 Redevelopment Project Area as a
18 redevelopment project area under the Act.

19 Do I hear a move to adjourn?

20 MS. MAREK: So moved.

21 CHAIRMAN MCCORMICK: We're adjourned.


22 (Whereupon the meeting adjourned

23 at 10:30)

24


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

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

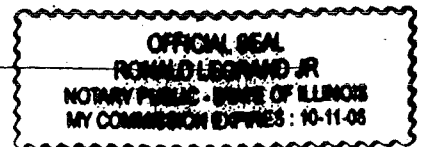


JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 15th DAY OF
December, A.D. 2004.



NOTARY PUBLIC



**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

**(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE
MUNICIPALITY - 65 ILCS 5/11-74.6-22(d)(8)(A)**

During 2005, there were no obligations issued for the Project Area.

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.6-22(d)(8)(B)

During 2005, there were no obligations issued for the Project Area.

**Ravenswood Corridor Redevelopment Project Area
2005 Annual Report**

(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.6-22(d)(9)

During 2005, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

Ravenswood Corridor Redevelopment Project Area 2005 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Ravenswood Corridor Redevelopment Project Area is generally bounded by Irving Park and Sunnyside on the south, Lawrence Avenue and Wilson Avenue on the north, Damen Avenue and Wolcott Avenue on the west and Hermitage Avenue and the alley east of Winchester Avenue on the east. 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.

