
2007 Annual Report

Stevenson/Brighton Redevelopment Project Area



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

JUNE 30, 2008

June 30, 2008

Mr. Arnold L. Randall
Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Stevenson/Brighton 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,



Ernst & Young LLP

Stevenson/Brighton Redevelopment Project Area 2007 Annual Report

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City of Chicago
Richard M. Daley, Mayor

Department of Planning and
Development

Arnold L. Randall
Commissioner

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

<http://www.cityofchicago.org>

June 30, 2008

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

Sincerely,

Arnold L. Randall
Commissioner



Stevenson/Brighton Redevelopment Project Area 2007 Annual Report

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

The Project Area was designated on April 11, 2007. The Project Area may be terminated no later than December 31, 2031.

Stevenson/Brighton Redevelopment Project Area 2007 Annual Report

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

During 2007, 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.

**Stevenson/Brighton Redevelopment Project Area
2007 Annual Report**

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

Please see attached.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

TO:

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

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

Peter C. Nicholson, 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

Timothy 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

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

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Stevenson/Brighton Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

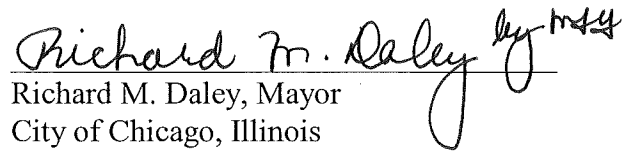
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2007, 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, 2008.


Richard M. Daley, Mayor
City of Chicago, Illinois

**Stevenson/Brighton Redevelopment Project Area
2007 Annual Report**

(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(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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<http://www.cityofchicago.org>

June 30, 2008

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

Peter C. Nicholson, Director
Cook County Department of Planning &
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& CEO
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100 East Erie Street, Room 2429
Chicago, Illinois 60611

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

Re: Stevenson/Brighton
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.



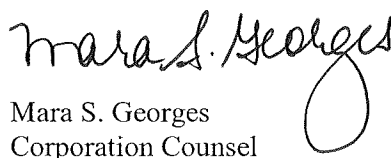
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**Stevenson/Brighton Redevelopment Project Area
2007 Annual Report**

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

During 2007, there was no financial activity in the Special Tax Allocation Fund.

**Stevenson/Brighton Redevelopment Project Area
2007 Annual Report**

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

During 2007, the City did not purchase any property in the Project Area.

Stevenson/Brighton Redevelopment Project Area 2007 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 12/31/07, and of such investments expected to be undertaken in year 2008; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/07, 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.

Stevenson/Brighton Redevelopment Project Area 2007 Annual Report

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

During 2007, 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 2007, 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 2007, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Stevenson/Brighton Redevelopment Project Area 2007 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 2007, 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.

**Stevenson/Brighton Redevelopment Project Area
2007 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, 2007, no public investment is estimated to be undertaken for 2008.

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing before
the City of Chicago, Joint Review Board held on
~~January 5, 2007,~~ at 10:05 a.m. City Hall, Room
703, Conference Room, Chicago, Illinois, and
presided over by Mr. John McCormick.

PRESENT:

MR. JOHN McCORMICK, CHAIRMAN
MS. SUSAN MAREK
MS. PHOEBE WOOD
MR. MARY SUE BARRETT

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

15 MR. McCORMICK: Stevenson/Brighton
16 Tax Review Board Meeting. For the record, my
17 name is John McCormick. I am the
18 representative of the City of Chicago, which
19 under Section 11-744-5 of the Tax Increment
20 Allocation Redevelopment Act as well as
21 statutory designated members of the Joint
22 Review Board. Upon election of a
23 chairperson, I will moderate the Joint
24 Review Board Meeting.

ACCURATE REPORTING SERVICE (312) 263-0052

1 For the record, this meeting,
2 meeting of the Joint Review Board is to
3 review the proposed Stevenson/Brighton Tax
4 Increment Financing District.

5 The date of this meeting was
6 ~~announced at and set by the Community~~
7 Development Commission with the City of
8 Chicago at its meeting of December 12th,
9 2006.

10 Notice of this Joint Review
11 Board Meeting was provided by certified mail
12 to each taxing district represented on the
13 Board which includes Chicago Board of
14 Education, Chicago Community College
15 District 508, Chicago Park District, Cook
16 County, City of Chicago, and the Public
17 Member.

18 Public notice of this meeting
19 was also posted as of Wednesday, January 3rd
20 in various locations throughout City Hall.

21 Our first order of business is to
22 select a chairperson for this Joint Review
23 Board. Are there any nominations?

24 MS. MAREK: I'll nominate John

1 McCormick.

2 MR. McCORMICK: Is there a second of
3 the nomination?

4 MS. WOODS: Second.

5 MR. McCORMICK: Are there any other
6 nominations? Let the record reflect there
7 were no other nominations. All in favor
8 please vote by saying aye.

9 (Chorus of ayes.)

10 MR. McCORMICK: All opposed please
11 vote by saying no. Let the record reflect
12 that the name John McCormick has been
13 elected chairperson, and will now serve as
14 chairperson for the remainder of the
15 meeting.

16 As I mentioned, at that meeting
17 we will be reviewing a plan for the proposed
18 Tax Increment Financing District proposed by
19 the City of Chicago. Staff of the City's
20 Department of Planning and Development, and
21 Law, and other departments have reviewed
22 this Plan Amendment, which was introduced to
23 the City's Community Development Commission
24 on December 12th, 2006.

1 We will listen to a presentation
2 by the consultant on the Plan. Following the
3 presentation, we can address any questions
4 that the members might have for the
5 consultant or the City staff.

6 An amendment to the TIF Act
7 requires us to base our recommendations to
8 approve or disapprove the proposed
9 Stevenson/Brighton Tax Increment Financing
10 District on the basis of the area and plan
11 satisfying, and the Plan satisfying the Plan
12 Requirements, the Eligibility Criteria
13 defined in the TIF Act, and Objectives of the
14 TIF Act.

15 If the Board approves the Plan
16 Amendment, the Board will then issue an
17 advisory non-binding recommendation by the
18 vote of the majority of those members
19 present and voting. Such recommendation
20 shall be submitted to the City within 30 days
21 after the Board Meeting.

22 Failure to submit such
23 recommendation shall be deemed to constitute
24 approval by the Board.

1 If the Board disapproves the
2 Plan Amendment, the Board must issue a
3 written report describing why the Plan and
4 area failed to meet one or more of the
5 objectives of the TIF Act, and both the Plan
6 Requirements and the Eligibility Criteria of
7 the TIF Act.

8 The City will then have 30 days
9 to resubmit the Plan. The Board and the City
10 must also confer during this time to try to
11 resolve the issues that led to the Board's
12 disapproval.

13 If such issues cannot be
14 resolved and if the revised Plan is
15 disapproved, the City may proceed with the
16 Plan, but the Plan can be approved only by,
17 with a three-fifths vote of the City
18 Council, excluding positions of members that
19 are vacant and those members that are
20 ineligible to vote because of conflicts of
21 interest.

22 We will now have a presentation
23 by S.B. Friedman & Company on the
24 Stevenson/Brighton TIF Plan.

1 MR. MURAKISHI: Okay. My name is
2 Michio Murakishi and I'm Associated Project
3 Manager with S.B. Friedman & Company.
4 S.B. Friedman & Company was hired by the City
5 to determine whether the Stevenson/Brighton
6 study area is eligible for TIF designation
7 under the State Law and to help establish a
8 TIF Redevelopment Plan for use of funds over
9 the 23-year life of the TIF.

10 As you can see, the boundary of
11 the RPA is irregular in shape, extends north
12 to the Sanitary Ship Canal, south to 51st
13 Street, west to Cicero, and east to Western
14 Avenue.

15 The RPA consists of 302 primary
16 structures on 778 tax parcels, which are 90
17 tax blocks. As you can see from this map,
18 the RPA is predominantly industrial, which
19 is this purple color. Other uses include
20 commercial, showing red; residential,
21 yellow; mixed-use in orange; public
22 institutional in blue; railroad right-of-way
23 in grey; and tarp open space in green; and
24 the black represents vacant parcels.

1 To review our eligibility
2 findings, in order to determine whether the
3 RPA qualified for TIF designation, we
4 conducted field work on every building and
5 property in the study area, and assessed the
6 conditions of public infrastructure.

7 Additionally, we collected data
8 from the City and county on the age of, age
9 and condition of underground sewer and water
10 lines, and also histories of assessed
11 property values.

12 We compiled all these factors
13 and mapped them to assess the distribution,
14 their distribution on building-by-building,
15 parcel-by-parcel, and block-by-block basis.

16 Based on this research, we found
17 that the area qualified as a blighted area
18 under the Law because there's a combination
19 of at least five or more of 13 eligibility
20 factors.

21 In this RPA, six of the possible
22 13 factors were found to be present to the
23 meaningful extent.

24 These include deterioration.

1 This deterioration is evidenced by
2 deterioration of public improvements
3 throughout the RPA. In addition, sidewalks,
4 streets, and alleys exhibited deterioration.
5 Overall 462 of the parcels, or 52 percent,
6 exhibited some form of deterioration.

7 This factor was found to be
8 present to a meaningful extent on more than
9 three of every five blocks.

10 The second factor present, the
11 structure below minimal codes. This factor
12 was found, we found code violations were
13 issued for 110 different property addresses
14 over the previous five years, combined 36
15 percent abilities within the RPA were found
16 to be below minimal code standards. This
17 effects nearly two of every five blocks.

18 Third factor, inadequate
19 utilities, was found to be present, effect
20 40 percent of parcels in the RPA, primarily
21 due to the age and antiquated nature of sewer
22 lines in the study area.

23 On a block basis, this was found
24 to be present to a meaningful extent on 52 of

1 the 90 blocks in the RPA.

2 Next factor, lack of growth in
3 the EAB. On an area of block basis, we found
4 that EAB increased at a slower rate in the
5 remainder of the City in four of the last
6 five years, which meets the statutory
7 requirement of three of the past five years.

8 Fifth factor deleterious
9 landings and layout. This was evaluated on
10 an area-wide basis. This factor may be
11 present regardless of whether or not these
12 structures exist on a parcel, and is
13 exhibited by incompatible land use
14 relationships and inadequate sidewalks and
15 pedestrian access.

16 Sixth factor, excessive
17 vacancies. Of the 302 primarily buildings
18 in the RPA, 37 percent, or 12 percent
19 exhibited excessive vacancies.

20 The large size of these
21 structures and their close proximity to
22 other structures in the RPA managed by their
23 impact on the remainder of properties in the
24 RPA.

1 We did also find one minor
2 supporting factor, which is lack of
3 community planning, evidenced by areas of
4 antiquated water lines, deleterious street
5 layouts, and lack of buffering between land
6 uses.

7 Required findings and tests.
8 The first one under the Law is lack of growth
9 in private investment. We found that the
10 study area does not experience growth and
11 private investment based on the fact as
12 previously mentioned, the EAB of the RPA has
13 not kept pace with the balance of the City in
14 four of the prior previous five years.

15 This is also evidenced by a
16 review of building permits. Of the 162
17 building permits issues in the RPA that
18 represented new investment in the form of
19 new construction, rehabilitation or repairs,
20 these 162 permits totaled approximately \$8
21 million, representing 1.2 percent of the
22 total assessors market value of all property
23 within the RPA.

24 The But-For Test, our finding

1 was that but for the adoption of this
2 redevelopment final project, triple
3 resources will be lacking that would
4 otherwise support the redevelopment of the
5 RPA, and the development, the RPA would not
6 be reasonably anticipated.

7 In terms of demand on taxing
8 district services, the City intends to
9 monitor development in the study area in
10 cooperation with other effected taxing
11 districts to ensure that increased needs for
12 services are addressed in connection with
13 new development.

14 Provisions in the Illinois TIF
15 Act call for reimbursement of effected
16 schools or increased cost incurred as a
17 result of TIF support housings if the
18 effected schools are over capacity.

19 Moving on to the goals,
20 objectives, and strategies. The overall
21 goal of the Redevelopment Plan is to reduce
22 or eliminate the conditions that qualify the
23 RPA as blighted, and to provide mechanisms
24 necessary to support public and private

1 development and improvements in the RPA.

2 Specific objectives includes,
3 and I'm just going to go over some of the
4 primary ones, support the preservation,
5 rehabilitation, and expansion of existing
6 ~~industrial and commercial businesses, and~~
7 facilitate the development of new industrial
8 facilities throughout the RPA, particularly
9 within the Stevenson and Brighton Park
10 Industrial Corridors.

11 Two, support the preservation,
12 rehabilitation, and development of
13 commercial, residential, and/or
14 institutional uses, including the
15 construction of new public schools in
16 certain locations.

17 Three, support the preservation
18 and rehabilitation when possible of historic
19 buildings and structures in the RPA.

20 Four, facilitate the assembly
21 preparation in marketing of vacant or
22 underutilized sites, primarily for
23 industrial development.

24 And, five, replace, repair, or

1 provide new infrastructure where needed.

2 These objectives will be
3 implemented to force specific and integrated
4 strategies including implementing public
5 improvements, encouraging private sector
~~6 activities and support new development,~~
7 develop vacant and other utilized sites, and
8 facilitate property assembly, demolition,
9 and site preparation.

10 Now I'll review the future Land
11 Use Plan. The proposed future land use for
12 the study area is mainly industrial, which
13 is shown in this purple color. Also included
14 is mixed-use one, shown in brown which
15 allows for industrial, commercial, and
16 public institutional land uses.

17 And, finally, mixed-use two,
18 which is shown in orange, which allows for
19 the same uses as mixed-use one plus
20 residential land use.

21 The budget. The objectives are
22 reflected in the overall budget for the
23 proposed Stevenson/Brighton RPA. The total
24 budget is \$150 million, which is the total

1 amount that can be spent in the TIF District
2 over the next 23 years.

3 The line items shown are
4 allowances and the dollar amounts can be
5 shifted around to meet the objectives of the
6 plan. These include professional services,
7 \$6 million; property assembly, \$30 million;
8 rehabilitation \$22.5 million; eligible
9 construction costs, \$15 million; relocation
10 costs, \$4.5 million; public works or
11 improvements, \$37.5 million; job training
12 and retaining welfare work, \$15 million;
13 intra-subsidy, \$15 million; and finally day
14 care services, \$4.5 million.

15 These line items about the
16 overall goal of the proposed TIF, which is to
17 reduce or eliminate the conditions that
18 qualify the RPA as a blighted area, and to
19 provide the mechanisms necessary to support
20 both in private development improvements in
21 the RPA.

22 That concludes my presentation,
23 and I'd be happy to take any questions.

24 MR. McCORMICK: Any questions from

1 any of the Board members? Okay. If there
2 are no further questions, I will entertain a
3 motion that this Joint Review Board finds
4 that the proposed Stevenson/Brighton project
5 area satisfies the Redevelopment Plan
6 Requirements under the TIF Act, the
7 Eligibility Criteria defined in the TIF Act,
8 and the Objectives of the TIF Act, and that
9 based on such findings approve such plan
10 under the TIF Act. Is there a motion?

11 MS. MAREK: So moved.

12 MR. McCORMICK: Is there a second
13 for the motion?

14 MS. WOOD: Second.

15 MR. McCORMICK: If, is there any
16 further discussion? If not, all in favor
17 please vote by saying aye.

18 (Chorus of ayes.)

19 MR. McCORMICK: All opposed please
20 vote by saying no. Let the record reflect
21 that the Joint Review Board's approval of
22 the proposed Stevenson/Brighton under the
23 TIF Act. Any move to adjourn?

24 MS. MAREK: So moved.

1 MR. McCORMICK: Seconded.

2 MS. WOOD: Second.

3 MR. McCORMICK: Thank you all very
4 much.

5 (Whereupon the meeting adjourned

6 at 10:35 a.m.)

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

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

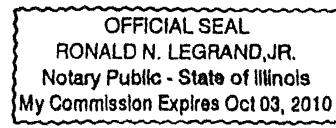


JACK ARTSTEIN

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NOTARY PUBLIC



**Stevenson/Brighton Redevelopment Project Area
2007 Annual Report**

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

During 2007, there were no obligations issued for the Project Area.

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

During 2007, there were no obligations issued for the Project Area.

**Stevenson/Brighton Redevelopment Project Area
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(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)

During 2007, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

Stevenson/Brighton Redevelopment Project Area 2007 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Stevenson/Brighton Redevelopment Project Area is generally bounded by Stevenson Expressway to the north; the Santa Fe Railroad and South Western Avenue to the east; the Belt Line Railroad and West 49th Street to the south; and the Belt Line Railroad and Kilbourn Avenue 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.

