2007 Annual Report

Addison South
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 Addison South 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

Ernst & Young LLP
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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 Addison South Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Arnold L. Randall
Commissioner
(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)

The Project Area was designated on May 9, 2007. The Project Area may be terminated no later than December 31, 2031.
(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.
(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

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 ILCS 5/11-74.4-1 et seq, (the "Act") with regard to the Addison South 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
(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)

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

Re: Addison South  
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 hereto 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 5/11-74.4-5(d)(5)

During 2007, there was no financial activity in the Special Tax Allocation Fund.
(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.
(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.
Addison South 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.
(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.
Joint Review Board Reports were submitted to the City. See attached.

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.

ACCURATE REPORTING SERVICE (312) 263-0052
MR. MCCORMICK: Which one are we doing first?

SPEAKER: Addison South.

MR. MCCORMICK: Okay. For the record, my name is John McCormick and I am the 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 Joint Review Board Meetings. For the record, there will be two meetings of the Joint Review Board:

The first meeting is to review the Addison South 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 December 12, 2006. Notice of this meeting of the Joint Review Board was also provided by certified mail to each taxing district represented on the Board which includes the...
Chicago Board of Education, the Chicago Community College District 508, the Chicago Park District, excuse me, Cook County, and the City of Chicago.

Public notice of this meeting was also posted as of Wednesday, January 3rd, 2007 in various locations throughout City Hall.

When a proposed Redevelopment Plan would result displacement of residents from 10 or more inhabited residential units aware include 75 or more inhabited residential units, the TIF Act requires that the Public Member of the Joint Review Board must reside within the proposed redevelopment area.

In addition, if the municipalities housing impact study determines that the majority of the residential units in the proposed redevelopment project area are occupied by low, very low, low, or moderate income households as defined in Section 3 of the Illinois Affordable Housing Act, the Public

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Member must be a person who resides in very
low, low, or moderate income housing with the
proposed redevelopment project area.

With us today is the Public
Member.

MR. NEAVOLLS: Chris Neavolls.

MR. McCORMICK: Are you familiar
with the boundaries of the Addison South Tax
Increment Financing Redevelopment Project
area?

MR. NEAVOLLS: Yes, I am.

MR. McCORMICK: It's such addressed,
okay, what is the address of your primary
residence?

MR. NEAVOLLS: 2737 North Elston.

MR. McCORMICK: Is such address
within the boundaries of the proposed
Addison South Tax Increment Financing
Redevelopment Project area?

MR. NEAVOLLS: Yes, it is.

MR. McCORMICK: Have you provided
representatives of the City of Chicago's
Department of Planning and Development with
accurate information concerning your income
and income of any members of the household residing at such address?

MR. NEAVOLLS: Yes, I have.

MR. MccORMICK: Good. Are you willing to service as the Public Member of the Joint Review Board for the proposed Addison South Tax Increment Financing Redevelopment Project area?

MR. NEAVOLLS: Yes, I am.

MR. MccORMICK: I will entertain a motion that the Public Member be select, as the Public, let me write down your name.

MR. NEAVOLLS: Chris.

MR. MccORMICK: Chris, okay.

MR. NEAVOLLS: Neavolls.

MR. MccORMICK: I'm sorry. I will entertain a motion that Chris Neavolls be selected as the Public Member. Is there a motion?

MS. MAREK: So moved.

MR. MccORMICK: Is there a second?

MS. WOOD: Second.

MR. MccORMICK: All in favor please vote by saying aye.
(Chorus of ayes.)

MR. MCCORMICK: All opposed please vote by saying no. Let the record reflect that the Public Member has been, that Chris Neavolls, I'm sorry, Neavolls, has been selected as the Public Member for the proposed Addison South Tax Increment Financing Redevelopment Project area.

Our next order of business is to select a chairperson for the Joint Review Board. Are there any nominations?

MS. MAREK: I'll nominate John McCormick.

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

MS. WOOD: Second.

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

(Chorus of ayes.)

MR. MCCORMICK: All opposed please vote by saying no. Let the record reflect...
that John McCormick has been elected
to chairperson and will now serve as
chairperson for the remainder of the
meeting.

As I mentioned, at this meeting
we will be reviewing a plan for the proposed
Tax Increment Financing District proposed by
the City of Chicago.

Staff of the City's Department of
Planning and Development, and Law, and other
departments have reviewed this amendment
which was introduced to the City's Community
Development Commission on December 12th,
2006.

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

An amendment to the TIF Act
requires us to base our recommendation to
approve or disapprove the proposed Addison
South Tax Increment Financing District on
the basis of the area and the Plan satisfying
the Plan Requirements, the Eligibility
Criteria defined in the TIF Act, and
Objectives of the TIF Act.

If the Board approves the Plan
Amendment, the Board will then issue an
advisory non-binding recommendation by the
vote of the majority of those members present
and voting.

Such recommendation shall be
submitted to the City within 30 days after
the Board Meeting. Failure to submit such
recommendation shall be deemed to constitute
approval by the Board.

If the Board disapproves the Plan
Amendment, the Board must issue a written
report describing why the Plan and area
failed to meet one or more objectives of the
TIF Act, and both the Plan Requirements and
the Eligibility Criteria of the TIF Act, the
City will then have 30 days to resubmit a
revised plan.

The Board and City must also
confer during this time to try and resolve
the issues that led to the Board's
disapproval.

If the issues cannot be resolved, or the revised plan is disapproved, the City may proceed with the plan, but the plan can be approved only by a three-fifths vote of the City Council, excluding positions of members that are vacant and those members who were ineligible to vote due to conflict of interest.

Before the presentation, I want to note that Susan Marek from the Board of Education is present.

Okay. Now we will have a presentation by the, for the Addison South by Camiros Limited.

MS. LINDWALL: Okay. Hi. Thank you. Hi. I'm Jeanne Lindwall with the consulting firm of Camiros Limited based at 411 South Wells in Chicago.

We were retained by the City to prepare the Eligibility Study and Redevelopment Plan for the Addison South TIF District which is generally bounded by West Belmont Avenue, North Clyborne Avenue, North
Lovette Street and Chicago River, Logan Boulevard, the Kennedy Expressway, North Campbell Avenue, North Elston Avenue, and North Washington Avenue.

As you can see, the boundaries are fairly irregular. The generally follow includes the portion of the Addison Corridor Industrial with Addison Industrial Corridor, and adjacent to primarily business and manufacturing districts with a few scattered areas of residential development interspersed.

The -- pattern is predominantly industrial with a mix of commercial, industrial and residential uses on both sides of the Chicago area, or Chicago River.

The project area is approximately 163 acres in size and contains a total of 585 cap parcels on 36 cap blocks.

The project area is being designated using the criteria for an improved conversation area. In order to be designated as a conservation area, 50 percent or more of the buildings in the
project area must be 35 years of age or older.

The project area contains 440 buildings, 422 of which meet the age threshold representing 96 percent of all buildings.

The Eligibility Analysis to determine whether the area qualifies for designation under the TIF Statute included the following tasks.

An Exterior Survey with the condition and use of each building; Field Survey of environmental conditions involving parking facilities, public infrastructure, site access and general property maintenance; analysis of existing land uses and their relationships; comparison of surveyed buildings to zoning regulations; analysis of split current platting, building size and layout; review of previously compared plan studies and special reports and other data; analysis of real estate assessment data; review of available building permit records to determine the net
level of development activity in the area. Exterior building condition and site condition surveys in the project area were undertaken between July and September 2006.

At least three of 13 factors that are defined in the Act must be meaningfully present and reasonably distributed with respect to include property.

Five factors meet this requirement with respect to the proposed Addison South TIF. These factors include obsolescence as evidenced by multi-storing industrial buildings and storefronts that are smaller and of inadequate size to attract significant retail users.

As I mentioned before, 90 percent of the buildings are more than 35 years of age, and many of the industrial buildings in the area are more than 50 years old. There is a general lack of reasonably required off-street parking, and an inadequate division for off-street loading for many of the industrial and commercial
properties.

Deterioration with respect to
private property including site
improvements, buildings, and maintenance
with respect to windows, doors, facia, and
other trim elements that are beyond normal
repair.

Most tax price holds exhibit
deterioration with respect to site
improvements in buildings.

Deteriorated public
infrastructure including alleys, side block,
and street pavement was also found
throughout the project area.

Excessive land coverage or open
crowding of community facilities with
closely spaced multi-storing industrial
buildings that are obsolete and
deteriorated, inadequate off-street parking
to accommodate employees and service
vehicles, and inadequate provision for
loading.

There are numerous instances of
buildings located on multiple tax parcels
and buildings improperly situated on their sites.

Lack of community planning is illustrated by parcels that are generally of inadequate shape and size to meet contemporary development standards.

In order to create lots of adequate shape and size for new development, assembly of multiple parcels will be required.

The land use pattern has evolved over the last century to include a mix of industrial, commercial, and residential uses. There are numerous instances of tax parcels that continue to reflect their original residential prodding long after their development for industrial use.

Lagging or declining DAV. The DAV is a project area has declined or lagged adequate -- before the last five years.

In addition, four other factors are present to a more limited extent. These factors support designation of the area as a Tax Increment Financing District, but were
not used to establish eligibility of the project area for TIF designation.

These factors are dilapidation, parking for structures below minimum code standards, excessive vacancies, and deleterious land use for layout.

Their Redevelopment Plan seeks to encourage industrial reinvestment and improving the vitality and viability of existing industrial and commercial uses.

The Plan recognizes that new investment in industrial, commercial, and mixed-use property in needed to improve the project area and revitalize these areas of the community that form the core, the project area.

The Plan seeks to provide for the orderly transition from obsolete uses to economically sustainable land use development patterns, create an attractive environment that encourages new industrial and commercial development, and increases the tax base of the project area, encourage private investment especially improvements.
to industrial and commercial property,
upgrade the industrial infrastructure to
better meet the needs of current and future
employers, and reduce or eliminate
deleterious conditions within the project
area.

Public intervention is needed to
achieve the City's development objectives
for the project area, prevent the project
area's decline as an industrial and
employment center, and encourage private
investment.

The Land Use Plan is intended to
serve as a guide for future land use
improvements and developments within the
project area.

There are two land use site
categories for the area. The first is
industrial mixed-use, which includes the
portions of the project area that are in the
Addison Industrial Corridor, and commercial,
industrial, residential, and institutional
mixed-use which is the designation for the
balance of the project area.

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These uses are consistent with redevelopment goals of the TIF Plan and current zoning classifications.

The project's Housing Impact Study was conducted for this proposed TIF.

The project area contains a total of 586 residential units. As of September 2006, 551 were considered to be inhabited.

Because the focus on the Plan is on conservation of the existing pattern of development, demolition of occupied residential units is not contemplated.

However, over the life of the plan, displacement of 10 or more inhabited residential units may occur requiring the preservation of a housing impact study.

During this study, three residential units in one building were identified that may be reviewed, removed because the future Land Use Plan does not call for residential uses. This building is a nonconforming building within the Addison Industrial Corridor.

There are no occupied
residential units in dilapidated buildings, and no underlying redevelopment area to the fact of the history map which would impact the removal of housing units.

Should any displacement occur, the City will make a good faith effort to ensure that affordable replacement housing is available in or near the project area.

The financial impact on taxing district, any increase surf demands are expected to be moderate because they're already serving the project area.

Upon completion of the plan and project, all taxing districts will share and to benefit this substantially improved tax relief.

Over the 23 year life of the TIF, incremental property tax revenues are expected to be generated from new private development. These property tax revenues may be available to support a variety of eligible redevelopment activities including infrastructure improvements, street TIF enhancement, rehabilitation, and other
eligible activities.

The 2005 equalized excess value of the project area is approximately $71 million. By tax share 2031, following substantial completion of development of the Addison South TIF Redevelopment Project, the EAB of the project area is estimated to be approximately $215.6 million.

The estimated, the total project budget included in this TIF plan is $123, I'm sorry, $125 million allocated as follows: $250,000 for analysis, administration studies, surveys, legal, marking, and other professional services; property assembly including acquisition, site preparation, demolition, and environmental remediation $25 million; rehabilitation $25 million; public works including street scape enhancements, utility improvement, and other infrastructure upgrades $60 million; relocation costs $250,000; finance and interest costs, $10 million; job training and day care $4.5 million.

And that concludes my
presentation.

MR. MCCORMICK: Good.

MS. LINDWALL: Does anyone have any questions?

MR. MCCORMICK: Yeah, any questions from the members? Okay. If there are no questions, I'll entertain a motion that this Joint Review Board finds that the proposed Addison South Tax Increment Financing Redevelopment Project area satisfies the Redevelopment Plan Requirements under the TIF Act, the Eligibility Criteria defined in Section 11-744-3 of the TIF Act, and the Objectives of the TIF Act, and that based on such findings approve such proposed plan under the TIF Act. Is there a motion?

MS. MAREK: So moved.

MR. MCCORMICK: Is there a second to motion?

MS. WOODS: Second.

MR. MCCORMICK: Is there any further discussion? If not, all in favor please vote by saying aye.
(Chorus of ayes.)

MR. MCCORMICK: All opposed please vote by saying no. Let the record reflect the Joint Review Board's approval of the proposed Addison South Tax Increment Financing Redevelopment Project area under the Act. Any motion to adjourn?

MS. MAREK: I'll motion to adjourn.

MR. MCCORMICK: Okay. All in favor please vote by saying aye.

(Chorus of ayes.)

MR. MCCORMICK: Okay. Chris, I want to thank you very much.

MR. NEAVOLLS: You're welcome.
STATE OF ILLINOIS
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

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 2ND DAY OF FEBRUARY, A.D. 2007.

NOTARY PUBLIC

OFFICIAL SEAL
RONALD N. LEGRAND, JR.
Notary Public - State of Illinois
My Commission Expires Oct 03, 2010
During 2007, there were no obligations issued for the Project Area.
(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.
(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.
(11) GENERAL DESCRIPTION AND MAP

The Addison South Redevelopment Project Area is generally bounded by West Belmont Avenue and Melrose Street on the north; North Clybourn Avenue and Leavitt Street and the Chicago River on the east; Logan Boulevard on the south; and the Kennedy Expressway, North Campbell Avenue, North Elston Avenue and North Washtenaw Avenue on 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.