2007 Annual Report

Armitage/Pulaski
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 Armitage/Pulaski 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
Armitage/Pulaski Redevelopment Project Area
2007 Annual Report

TABLE OF CONTENTS

ANNUAL REPORT – ARMITAGE/PULASKI 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
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 Armitage/Pulaski 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 June 13, 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.
Armitage/Pulaski 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
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 Armitage/Pulaski 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  
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Chicago, Illinois 60611

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

Re: Armitage/Pulaski 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)

(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.
(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.
Armitage/Pulaski 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 April 6, 2007, at 10:00 a.m.,
City Hall, Room 703, Conference Room,
Chicago, Illinois, and presided over by
Mr. Eric Reese.

PRESENT:

MR. ERIC REESE, CHAIRMAN
MR. JOHN MCCORMICK
MR. DION SMITH
MS. JOANNA TROTTER
MS. JACKIE HARDER
MS. IRMA CURIEL

REPORTED BY: Accurate Reporting Service
200 N. LaSalle Street
Chicago, Illinois

By: Jack Artstein, C.S.R.
MR. REESE: Good morning. My name is Eric Reese. I'm the representative of the Chicago Park District, which under Section 11-4, or 11-74.4-5 of the Tax Increment Allocation Redevelopment Act as one of the statutory designated members of the Joint Review Board. Until election of a Chairperson, I'll moderate each.

I'm going to start off with introducing everybody. To my right is?

MS. HARDER: Jackie Harder, Cook County.

MS. TROTTER: Joanna Trotter with the Chicago Planning Department.

MR. SMITH: Dion Smith, Chicago Board of Education.

MS. CURIEL: Irma Curiel.

MR. McCORMICK: John McCormick, City of Chicago.

MR. REESE: For the record, there will be three meetings to review proposed Tax Increment Financing Districts. The first meeting will be for the proposed Armitage/Pulaski TIF District. The date of
this meeting was announced at and set by the
Community Development Commission, the City
of Chicago, at its meeting on March 13th,
2007.

Notice of this meeting of the
Joint Review Board was also provided by
Certified Mail to each of the taxing
districts represented on the Board which
includes the Chicago Board of Ed., the
Chicago Community Colleges District 508, the
Chicago Park District, Cook County, and the
City of Chicago.

Public notice of these meetings
was also posted as of Wednesday, April 4th,
2007 at various locations throughout City
Hall.

When a proposed Redevelopment
Plan would result in the displacement of
residents of 10 or more inhabited
residential units, or would have 75 or more
inhabited residential units, the TIF Act
requires the Public Member of the Joint
Review Board must reside within the proposed
redevelopment project area.
In addition, the Municipalities Housing Impact Study determines that the majority of residential units in the proposed redevelopment project area be occupied by very low, low, or moderate income households as defined by Section 3 of the Illinois Affordable Housing Act, the Public Member must be a person who resides in a very low, low, or moderate income housing within the proposed redevelopment project area.

Today with us is Ms. Irma Curiel.

Welcome. Are you familiar with the boundaries of the proposed Armitage/Pulaski Tax Increment Financing Redevelopment project area?

MS. CURIEL: Yes.

MR. REESE: Yeah? What is your address of your primary residence?

MS. CURIEL: At 4102 West Armitage.

MR. REESE: Could you repeat that?

MS. CURIEL: 4102 West Armitage.

MR. REESE: Is such an address within the boundaries of the proposed Armitage/Pulaski Tax Increment Financing
Redevelopment project area?

MS. CURIEL: Yes.

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

MS. CURIEL: Yes.

MR. REESE: Thank you. Ms. Curiel, are you going to serve as the Public Member of the Joint Review Board for the proposed Armitage/Pulaski Tax Increment Financing Redevelopment project area?

MS. CURIEL: Yes.

MR. REESE: Thank you. I will entertain a motion that Irma Curiel be selected as the Public Member. Is there a motion?

MR. MCCORMICK: So moved.

MR. REESE: Second?

MS. TROTTER: I'll second that.

MR. REESE: Thank you. All in favor please say aye.
(Chorus of ayes.)

MR. REESE: Let the record reflect Irma Curiel has been selected as the Public Member for the proposed Armitage/Pulaski Tax Increment Financing Redevelopment project area.

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

MR. MCCORMICK: I nominate Eric Reese.

MR. REESE: Is there a second?

MR. SMITH: Second.

MR. REESE: Thank you. All in favor?

(Chorus of ayes.)

MR. REESE: Let the record reflect that myself, Eric Reese, has been elected Chairperson and will now serve as the Chairperson for the remainder of this meeting.

As I mentioned, at this meeting we will be reviewing a plan for the proposed Armitage/Pulaski 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 Plan Amendment which was introduced by the Community Development Commission on March 13th, 2007.

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.

Amendment to the TIF Act requires that we base our recommendation to approve or disapprove the proposed Armitage/Pulaski 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 answer to 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 of the objective of the TIF Act and both requirements and the eligibility criteria of the TIF Act.

If the City, or, the City will then have 30 days to resubmit a revised plan. The Board and the City must also confer during this time to try and resolve the issues that led to the Board's disapproval.

If such issues cannot be resolved, and if the revised plan is disapproved, the City may proceed with the plan, but the plan can be approved only with three-fifths of the vote of City Council, excluding positions of members that are vacant and those members that are ineligible
to vote because of conflicts of interest.

So now, the presentation by Teska & Associates for the Armitage and Pulaski area.

MR. OTERGA: Thank you. For the record, my name is Mario Oterga. I'm a Senior Planner with Teska Associates, and we were contacted by the City to create the Armitage/Pulaski TIF District.

Have you, as most of you members are probably already aware, this is an additional meeting that was required because there was a minor error in the notifications which required us to begin the approval process again.

So, I mention that because the plan that's before you today is not in any way different than the plan that was before you during the previous Joint Review Board.

There are not changes as respect to the content, or the eligibility factors, or to the proposed future land use. I can go over all that if you'd like, or if you're familiar with it, I can just be available for
questions.

MR. McCORMICK: I would just touch on it briefly.

MR. REESE: Yeah.

MR. OTERGA: Okay. But, basically what we're talking about is a segment of Artimage Road bounded by Kenneth Avenue on the west, by Harding Avenue on the east, and then it also has a segment, the TIF includes a segment of Pulaski Road which runs from Cortland Street on the south to Dekins Avenue on the north.

And, the majority of the district is what we, has a variety of uses including a mixed-use which is commercial on the main primary floor, and residential on the second and additional floors above.

There are some strictly commercial uses along Armitage Avenue. Pulaski Road is typically a multi-family or single-family residential use.

This area encompasses 31 acres. It has 18 individual blocks. There are 177 parcels on these blocks, and on those parcels
there are 222 buildings.

Of those buildings, we would call 161 principal buildings, meaning they are the primary use. The additional buildings, the 61 additional buildings, would be accessory buildings such as garages.

With regard to eligibility, we are proposing this be a conservation area district, which would mean, first, that at least 50 percent of the buildings in this district must be 35 years or older, and then second, out of the 13 remaining conservation area categories, there must be a minimum of three found to be prevalent and to exist throughout the district.

With regard age, 84 percent of the buildings within this boundary area are 35 years old or older, so we meet that first criteria.

The second criteria with regards to the conservation characteristics, the principal ones that we have found would be deterioration, that's the disrepair and the falling into a state of deterioration, of
primary elements, building elements such as
doorways, windows, roofs, that sort of
thing. We found 54 percent of the buildings
within the district to have that.

In addition to building
deterioration, site deterioration is a
condition where parking lots, internal
sidewalks, general upkeep is in such that it
would require than just minimal maintenance
to repair it. That's the general criteria
for deterioration we found. Thirty-nine
percent of the blocks have site
deterioration as well.

In terms of another principal
characteristic, we can characterize this as
lack of planning for this area, mainly
because this area developed prior to the
existence of a planning document or any type
of planning guidance, and was mainly geared
towards pedestrian-oriented uses.

However, as the corridor has
evolved over time, it has come into a mix of
pedestrian-oriented and auto-oriented uses,
so there are some mid-block uses in which
people, businesses have attempted to operate
more auto-oriented -- fit parking, loading
areas, those type of uses which typically are
not as compatible with the existing,
basically the existing site constraints.

And, because of that situation,
it's a result of lack of planning, that is a
primary conservation factor.

And the final primary issue is
that there is a decline in EAB of these
parcels with respect to the remaining
portion of the City. Three of the last five
years, the EAB for these properties have not,
have either, or excuse me. They've not
increased at a rate equal to or comparable to
the remaining parts of the City, which is a
primary factor.

Other things we found, which are
minor factors, which are, we believe, would
contribute into a, for the state of light and
area would be the existence of structures
below code.

There are a significant number of
structures on the west side that have code
violations. However, they are found prevalent so it can't be considered a principal condition for eligibility -- we believe it would contribute in the long run to blight, so therefore we consider it a minor contributing factor.

And then also finally, the amount of vacancies within the district. There are 22, 22 percent of the blocks have at least one building that has a vacancy, so therefore, that would in the long run, if not stopped now, it could in the long run have a detrimental effect on remaining properties, and so therefore we consider it a minor contributing factor.

Those are the eligibility factors for the district. And then finally, with regards to the proposed plan, we're proposing for Armitage Avenue be considered, be geared towards a mixed-use pedestrian environment, which is commercial uses on the primary floor and residential uses on the second and additional floors.

And we also have a residential,
proposed residential on Pulaski Road to
maintain an, that residential environment on
Pulaski.

MR. REESE: What's the nearest
adjacent TIF?

MR. OTERGA: The nearest adjacent
TIF is the, it's called the Pulaski Road --

MR. WYBER: And --

MR. OTERGA: Industrial.

MR. REESE: Is on the east?

MR. OTERGA: On the east, and then
there is --

MR. WYBER: Northwest. The
northwest, and that basically touches on
both of these Armitage/Pulaski boundaries.
It's the Northwest Industrial on the west
boundary of Kenneth, and the Pulaski
Industrial Corridor on the east boundary at
Harving.

MR. REESE: Are there any schools
within the area?

MR. OTERGA: Within the TIF project
area, there are no schools.

MR. WYBER: North Grand High School
is approximately one-and-a-half blocks to
the east on Armitage.

MR. REESE: Nearest park?

MR. WYBER: Nearest park is, there's
a park located just on the other end of the
railroad right-of-way.

MR. OTERGA: That would be at
the southern end of the high school, which
was --

MR. REESE: Yeah. Is there any
other questions?

MR. HARDER: Is there developer
interested in this area?

MR. OTERGA: I personally do not
know of any particular developers. I know
that there are within the, another adjacent
TIF approximately 10, 12 blocks to the east,
the Fullerton/Milwaukee TIF, I've seen some
very recent activity with regards to the
mixed-use type of structures that we're
proposing.

So, we believe in the long run,
that's why this is appropriate for that use
because there is that progression from the
east moving west for reinvestment, not only by, well, by reinvestment by land and property owners in their structures --

MR. WYBER: For the record, Mike Wyber. I'm the Project Manager from the Department of Planning and Development that oversees for most of Belmont and Harding and other neighborhoods.

There is no specific development plan for this area. However, there are several opportunities if I could just reference the photograph for, that's behind Mario, you'll see there are several commercial vacancies, a few quite large vacant lots that are all privately held. There are not City owned parcels in this area, but there is definitely some opportunity within quadrant and/or individual parcels for redevelopment.

MR. McCORMICK: Are you looking at a point in a program --

MR. WYBER: That's something that we definitely would entertain to help these small businesses that are existing on the
property --

MS. HARDER: Could you explain that for the SPIF area?

MR. MCCORMICK: Yeah, we've had a SPIF Program for the last 10 years where it's matching grants, I don't have a copy of it there, for people who want to remodel exterior or interior, or expand the business.

Grants, matching grants, they go out and borrow up to $50,000, the City matches it. It's really, it's been a very successful program. It's managed by Summer Corps, the people here. It really gives a piece of the action so to speak, rather than the large developers, who, small local business owners who participate in the TIF programs we have in the City.

MR. WYBER: And SPIF just means small business improvement funds.

MR. MCCORMICK: Yeah.

MS. HARDER: Okay --

MR. WYBER: So it is the --

MS. HARDER: -- does the Chair fund
that fund?

MR. McCORMICK: It’s funded by typically the newer TIFs. Sometimes we go out for outside financing just to capture looking at the growth pattern coming in, and it’s typically funded in fairly small amounts up toward maybe $500,000, maybe in larger areas up to $1 million.

I mean, it seems to be a pretty good fit here from what I’ve seen with vacancies, and some of the businesses what to be expanded, that type of nature. And, you know, they’ve done, they have also won, for neighborhood financing for, they have more residential. But, not for here particularly, but for other --

MR. WYBER: And tenants are eligible for the program --

MR. McCORMICK: Yes.

MR. WYBER: -- as well as owners --

MR. McCORMICK: That’s right.

MR. WYBER: and --

MR. McCORMICK: Yeah.

MR. REESE: Any further questions?
If there are no further questions, I'll entertain a motion that the Joint Review Board finds that the proposed Armitage/Pulaski Tax Increment Financing Redevelopment project area satisfies the Redevelopment Plan Requirements under the TIF Act, the Eligibility Criteria defined in Section 11-74.4-3 of the TIF Act, and the Objectives of the TIF Act, and that based on such findings approves such a proposed plan.

Is there a motion?

MR. McCORMICK: So moved.

MR. REESE: Is there a second?

MR. SMITH: Second.

MR. REESE: All in favor of this?

(Chorus of ayes.)

MR. REESE: Let the record reflect that the Joint Review Board's approval of the proposed Armitage/Pulaski TIF is under the TIF Act.

MR. WYBER: Well, thank you very much.

MR. REESE: Do I have a motion to adjourn this first meeting?
MR. WYBER: -- everything and make it a better place for businesses.

MR. REESE: Thank you.

(Whereupon the first meeting was adjourned.)
STATE OF ILLINOIS  )
       ) SS.
COUNTY OF COOK    )

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

[Signature]
JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 7TH DAY OF

[Signature]
NOTARY PUBLIC
(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.
(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 Armitage/Pulaski Redevelopment Project Area is generally bounded by Harding Avenue to the east, McLean Avenue to the north, Kenneth Avenue to west and Cortland Street to the south. 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.