2007 Annual Report

Pershing/King
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 Pershing/King 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 Pershing/King 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 September 5, 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 ILCS5/11-74.4-1 et seq, (the “Act”) with regard to the Pershing/King 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  

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Timothy Mitchell, General Superintendent  
& CEO  
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541 North Fairbanks  
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Chicago, Illinois 60603  

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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: Pershing/King  
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.
(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.
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: For the record, my name is Eric Reese, and I'm the representative of the Chicago Park District, which under Section 11-74.4-5 of the Tax Increment Allocations Redevelopment Act, as one of the statutory designated members of the Joint Review Board. Until election of a Chairperson, I'll moderate the Joint Review Board.

For the record, this is a meeting to review the proposed Pershing/King 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 on March 13th, 2007.

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

Public notice of this meeting was also posted as of Wednesday, April 4th, 2007 in various locations throughout City Hall.

When a proposed joint redevelopment plan would result in the displacement of residents of 10 or more inhabited residential units, or more than 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 project area.

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

Today with us is Ms. Hazel
Johnson. Good morning.

MS. JOHNSON: Good morning.

MR. REESE: Are you familiar with
the boundaries of the proposed Pershing Tax
Increment Financing Redevelopment project
area?

MS. JOHNSON: Yes, I am.

MR. REESE: Thank you. What is the
address of your primary residence.

MS. JOHNSON: 400 East 41st Street.

MR. REESE: East 41st Street.

MS. JOHNSON: Ah-huh, apartment 1004
south.

MR. REESE: Thank you very much. Is
such an address within the boundaries of the
proposed Pershing --

MS. JOHNSON: Yes.

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

MS. JOHNSON: Yes, I have.

MR. REESE: Thank you. Ms. Johnson,
are you going to serve as the Public Member
for the Joint Review Board on the
Pershing/King Tax Increment area?

MS. JOHNSON: Yes, I am.

MR. REESE: Thank you. I'll
entertain a motion that Ms. Johnson be
selected as the Public Member. Is there a
motion?

MR. MCCORMICK: So moved.

MR. SMITH: Seconded.

MR. REESE: Thank you. All in favor
please say aye.

(Chorus of ayes.)

MR. REESE: Let the record reflect
that Ms. Johnson has been selected as the
Public Member for the proposed Pershing/King
Tax Increment Financing Redevelopment area.

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

MR. MCCORMICK: I nominate Eric Reese.

MR. REESE: Any --

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 as Chairperson and will now serve as Chairperson for the remainder of this meeting.

As I mentioned, at this meeting we will be reviewing a plan for the proposed Pershing 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 to the City's 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 may 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
Pershing/King 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 the 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 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 planned area
failed to meet one or more objectives of the TIF Act in both the Plan Requirements and the Eligibility Criteria of the TIF Act. The City then will 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, or if the revised plan is disapproved, the City may proceed with the plan, but the plan can be approved only with three-fifths of vote of City Council, excluding positions that are vacant, and those members that are ineligible to vote because of conflict of interest.

We'll now have a presentation by Mr. Sawyer on the Pershing/King area.

MR. SAWYER: Thank you. Good morning, members of the Review Board. I'm Ernest Sawyer, the RS Enterprises, or the consultant of the Pershing/King TIF.

We have, let's see, maybe we should get our boards up front. Basically,
we have conducted the Eligibility Study and
the analysis to qualify the area within the
boundaries of the designated area for the
Pershing/King TIF, which is straight to the
north, roughly King Drive to the west, and
Vincennes Avenue to the east, and down to
41st Street with a slight little dip down to
Pauling.

Then the TIF District primarily
residential with little commercial along
Pershing/King. The TIF Designation Plan
finds though that it does qualify. Factors,
which is outlined in your plan, in terms of
the designation process, in terms of
generally deterioration, building,
obsolescence, use of buildings, inaccurate
utilities.

Some of the findings, declining
assessed value in a number of the properties
that we identified, and the number of
vacancies as well. So, we are qualifying the
area as a conservation area in the plan, you
know, in your plan.

And basically some of the large
users of property in this area is the -- apartments which is low income, senior residential buildings, one of which Ms. Johnson is a resident of there.

One of the primary plans is to renovation, conservation of existing buildings within the district.

The areas along Pershing appear, which we've identified, and this part of a mixed-use, commercial and retail, is also that can be stimulated here. Kind of a mixed-use development area that's really in need of retail, and hopefully that some will come along and look at that for possible uses there.

But, generally, within the boundaries of primary use is the conservation of the existing buildings within the area. As I indicated -- being the largest. There's about 400, how many units?

MS. JOHNSON: Yeah, about 480.

MR. SAWYER: 480 units within the -- complex which was a low income tax credit deal done many years ago, maybe 30 years ago,
and so we have set aside in the plan, the
renovation/conservation of those facilities
as well.

And, I'll entertain any
questions you have --

MR. McCORMICK: Yeah, what have you
got institutional? What are in the
institutional? The green up there? The
green area?

MR. SAWYER: Yeah, a church and a
school here.

MR. McCORMICK: Okay. Is that a
public school?

MR. SAWYER: Public school, right.

MR. McCORMICK: Okay.

MR. SAWYER: Preschool. What is it
on 41st?

SPEAKER: Yes -- Maleson.

MR. SAWYER: I'm sorry, Maleson.

Right, Maleson, Maleson School. This is
Maleson School and this is a church. There
are two institutional users in the area.

MR. McCORMICK: Well, you've got,

I'm trying to count whether from the brown

ACCURATE REPORTING SERVICE (312) 262-6050
whether it's over on the other, over the
existing land use, whether it's, it looks
like multi-family residential or vacant
land. I mean, I'm trying to tell the
difference, but it's --

MR. MAULDIN: This is grey --
MR. McCORMICK: Okay. Yeah, that's
all right, so.

MR. MAULDIN: That's grey from the
vacant --

MR. McCORMICK: Okay.
MR. MAULDIN: The brown is the --
MR. McCORMICK: Oh, okay. So that's
that all vacant there then?

MR. SAWYER: No.
MR. McCORMICK: Okay.
MR. SAWYER: The --
MR. McCORMICK: That's all right.

Yeah. I just wanted to know.

MR. SAWYER: Tell the map makers on
their color coding --

MR. McCORMICK: Okay, good. I just
wanted to clarify. So again, I'll mention
they probably, the City has the NIF Program
there. Also, as I mentioned SPIF before
where to help out the residential. I mean,
that might be a NIF for you if you go down
this road, too.

MR. SAWYER: Yeah, it is,
definitely, because in our Public Meeting
that we had, a number of the, there are some
town homes which is a part of the -- Stewart
complex --

MR. MCCORMICK: Yeah.

MR. SAWYER: -- that are really in
need of some TIF money --

MR. MCCORMICK: Yeah.

MR. SAWYER: The programs that we
discussed with the Plan Department perhaps
setting up that kind of program with the
residents there.

MR. MCCORMICK: Okay.

MR. SAWYER: Kind of doing that,
which is definitely needed.

MR. MCCORMICK: I imagine the
Department of Housing, too, might want to
look at this --

MR. SAWYER: Correct.
MR. MCCORMICK: -- for a larger type deal. Okay.

MR. SAwyER: Okay.

MR. REESE: Are there any other questions from anyone?

MS. HARDER: This area is all surrounded with TIFs?

MR. SAwyER: Yes, it is. You have to the north, you have the Brownsville TIF, it's the best of Brownsville. To the west, you have 47th and King Drive. This goes all the way over to State Street, all the way over to the State Street Corridor, whether or not -- Chicago Housing Authority project is on-going.

Then to the south, there's another TIF, 41st and King Drive. And then to the east of here, 43rd and Cottage, which is the Brighton up to the -- Wells, redevelopment. This whole area is going through a lot of TIF plans and renovation.

MS. HARDER: What about the parcels that are just north of this on King which is north of --
MR. SAWYER: Over here?

MS. HARDER: Well, no, on the southern boundary, just this part of the TIF --

MR. SAWYER: In here?

MS. HARDER: Yes.

MR. SAWYER: Yes. These are 47th and King.

MS. HARDER: And they're all residential?

MR. SAWYER: All residential on King Drive, right.

MS. HARDER: With the school in this district, is there any agreement that this, for this in terms of new students that might come in, or anything like that?

MR. SAWYER: No, there's, to my knowledge, there's been no discussion relative for, that any new students. I know there's something that's being looked at overall. The whole area is going through a lot a redevelopment -- as to where schools are going to be lotted and how they're --

MR. MCCORMICK: Yeah, we've --
MR. SAWYER: -- going to be addressed.

MR. MCCORMICK: Yeah, with our funding of schools, I don't think that this is one. It's there, but sort of a plan is I think whatever they get to Springfield like some of the modern schools program, but I mean there might be a trickle down effect. It frees up more money if the school needs renovation, I'm not sure, but there's nothing directly on this school that I've seen.

MS. TROTTER: So if the housing redevelopment is, are there plans to keep it senior?

MR. SAWYER: Yes, yes, it's senior, right, um-hum. The tax credit. In fact they're in for a combination of TIF and tax credits for the renovation of all of the apartments.

MS. HARDER: What portion of this residential is senior?

MR. SAWYER: This -- Stewart?

MS. HARDER: Yeah, on that.
MR. SAWYER: Like what?

MS. HARDER: I'm not familiar with the area there.

MR. SAWYER: Um-hum.

MR. MAULDIN: All of this is --

Stewart --

MR. SAWYER: And all --

MR. REESE: And what's, if any question is, what's the, what's the senior population in the area? Correct?

MS. HARDER: Well, I wanted, yeah, the portion --

MR. SAWYER: Yeah, we find

MS. HARDER: -- other areas are going to be redeveloped at market rate, or?

MR. SAWYER: It is a combination of mixed-use at market rate and affordable.

This area here is primarily dominated with the senior, senior. I'd say 85 percent of this is all seniors in the mid-corridor here, primary seniors.

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

MR. MCCORMICK: So moved.

MR. REESE: All in favor?

MR. SMITH: Second.

MR. REESE: Oh, second. Thank you.

(Chorus of ayes.)

MR. REESE: Thank you. Let the record reflect the Joint Review Board's approval of the proposed Pershing TIF Act and TIF. Yes, it's been approved.

MR. SAWYER: Thank you.

(Whereupon the above meeting was adjourned.)
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 7TH DAY OF

NOTARY PUBLIC

[Seal]
(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 Pershing/King Redevelopment Project Area is generally bounded by Pershing Road on the north, 41st Street on the south, Vincennes Avenue on the east and Martin Luther King Drive 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.