
2007 Annual Report

Hollywood/Sheridan 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 Hollywood/Sheridan 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

**Hollywood/Sheridan Redevelopment Project Area
2007 Annual Report**

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**ANNUAL REPORT – HOLLYWOOD/SHERIDAN REDEVELOPMENT PROJECT AREA IN
COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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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
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<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 Hollywood/Sheridan Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Arnold L. Randall
Commissioner



Hollywood/Sheridan 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 November 7, 2007. The Project Area may be terminated no later than December 31, 2031.

Hollywood/Sheridan 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.

**Hollywood/Sheridan 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 Hollywood/Sheridan Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

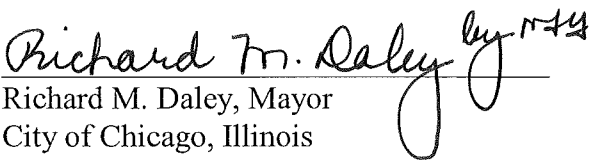
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

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

**Hollywood/Sheridan 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

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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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Chicago, Illinois 60611

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

Re: Hollywood/Sheridan
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:

**Hollywood/Sheridan 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.

**Hollywood/Sheridan 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.

Hollywood/Sheridan 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.

Hollywood/Sheridan 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.

Hollywood/Sheridan 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.

Hollywood/Sheridan 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 July 13, 2007, at 10:10 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. JACQUELYN HARDER
MS. PHOEBE WOOD

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

14 MR. McCORMICK: The
15 Hollywood/Sheridan Joint Review Board
16 Meeting. For the record, my name is John
17 McCormick. I'm the representative of the
18 City of Chicago, which under Section
19 11-74.4-5 of the Tax Increment Allocation
20 Redevelopment Act is one the statutorily
21 designated members of the Joint Review
22 Board. Upon election of a
23 Chairperson, I will moderate the Joint
24 Review Board Meeting. For the record, this

ACCURATE REPORTING SERVICE (312) 263-0052

1 meeting of the Joint Review Board is to
2 review the proposed Hollywood/Sheridan Tax
3 Increment Financing District.

4 The date of this meeting was
5 announced at and set by the Community

6 Development Commission of the City of
7 Chicago at its meeting of June 12, 2007.

8 Notice of this meeting of the
9 Joint Review Board was also provided by
10 Certified Mail to each taxing district
11 represented on the Board which includes the
12 Chicago Board of Education, the Community
13 Colleges District 508, the Chicago Park
14 District, Cook County, and the City of
15 Chicago.

16 Public notice of this meeting was
17 also posted on Wednesday, July 11, 2007 in
18 various locations throughout City Hall.

19 When a proposed redevelopment
20 plan would result in displacement of
21 residents of 10 or more inhabited
22 residential residents or will include 75 or
23 more industrial residential units, the TIF
24 Act requires that the Public Member of the

1 Joint Review Board must reside in the
2 proposed redevelopment project area.

3 In addition, if the
4 Municipalities Housing Impact Study
5 determines the majority of the residential
6 units in the proposed redevelopment project
7 area are occupied by very low, low or
8 moderate income households as defined in
9 Section 3 of the Illinois Affordable Housing
10 Act, the Public Member must be a person who
11 resides in a very low, low or moderate income
12 housing within the proposed redevelopment
13 project area.

14 With us today is Gloria Hunt?

15 MS. HUNT: Yes.

16 MR. McCORMICK: Are you familiar with
17 the boundaries of the proposed
18 Hollywood/Sheridan Tax Increment Financing
19 Redevelopment project area?

20 MS. HUNT: Yes, I am.

21 MR. McCORMICK: Good. What is the
22 address of your primary residence?

23 MS. HUNT: 5700 North Sheridan Road.

24 MR. McCORMICK: Okay. Is such

1 address within the boundaries of the
2 proposed Hollywood/Sheridan Tax Increment
3 Financing Redevelopment project area?

4 MS. HUNT: It surely is.

5 MR. McCORMICK: Great. Have you

6 provided representatives of the City's
7 Department of Planning and Development with
8 accurate information concerning your income
9 and income of any other members of the
10 household residing at such address?

11 MS. HUNT: Yes, I have.

12 MR. McCORMICK: Great. Ms. Hunt, are
13 you willing to serve as the Public Member of
14 the Joint Review Board for the purpose of the
15 Hollywood/Sheridan Tax Increment Financing
16 Redevelopment project area?

17 MS. HUNT: Yes, I am.

18 MR. McCORMICK: Thank you. I will
19 entertain a motion that Gloria Hunt be
20 selected as the Public Member. Is there a
21 motion?

22 MS. MAREK: So moved.

23 MR. McCORMICK: Is there a second?

24 MS. WOODS: Second.

1 MR. McCORMICK: All in favor, please
2 vote by saying aye.

3 (Chorus of ayes.)

4 MR. McCORMICK: All opposed, please
5 vote by saying no. Let the record reflect

6 that Gloria Hunt has been selected as the
7 Public Member of the proposed
8 Hollywood/Sheridan Tax Increment Financing
9 Redevelopment project area.

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

13 MS. MAREK: I'll nominate John
14 McCormick.

15 MR. McCORMICK: Is there a second for
16 the nomination?

17 MS. WOODS: Second.

18 MR. McCORMICK: Are there any other
19 nominations? Let the record reflect there
20 are no other nominations. All in favor of
21 the nomination, please vote by saying aye.

22 (Chorus of ayes.)

23 MR. McCORMICK: All opposed, please
24 vote by saying no. Let the record reflect

1 that John McCormick has been elected
2 Chairperson and will now serve as
3 Chairperson for the remainder of the
4 meeting.

5 As I mentioned at this meeting,
6 we will be reviewing a plan for the proposed
7 Hollywood/Sheridan Tax Increment Financing
8 District composed by the City of Chicago,
9 staff of the City's Department of Planning
10 and Development and Law, and other
11 departments have reviewed this plan which
12 was introduced to the City's Community
13 Development Commission on June 12, 2007.

14 We will listen to a presentation
15 by the consultant on the plan. Following the
16 presentation, we can address any question
17 that members might have for the consultant or
18 City staff.

19 An amendment to the TIF Act
20 requires that we base our recommendation to
21 approve or disapprove the proposed
22 Hollywood/Sheridan Tax Increment Financing
23 District on the basis of the area and the
24 plan satisfying plan requirements, the

1 eligibility criteria defined in the TIF Act,
2 and the objectives of the TIF Act.

3 If the Board approves the plan,
4 the Board will then issue an advisory
5 non-binding recommendation by the vote of
6 the majority of those members present and
7 voting.

8 Such recommendation shall be
9 submitted to the City within 30 days after
10 the Board meeting. Failure to submit such
11 recommendation will be deemed to constitute
12 approval by the Board.

13 If the Board disapproves the
14 plan, the Board must issue a written report
15 describing why the plan and area failed to
16 meet one or more of the objectives of the TIF
17 Act in both the plan requirements, and
18 eligibility criteria of the TIF Act.

19 The City will then have 30 days
20 to resubmit a revised plan. The Board and
21 the City must also confer during this time to
22 try to resolve the issues that led to the
23 Board's disapproval.

24 If such issues cannot be

1 resolved, or if the revised TIF plan is
2 disapproved, the City may proceed with the
3 plan, but the plan can only be approved with
4 three-fifths vote of the City Council,
5 excluding positions of members that are
6 vacant and those members that are ineligible
7 to vote because of conflicts of interest.

8 The presentation will be made
9 today by S.B. Friedman & Company.

10 MS. WALTON: Good morning. My name
11 is Jewel Walton, S.B., Friedman & Company.
12 We were contracted to determine whether the
13 Hollywood/Sheridan RPA qualifies for a TIF
14 designation under State law.

15 The rough boundaries of the
16 Hollywood/Sheridan RPA is Rosemont to the
17 north, Bratly to the west, Sheridan to the
18 east, and approximately -- to the south.

19 It mainly consists of two
20 frontage along Broadway, Hollywood, Kenmore
21 and Sheridan, as well as some tree frontage
22 along Argyle, and some along Foster and
23 Thorndale.

24 The area, this is a mix, a mix of

1 uses. Broadway, Randall, Thorndale, Argyle,
2 and parts of Sheridan contain mixed uses that
3 consist of retail and commercial use on the
4 ground floor and residential above.

5 Hollywood and Kenmore is mostly
6 residential, but there are public and
7 institutional uses scattered throughout the
8 area which is mainly small churches.

9 So the major public and
10 institutional uses within the TIF boundary,
11 Greek Orthodox Church and also the Chicago
12 Armory along Broadway.

13 The existing land use map of --
14 Park at the southern end of the TIF
15 boundary -- only parks and open space within
16 the entire TIF boundary.

17 As proposed, the TIF contains 197
18 buildings and 906 tax parcels. There's a
19 number of units within this TIF district with
20 approximately 4,834.

21 Because of that, we did complete
22 a Housing Impact Study which is in the TIF
23 plan, and we found through certain
24 eligibility, certain criteria that if

1 possible one single-family house within the
2 district that might be demolished because it
3 was found to be dilapidated, but outside of
4 that there are no plans for displacement or
5 any of those residential units within the
6 TIF.

7 In terms of eligibility, we
8 surveyed every building and every property
9 for factors which included looking at the
10 condition of buildings, and also
11 infrastructure, and we also collected
12 information from the City and the County on
13 underground sewer and water lines, and code
14 violations.

15 Then the factors are mapped
16 building-by-building, parcel-by-parcel, and
17 then also on a block-by-block basis. The TIF
18 has a total of 44 blocks within the district.

19
20 Based on our research, we found
21 that the TIF district qualified as a
22 conservation area under law that we find that
23 at least -- percent of the buildings are 35
24 years of age or older, and three of the

1 possible one single-family house within the
2 district that might be demolished because it
3 was found to be dilapidated, but outside of
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19
20 Based on our research, we found
21 that the TIF district qualified as a
22 conservation area under law that we find that
23 at least -- percent of the buildings are 35
24 years of age or older, and three of the

1 possible 13 factors we found, we found that
2 approximately 79 percent of the buildings
3 were older than 35 years old, four of the
4 possible 13 factors were present to meet
5 the --

6 Those four factors include lack
7 of growth in the EAB. The RP has grown at a
8 rate less than the City for four of the last
9 five years, that's from 2000 to 2005 where
10 the final EAB was actually available.

11 Deterioration was the second
12 factor found. On a building level, there are
13 65 percent of the buildings within the
14 district were deteriorated which include
15 broken windows, crumbling facades, etc.

16 At the parcel level, we found
17 that approximately 95 percent of the parcels
18 suffer from some level of deterioration that
19 includes deterioration of infrastructure, of
20 parking and of buildings.

21 The third factor, utilities. We
22 found that factor in approximately 78
23 percent of the parcels within the district,
24 and on the block the effect is 75 percent of

1 the blocks. This is mostly found due of the
2 age of the water and sewer lines within the
3 area.

4 And then also, the fourth factor
5 is structures below minimum code. We found
6 that 71 properties within the district were
7 issued code violations between 2002 and
8 2007, effecting 36 percent of the buildings,
9 and is also present on 75 percent of the
10 blocks in terms of distribution.

11 Some of the goals, we have one
12 major goal and approximately 11 objectives
13 to support the goal for the TIF.

14 The main goal is to eliminate the
15 conditions that qualify the
16 Hollywood/Sheridan RPA as a conservation
17 area and the amendment is necessary to
18 support public and private development and
19 investment.

20 The objectives, and I'll go over
21 a couple of those. There's resources and
22 rehabilitation for modern vision of the
23 buildings, particularly trouble buildings,
24 simply separation, marketing and vacant and

1 underutilized sites, retail, commercial and
2 residential development.

3 Also to promote new residential
4 development that promotes a diverse
5 demographic mix of residents and new

6 affordable housing options to improve the
7 commercial districts along Sheridan, Argyle,
8 Branville and Broadway, to replace and
9 repair and provide some new infrastructure
10 where necessary, and also the TIF district,
11 which I failed to mention, includes two CTA
12 stations, Red Line Stations and Branville
13 and Thorndale, so the goals and objectives
14 also reflect, remain to improve public
15 transit facilities as well.

16 As part of our designation
17 process, the City is required to
18 substantiate that a lack of investment has
19 occurred in this area, and we show that the
20 two -- the lack of growth in the EAB and also
21 the building permit activity that's taken
22 place over the last five years.

23 As I've said before, the EAB was
24 a factor that we found here, and the EAB has

1 not kept pace with the growth of the City.
2 The compound annual growth rate for the City
3 of Chicago was approximately 7.94 percent,
4 versus the growth in EAB in the TIF district
5 is 5.99 percent.

6 This also suggests a limited
7 positive investment that has happened
8 relative to the rest of the City of Chicago.

9 In terms of the building permit
10 activity, there were a total of 60 building
11 permits that were issued, but only 10 of
12 those were for new construction and
13 rehabilitation. Those amounted to about
14 \$15 million, those 10 permits.

15 However, there was one, only one
16 new construction permit for the new Chase
17 Building, which is actually located on
18 Broadway.

19 The remaining monies, the
20 majority of the money was used for public
21 improvements to a CHA Rehabilitation
22 Building, which is I believe located along
23 Ardmore, and then also for Chicago Armory
24 Rehab.

1 The remaining permits totaled
2 \$3.3 million, which only amounts to about
3 \$60,000 per project.

4 So again, we believe that that
5 shows a lack of investment within the TIF
6 district.

7 The future land use plan --
8 allows for commercial mixed-use, and also
9 residential mixed-use. The predominate
10 future land use is commercial mixed-use
11 which allows for commercial, residential and
12 public institutional uses and that
13 concentrated mainly along Broadway, along
14 parts, along Sheridan for the most part, and
15 along Argyle, and also including the
16 commercial district along Branville and
17 Thorndale.

18 The residential mixed-use allows
19 for residential, public institutional and
20 open space along Hollywood and Kenmore.

21 Virtually, we wanted to allow for
22 public and institutional uses mainly in
23 areas where there are churches and job --

24 The total budget is \$75 million

1 for the TIF, and in terms of the line items
2 can be shifted around to meet these
3 objectives of the plan if necessary.

4 We, in the plan, allocated \$20
5 million for rehabilitation of buildings, \$20
6 million for public improvements including
7 street paving and landscaping, \$15 million
8 for affordable housing construction costs,
9 \$10 million for property assembly including
10 demolition and environmental remediation,
11 and \$5 million in interest costs for
12 development of construction, renovation or
13 rehabilitation projects.

14 There are also allowances that
15 are made for relocation costs, professional
16 services and administrative costs. Job
17 training including welfare work programs,
18 and day care service.

19 MR. McCORMICK: All right. Based on
20 the presentation, do any members of the Joint
21 Review Board have any questions?

22 I have one. Does, it's not clear
23 to me down here, does the TIF actually at
24 Rosemont touch the Sheridan?

1 MS. WALTON: Actually, no, it does
2 not. It's a parcel just north of the
3 boundary --

4 MR. McCORMICK: Okay. Any members
5 have any questions? If there are no
6 questions, I will entertain a motion that
7 this Joint Review Board finds that the
8 proposed Hollywood/Sheridan Tax Increment
9 Financing Redevelopment project area
10 satisfies the redevelopment plan
11 requirements under the TIF Act, the
12 eligibility criteria defined in 11-74.4-3 of
13 the TIF Act, and the objectives of the TIF
14 Act, and that based on such findings approve
15 such proposed plan under the TIF Act. Is
16 there a motion?

17 MS. MAREK: So moved.

18 MR. McCORMICK: Is there a second for
19 the motion?

20 MS. WOODS: Second.

21 MR. McCORMICK: Is there any further
22 discussion? If not, all in favor, please
23 vote by saying aye.

24 (Chorus of ayes.)

1 MR. McCORMICK: All opposed, please
2 vote by saying no. Let the record reflect
3 the Joint Review Board's approval of the
4 proposed Hollywood/Sheridan Tax Increment
5 Financing project area under the TIF Act.

6 We're now in adjournment. I'd
7 like to thank the Public Member, again, for
8 your time and assistance, and we greatly
9 appreciate it.


10 MS. HUNT: Thank you.

11 (Whereas the meeting was
12 adjourned at 10:40 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.

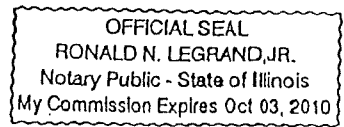


JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 3RD DAY OF
August, A.D. 2007.



NOTARY PUBLIC



**Hollywood/Sheridan 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.

**Hollywood/Sheridan Redevelopment Project Area
2007 Annual Report**

(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.

Hollywood/Sheridan Redevelopment Project Area 2007 Annual Report

(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.

Hollywood/Sheridan Redevelopment Project Area 2007 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Hollywood/Sheridan Redevelopment Project Area is generally bounded by Rosemont Avenue on the north, Sheridan Road and Winthrop Avenue on the east, Ainslie Street and Argyle Avenue to the south and Broadway and Winthrop 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.

