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

Ernst & Young LLP
# TABLE OF CONTENTS

**ANNUAL REPORT - HOLLYWOOD/SHERIDAN 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 Hollywood/Sheridan Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

[Signature]

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.
(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  

Timothy Mitchell, General Superintendent & CEO  
Chicago Park District  
541 North Fairbanks  
Chicago, Illinois 60611  

Peter C. Nicholson, Director  
Cook County Department of Planning & Development  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602  

Arne Duncan, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603  

Dan Donovan, Comptroller  
Forest Preserve District of Cook County  
69 W. Washington Street, Suite 2060  
Chicago, IL 60602  

Jacqueline Torres, Director of Finance  
Metropolitan Water Reclamation District of Greater Chicago  
100 East Erie Street, Room 2429  
Chicago, Illinois 60611  

Martin Koldyke, Chairman  
Chicago School Finance Authority  
135 South LaSalle Street, Suite 3800  
Chicago, Illinois 60603  

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 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
(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  
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

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,

[Signature]

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.
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.
MR. MCCORMICK: The Hollywood/Sheridan Joint Review Board Meeting. For the record, my name is John McCormick. I'm the representative of the City of Chicago, which under Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act is one the statutorily designated members of the Joint Review Board. Upon election of a Chairperson, I will moderate the Joint Review Board Meeting. For the record, this

ACCURATE REPORTING SERVICE (312) 263-0052
The meeting of the Joint Review Board is to review the proposed Hollywood/Sheridan 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 June 12, 2007.

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 Community Colleges District 508, the Chicago Park District, Cook County, and the City of Chicago.

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

When a proposed redevelopment plan would result in displacement of residents of 10 or more inhabited residential residents or will include 75 or more industrial residential units, the TIF Act requires that the Public Member of the
Joint Review Board must reside in the proposed redevelopment project area.

In addition, if the Municipalities Housing Impact Study determines the majority of the residential units in 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, the Public Member must be a person who resides in a very low, low or moderate income housing within the proposed redevelopment project area.

With us today is Gloria Hunt?

MS. HUNT: Yes.

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

MS. HUNT: Yes, I am.

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

MS. HUNT: 5700 North Sheridan Road.

MR. McCORMICK: Okay. Is such
address within the boundaries of the
proposed Hollywood/Sheridan Tax Increment
Financing Redevelopment project area?

MS. HUNT: It surely is.

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

MS. HUNT: Yes, I have.

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

MS. HUNT: Yes, I am.

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

MS. MAREK: So moved.

MR. McCORMICK: Is there a second?

MS. WOODS: 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 Gloria Hunt has been selected as the Public Member of the proposed Hollywood/Sheridan 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?

MS. MAREK: I'll nominate John McCormick.

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

MS. WOODS: Second.

MR. McCORMICK: Are there any other nominations? Let the record reflect there are 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
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
Hollywood/Sheridan Tax Increment Financing
District composed by the City of Chicago,
staff of the City's Department of Planning
and Development and Law, and other
departments have reviewed this plan which
was introduced to the City's Community
Development Commission on June 12, 2007.

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

An amendment to the TIF Act
requires that we base our recommendation to
approve or disapprove the proposed
Hollywood/Sheridan Tax Increment Financing
District on the basis of the area and the
plan satisfying plan requirements, the
eligibility criteria defined in the TIF Act, and the objectives of the TIF Act.

If the Board approves the plan, 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 will be deemed to constitute approval by the Board.

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

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 to resolve the issues that led to the Board's disapproval.

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

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

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

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

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

The area, this is a mix, a mix of
uses. Broadway, Randall, Thorndale, Argyle, and parts of Sheridan contain mixed uses that consist of retail and commercial use on the ground floor and residential above.

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

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

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

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

Because of that, we did complete a Housing Impact Study which is in the TIF plan, and we found through certain eligibility, certain criteria that if
possible one single-family house within the
district that might be demolished because it
was found to be dilapidated, but outside of
that there are no plans for displacement or
any of those residential units within the
TIF.

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

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

Based on our research, we found
that the TIF district qualified as a
conservation area under law that we find that
at least -- percent of the buildings are 35
years of age or older, and three of the
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district that might be demolished because it
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ACCURATE REPORTING SERVICE  (312) 263-0052
possible 13 factors we found, we found that approximately 79 percent of the buildings were older than 35 years old, four of the possible 13 factors were present to meet the --

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

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

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

The third factor, utilities. We found that factor in approximately 78 percent of the parcels within the district, and on the block the effect is 75 percent of
the blocks. This is mostly found due of the age of the water and sewer lines within the area.

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

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

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

The objectives, and I'll go over a couple of those. There's resources and rehabilitation for modern vision of the buildings, particularly trouble buildings, simply separation, marketing and vacant and
underutilized sites, retail, commercial and
residential development.

Also to promote new residential
development that promotes a diverse
demographic mix of residents and new
affordable housing options to improve the
commercial districts along Sheridan, Argyle,
Branville and Broadway, to replace and
repair and provide some new infrastructure
where necessary, and also the TIF district,
which I failed to mention, includes two CTA
stations, Red Line Stations and Branville
and Thorndale, so the goals and objectives
also reflect, remain to improve public
transit facilities as well.

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

As I've said before, the EAB was
a factor that we found here, and the EAB has
not kept pace with the growth of the City. The compound annual growth rate for the City of Chicago was approximately 7.94 percent, versus the growth in EAB in the TIF district is 5.99 percent.

This also suggests a limited positive investment that has happened relative to the rest of the City of Chicago. In terms of the building permit activity, there were a total of 60 building permits that were issued, but only 10 of those were for new construction and rehabilitation. Those amounted to about $15 million, those 10 permits.

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

The remaining monies, the majority of the money was used for public improvements to a CHA Rehabilitation Building, which is I believe located along Ardmore, and then also for Chicago Armory Rehab.
The remaining permits totaled $3.3 million, which only amounts to about $60,000 per project.

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

The future land use plan -- allows for commercial mixed-use, and also residential mixed-use. The predominate future land use is commercial mixed-use which allows for commercial, residential and public institutional uses and that concentrated mainly along Broadway, along parts, along Sheridan for the most part, and along Argyle, and also including the commercial district along Branville and Thorndale.

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

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

The total budget is $75 million.
for the TIF, and in terms of the line items
can be shifted around to meet these
objectives of the plan if necessary.

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

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

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

I have one. Does, it's not clear
to me down here, does the TIF actually at
Rosemont touch the Sheridan?
MS. WALTON: Actually, no, it does not. It's a parcel just north of the boundary --

MR. McCORMICK: Okay. Any members have any questions? If there are no questions, I will entertain a motion that this Joint Review Board finds that the proposed Hollywood/Sheridan Tax Increment Financing Redevelopment project area satisfies the redevelopment plan requirements under the TIF Act, the eligibility criteria defined in 11-74.4-3 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 for the 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 Hollywood/Sheridan Tax Increment Financing project area under the TIF Act.

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

MS. HUNT: Thank you.

(Whereas the meeting was adjourned at 10:40 a.m.)
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.

[Signature]
JACK ARTSTEIN

SUBSCRIBED AND SWORN TO BEFORE ME THIS 31ST DAY OF AUGUST, A.D. 2007.

[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 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.