2008 Annual Report

Weed/Fremont
Redevelopment Project Area

Pursuant to 65 ILCS 5/11-74.4-5(d)

JUNE 30, 2009
Ms. Christine Raguso
Acting Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Weed/Fremont 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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</table>
June 30, 2009

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 Weed/Fremont Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Christine Raguso
Acting Commissioner
(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)

The Project Area was designated on January 8, 2008. The Project Area may be terminated no later than December 31, 2032.
(2) **AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)**

During 2008, 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 Canello, Director of Local Government

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Room 1125  
Chicago, Illinois 60606

Maurice S. Jones  
Director  
Cook County Dept. Planning & Dev.  
69 West Washington Street, Suite 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

TO:  

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

Ron Huberman  
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 ILCSS/11-74.4-1 et seq, (the “Act”) with regard to the Weed/Fremont 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, 2008, 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, 2009.

[Signature]
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, 2009

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 Canello, Director of Local Government

Dolores Javier, Treasurer  
City Colleges of Chicago  
226 West Jackson Boulevard, Room 1125  
Chicago, Illinois 60606

Maurice S. Jones  
Director  
Cook County Dept. Planning & Dev.  
69 West Washington Street, Suite 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: Weed/Fremont  
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 2008, 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 2008, 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 12/31/08, and of such investments expected to be undertaken in year 2009; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/08, 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.
Weed/Fremont Redevelopment Project Area
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(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)

TABLE 7(A)
PROJECTS IMPLEMENTED IN THE PRECEDING FISCAL YEAR

<table>
<thead>
<tr>
<th>NAME OF PROJECT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grossinger City Autocorp</td>
</tr>
</tbody>
</table>

(7)(B) - 65 ILCS 5/11-74.4-5(d)(7)(B)

Redevelopment activities undertaken within this Project Area during the year 2008, 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)

TABLE 7 (C)
AGREEMENTS ENTERED INTO WITH REGARD TO THE DISPOSITION & REDEVELOPMENT OF PROPERTY WITHIN THE PROJECT AREA

<table>
<thead>
<tr>
<th>PARTIES TO AGREEMENT WITH CITY</th>
<th>NATURE OF AGREEMENT</th>
<th>PROJECT DESCRIPTION</th>
<th>ADDRESS</th>
<th>JOBS CREATED/ RETAINED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grossinger City Autocorp</td>
<td>Redevelopment</td>
<td>Construction of Commercial Property</td>
<td>1500 North Dayton Street</td>
<td>58/0</td>
</tr>
</tbody>
</table>
Weed/Fremont Redevelopment Project Area
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(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 2008, 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.
CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on September 7, 2007, at 10:00 a.m.
City Hall, Room 703, Chicago, Illinois, and
presided over by Mr. Eric Reese.

PRESENT:

MR. ERIC REESE
MR. JOHN McCORMICK
MS. SUSAN MAREK
MS. JACKIE HARDER
MR. BRANDON JOHNSON

REPORTED BY: LeGrand Reporting & Video Services
333 W. Irving Park Road
Roselle, Illinois 60172
By: Jack Artstein, C.S.R.

LeGRAND REPORTING & VIDEO SERVICE (630) 894-9389
MR. REESE: Ready? Good morning. My name is Eric Reese from the Chicago Park District. Sitting around the table are?

MR. MCCORMICK: John McCormick, City of Chicago.

MS. MAREK: Susan Marek, Board of Education.

MS. HARDER: Jackie Harder, Cook County.

MR. JOHNSON: Brandon Johnson, Public Member.

MR. REESE: For the record, my name is Eric Reese, I'm a representative of the Chicago park District, which under Section 11-74.4-5 of the Tax Increment Allocation Redevelopment Act as one of the statutory designated members of the Joint Review Board selection of a chairperson to moderate the Joint Review Board Meeting.

For the record, this will be a meeting to review the proposed Weed/Fremont Tax Increment Financing District. The date of this meeting was announced and set by the New Development Commission, City of Chicago,
at the meeting on August 14th, 2007.

Notice of this meeting of the Joint Review Board was also provided by certified mail to each taxing district representative of the board which includes Chicago Board of Education, Chicago Community Colleges, District 508, Chicago Park District, Cook County, City of Chicago and the public member. Public notice of this meeting was also posted as of Wednesday, September 13th, 2007 in various locations throughout City Hall.

Our first 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?

MS. MAREK: Second.

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

As I mentioned, at this meeting we’ll be reviewing a plan for the proposed Weed/Fremont Tax Increment Financing District proposed by the City of Chicago.
The staff at the City’s Department of Planning and Development and other departments have reviewed this plan amendment which was introduced to the City’s Community Development Commission August 14th, 2007.

We’ll listen to a presentation by the consultant. Following the presentation we can address any questions that the members might have for the consultant or City staff.

An amendment to the TIF Act requires us to base our recommendation to approve or disapprove a proposed Weed/Fremont 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 that are present and voting. Such recommendation shall be submitted to the City within 30 days after the Board Meeting. Failure to submit such recommendation shall be deemed to constitute approval by the Board.

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

The City will then have 30 days to resubmit a revised plan. The Board and 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’s disapproved, the
City may proceed with the plan, the plan can
be approved only with three-fifths of the
vote of City Counsel, excluding those
positions and members that are vacant, and
those members that are ineligible due to
conflict of interest.

We will now have a presentation
on the Weed/Fremont Parcel by a consultant
from -- and Associates.

MS. RUFFALO: Hello, my name is
Tricia Ruffalo, I’m with Lueck Schneider and
Associates and I’m here to present the
eligibility findings and redevelopment plan
for the Weed/Fremont TIF District.

The Weed/Fremont TIF is a single
pin TIF located on the north side of the City
of Chicago. It is bounded on the north by
the alleys south of North Avenue, on the west
by Fremont, on the east by Day Inn and on the
south by, it’s actually 200 feet north of the
boundary line of Blackhawk Street.

The current use is commercial and
industrial, and the proposed use is for it to
remain the same. It is a multi-story manufacturing building that was created in the 60's for, it's original use was for a jukebox manufacturer. It is in substantial need of renovation and rehabilitation in order for it to be reused effectively.

The floor loads are specifically designed for a heavy manufacturing use. It has been vacant on and off for numerous years since it's original use as manufacturing.

The eligibility factors include deterioration, dilapidation, obsolescence, functional and economic obsolescence and excessive vacancies.

Are there any questions?

MR. McCORMICK: Yeah, just one, it's a single -- TIF too?

MS. RUFFALO: Yes.

MR. McCORMICK: That's been appealed down after Smith left I take it, or it's at a vacant level or?

MS. RUFFALO: There's, I believe they have yes, but it still is at a --

MR. McCORMICK: But I mean -- it's as
low as it's going to be.

MS. RUFFALO: Right.

MR. MCCORMICK: Okay.

MS. RUFFALO: Right.

MR. MCCORMICK: Thank you.

MS. RUFFALO: Any other questions?

MR. REESE: Concerns?

MS. HARDER: I would just, you were going to talk about the plan for redevelopment too or not?

MS. RUFFALO: Well, I can, yes. The plan for it is to, the proposed land use for any future use for that building would be commercial or industrial. It's the City's desire to keep that as a buffer between the residential, surrounding residential area and the sort of entertainment uses and commercial uses that surround that. And, it's their desire to keep it as a commercial building. And so its future use, it is recommended that it be commercial and/or industrial.

MS. HARDER: An old industrial building? I mean, who's going to, are there
any prospects, are there, it just seems unusual because a lot of these old industrial buildings don't really have a positive reuse for the same type of --

MR. REESE: It's not going to be a jukebox factory.

MS. RUFFALO: No, no, it won't be --

MR. MCCORMICK: No, I'm familiar with the building, I mean, John M. Smith was in there.

MS. RUFFALO: John M., right, John M. Smith was in there --

MS. MAREK: It's a huge building.

MR. MCCORMICK: I mean, the area could be either but just because I'm familiar with the area, I won't say that it's -- yeah, in fact, it's probably just because it's such a hot area.

MS. HARDER: Did -- commercial user --

MR. MCCORMICK: Yeah, it could go either way, but --

MS. RUFFALO: There is a commercial user who is interested in rehabbing the
building for a future use.

MR. REESE: Any time line on that?

MS. RUFFALO: Soon.

MR. REESE: That's a great answer.

MS. MAREK: It's not clear at this time?

MS. RUFFALO: Right.

MS. MAREK: We don't have any applications in but we're hoping that by making this a TIF it will encourage -- because it is a very big space.

MS. RUFFALO: 'It's a huge space, it's a huge building that would require, it has no --'

MR. REESE: How many square feet?

Any idea?

MS. RUFFALO: It's about 100 on each level. There's four levels and the third is enclosed parking, the fourth is a parking deck.

MR. MCCORMICK: And the parking's almost as valuable around there as anything else.

MS. RUFFALO: Oh, parking deck is
helpful. It's had severe deterioration from the park, that wonderful parking deck though has caused seepage down inside the interior of the building. And, there's been some, originally when that block was constructed there's a building adjacent to it, to the west, built lot line to lot line and at one time there was a building adjacent to it to the south, and when that building came down, there are some major facade improvements that have to be made because portions of the building were removed when that original building was removed.

Any other questions?

MR. REESE: Questions? If there are no further questions I entertain a motion that this Joint Review Board finds the proposed Weed/Fremont Tax Increment Financing Redevelopment Project Area satisfies the redevelopment plan requirements under the TIF Act and the eligibility criteria in Section 11-74.4-3 of the TIF Act, and the objectives of the TIF Act, and that based on such findings approve
such a proposed plan of this TIF Act. Is there a motion?

MR. MCCORMICK: So moved.

MS. MAREK: Second.

MR. REESE: All in favor?

(Chorus of ayes.)

MR. REESE: Is that everybody? Let the record reflect the Joint Review Board's approval of the proposed Weed/Fremont Tax Increments Financing and Redevelopment Project Area under the TIF Act. Is there a motion to adjourn?

MR. MCCORMICK: So moved.

MS. MAREK: Second.

MR. REESE: Thank you very much.

MS. WORTHY: There will be a meeting in October so I will see you then --

(Whereupon the meeting adjourned at 10:25 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.

JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 21ST DAY OF

NOTARY PUBLIC

OFFICIAL SEAL
RONALD N. LEGRAND, JR.  
Notary Public - State of Illinois  
My Commission Expires Oct 03, 2010
(7)(G) - 65 ILCS 5/11-74.4-5(d)(7)(G)

**TABLE 7(G)**

**PROJECT BY PROJECT REVIEW OF PUBLIC AND PRIVATE INVESTMENT AND RATIO OF PRIVATE TO PUBLIC INVESTMENT** *

<table>
<thead>
<tr>
<th>Projects Undertaken in This Redevelopment Project Area</th>
<th>Private Investment Undertaken</th>
<th>Public Investment Undertaken</th>
<th>Ratio Of Private/Public Investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>11/1/1999 to End of Reporting FY</td>
<td>Amount Estimated to Complete the Project</td>
<td>11/1/1999 to End of Reporting FY</td>
<td>Amount Estimated to Complete the Project</td>
</tr>
<tr>
<td>Project 1: Grossinger City Autocorp</td>
<td>***</td>
<td>$30,464,167</td>
<td>$0</td>
</tr>
</tbody>
</table>

* Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenues. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

Each amount reported here under Public Investment Undertaken, Amount Estimated to Complete the Project, is the maximum amount of payments financed by tax increment revenues that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Sections 2 or 5 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions including interest that may be payable on developer notes set forth in the Project's operating documents.

Each amount reported here under Public Investment Undertaken, 11/1/1999 to End of Reporting FY, is cumulative from the date of execution of the corresponding Project to the end of the reporting year, and may include interest amounts paid to finance the Public Investment amount. Projects undertaken prior to 11/1/1999 are not reported on this table.

*** As of the End of the Reporting FY, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the FY in which the construction of the Project is completed and the total Private Investment figure is available.
(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY - 65 ILCS 5/11-74.4-5(d)(8)(A)

During 2008, 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 2008, there were no obligations issued for the Project Area.
(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)

During 2008, 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 Weed/Fremont Redevelopment Project Area is generally bounded on the north by the alleys south of North Avenue, on the west by the west side of Fremont Street, on the east by Dayton Street and the southern boundary is 200 feet north of boundary line of Blackhawk Street. 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.