2008 Annual Report

134th and Avenue K
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

30 June 2009

Dear Commissioner:

Enclosed is the annual report for the 134th and Avenue K 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, 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 134th and Avenue K Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

[Signature]

Christine Raguso
Acting Commissioner
134th and Avenue K Redevelopment Project Area
2008 Annual Report

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

The Project Area was designated on March 12, 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

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 ILCS 5/11-74.4-1 et seq, (the “Act”) with regard to the 134th and Avenue K 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.

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
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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: 134th and Avenue K
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.
(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.
(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)

During 2008, 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 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)

During 2008, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.
134th and Avenue K 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.
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(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)

TABLE 7(G)
PROJECT BY PROJECT REVIEW OF PUBLIC AND PRIVATE INVESTMENT
AND RATIO OF PRIVATE TO PUBLIC INVESTMENT *

<table>
<thead>
<tr>
<th>Projects Estimated To Be Undertaken During 2009</th>
<th>Private Investment Undertaken</th>
<th>Public Investment Undertaken</th>
<th>Ratio of Private/Public Investment</th>
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<tbody>
<tr>
<td>Project 1: Harbor Point Estates</td>
<td>$268,000,000</td>
<td>$26,000,000</td>
<td>10.3 : 1</td>
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</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.
CITY OF CHICAGO
JOINT REVIEW BOARD

RE: AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS APPROVING A REDEVELOPMENT PLAN FOR THE 134TH STREET AND AVENUE K REDEVELOPMENT PROJECT AREA

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

PRESENT:

MR. JOHN MCCORMICK, CHAIRMAN
MS. TANYA ANTHONY
MS. SUSAN MAREK
MR. MCCORMICK: This is the 134th Avenue K Joint Review Board Meeting. For the record, my name is John McCormick, I'm a representative of the City of Chicago which under 11-74, 4-5 of the Tax Increment Allocation Redevelopment Act is one of the statutorily designated members of the Joint Review Board. Until the election of a chairperson I will moderate the Joint Review Board Meeting.

For the record this will be a meeting to review the proposed 134th Avenue K Tax Increment Financing District. The date of the meeting was announced and set by the Community Development Commission of the City of Chicago at its meeting of November 13th, 2007.

Notice of this meeting of the Joint Review Board was also provided by mail to each taxing district represented on the board, which includes Chicago Board of Education, Chicago Community Colleges District 508, Chicago Park District, Cook County and the City of Chicago. Public
notice of the meeting was also posted on
Wednesday, December 5th, 2007 in various
locations throughout City Hall.

When a proposed redevelopment
plan would result in displacement of
residents of ten or more inhabited units,
residential units, or include 75 or more
inhabited 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 a municipality’s
housing impact study determines that the
majority of 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
members must be a person who resides in very
low, low or moderate income housing within
the proposed redevelopment project area.

With us today is Danielle
Mureiko, did I get that right?

MS. MUREIKO: Mureiko.
MR. MCCORMICK: Mureiko, okay. Are you familiar with the boundaries of the proposed 134th and Avenue K Tax Increment Financing Redevelopment Project Area?

MS. MUREIKO: Yes.

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

MS. MUREIKO: 4001 East 134th Street.

MR. MCCORMICK: Okay. Is such address within the boundaries of the proposed 134th/Avenue K Tax Increment Financing Redevelopment Project Area?

MS. MUREIKO: Yes.

MR. MCCORMICK: Have you provided representatives of the City of Chicago's Department of Planning and Development with accurate information concerning your income?

MS. MUREIKO: Yes.

MR. MCCORMICK: Ms. Mureiko, are you willing to serve as a public member for the Joint Review Board for the proposed 134th/Avenue K Tax Increment Financing Redevelopment Project Area?

MS. MUREIKO: Yes.
MR. McCORMICK: I will entertain a motion that Danielle Mureiko be selected as the public member. Is there a motion?

MS. MAREK: So moved.

MR. McCORMICK: Is there a second?

MS. ANTHONY: 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 Danielle Mureiko has been selected as the public member for the proposed 134th/Avenue K Tax Increment Financing Redevelopment Project Area.

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

MS. MAREK: I'll nominate John McCormick.

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

MS. ANTHONY: Second.

MR. McCORMICK: Are there any
nominations? Let the record reflect there were 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 as 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 134th, Avenue K Tax Increment Financing District proposed by the City of Chicago. The staff of the City’s Department of Planning and Development Law and other departments have reviewed the plan which was introduced at the City’s Community Development Commission on November 13th, 2007. We will listen to a presentation by a consultant on the plan. Following the presentation we can address any questions that 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
the proposed 134th/Avenue K 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,
the Board will then issue an advisory, non-
binding recommendation by vote of the
majority of those members present and
voting. Such recommendation shall be
submitted to City Hall 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, the Board must issue a written report
describing why the planning area failed to
meet one or more 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 to 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 only be approved with
three-fifths vote of the City Counsel,
excluding positions of members that are
vacant and those members that are ineligible
to vote because of conflicts of interest.

Louik Schneider and Associates
will now present, make their presentation.

Ms. Merano-Ruffalo: Hi, for the
record my name is Tricia Merano-Ruffalo and
I'm here representing Louik Schneider and
Associates. We were obtained to do the TIF
designation study for the 134th and K
project.

I'm going to pass out some
handouts of the maps, in addition to the map
that we have above, that are also included as
part of your report. Basically the project
area is located on the southwest side of the
City of Chicago in the Hegwich neighborhood.
The area, the TIF study, the area is bounded on the north by Wolf Lake, a railroad along the east, -- on the south and on the west by Burly and Buffalo Avenue. 132\textsuperscript{nd} Street here and 136\textsuperscript{th} about here, just so you can get your bearings as to what it is.

The area is three main factors of existing lanyards, illustrated in your Map 2. The hash marks are residential, which I can point out to you here. The residential components of the TIF are located in this section over here, and then there's a couple residential units right along here and then also along here.

The industrial use --

MS. MAREK: So that's 134\textsuperscript{th} Street, that --

MS. MERANO-RUFFALO: 134\textsuperscript{th} is right here.

MS. MAREK: Oh, okay.

MS. MERANO-RUFFALO: It cuts through the center of the TIF. The one industrial use in the area is the Asmet Corporation which is located down here. They have a
building and their property extends down further but this is the pin that’s been represented by the TIF. There’s also an inactive railroad and a street right of way along this down here. So you’ve got Powderon Lake here, Wolf here, here, here, and then some freestanding water.

Our institutional use in the project area is the Clay Elementary School, and that’s over here, they represent this whole block. This long strip you see here which connects the west and the east portions of the project is an open area with Commonwealth Edison power lines that run across the whole site.

That kind of gives you a little perspective on the existing plannings. The proposed plannings for the project is primarily to remain exactly the same. The school will not change, the power lines, there’s no change in those, the, all the residential units will stay intact and we’re proposing before this section here residential, but also expanding it to
include commercial so that this, it can
foster some commercial development maybe
along 134th Street. That's the land use plan
for the project.

As far as the eligibility
factors, if you look at Map 4, this is a
unique situation as far as designating a TIF
District. It qualified as both a vacant and
improved area. So, a little bit complicated
to see on a map, but just for purposes of
understanding how it worked, the improved
area also hatched includes anything that has
a structure on it. This parcel here and this
parcel here would not be considered as
improved as or this, some of these parcels
down here. And then also the Commonwealth
Edison parcels for purposes of the report
were not considered as improved parcels. And
the school was improved.

MS. MAREK: Dose ComEd own all of
those parcels?

MS. MERANO-RUFFALO: Mm-hmm.

MS. MAREK: Okay.

MS. MERANO-RUFFALO: So, we
qualified it as both a vacant area and
improved area. And for vacant areas, there
are two ways to designate, make it a vacant
designation. And one are for area-wide
factors and one are for stand alone factors.
So I'm just going to quickly go through the
findings of the factors for you.

For area-wide factors, for the
vacant parcels, there were five factors that
we found present. The vacant area also
contains nine blocks representing 14
parcels. A finding was made of obsolescence,
diversity of ownership, deterioration of
structures and site improvements,
environmental cleanup and lack of VAV. So
those were the area-wide factors for the
vacant parcels.

For the, and then a second
qualifying factor that can qualify the
vacant parcels is, there were stand alone
factors. And for the stand alone factors,
there were two factors that we found. And
one is the unused railroad and rail tracks
which automatically qualifies, they're here
throughout. You can see along here there are abandoned railroad parcels too that are not used as well as along there. And then the other additional qualifying, stand alone factor was chronic flooding.

For the rest of the improved portions of the redevelopment project area, there was a finding of six factors to a major extent and then one to a minor extent. For obsolescence, deterioration, inadequate utilities, environmental cleanup, lack of community planning, lack of VAV growth and of excessive vacancies, were all present within the improved portions of the redevelopment project area.

Based on our study, we feel that, so just to summarize it up as it's a little complicated with the multiple qualifying factors going on, the vacant blighted area, which qualified under area-wide findings, of the 54 parcels, 14 had five or more factors present. Also, for the second qualifying factors, the stand alone findings, six of the parcels had the presence of two of those
factors. And for the conservation area findings, which is the improved portion of the area, of the 54 parcels, 40 qualify for the improved portion, they met the age factor, 90 percent, 95 percent of the buildings exhibited age 35 years or above, and the presence of 7 of the previous factors, 7 of the 13 factors were found.

MS. MAREK: On the 40 parcels, 40 of the 54?

MS. MERANO-RUFFALO: 40 of the 54.

MS. MAREK: Okay.

MS. MERANO-RUFFALO: So you've got 14 as vacant, 40 as improved. But they both --

MS. MAREK: Collectively --

MS. MERANO-RUFFALO: Well, and independently they all meet the necessary requirements. At this point I would like to open it up to questions.

MS. MAREK: Is there a plan for the area?

MS. MERANO-RUFFALO: There is a plan to do residential development, a mixture of
commercial and residential development in
the underutilized portion of the
redevelopment project area.

This is a, this area was, it's
hard to tell the occupied, it's a trailer
park, and what you see are the white
buildings, those are the occupied or where
there's actually units. The rest of these,
although it looks like there's something
there, those are vacant paths.

MS. MAREK: Oh, okay.

MS. MERANO-RUFFALO: So it's, it's
home to an underutilized mobile home park.

MR. MCCORMICK: Yeah, it's, I've just
been looking at the VAV's, is a mobile home
park all taxed as one unit, do you know?

MS. MERANO-RUFFALO: It's --

MR. MCCORMICK: It's kind of hard to
tell.

MS. MERANO-RUFFALO: There are, the
tax parcels, John, there's multiple ones.

MR. MCCORMICK: Okay, okay, I see.

Yeah, I was just looking at --

MS. MERANO-RUFFALO: There's
actually one, two, three, four, five things
that have a mobile home.

MR. MCCORMICK: Yeah --

MS. MERANO-RUFFALO: And it says --

MR. MCCORMICK: Yeah, it shows there, I just wanted to --

MS. MERANO-RUFFALO: Okay.

MR. MCCORMICK: Because it jumps out, you know, when you look at the pins and the number of units -- okay.

MS. MAREK: So the area is needed, in need of some improvements to the school and improvements to the streets as well as developing permanent structures or any type of streetscape, landscape.

MR. MCCORMICK: I don’t think there are any contiguous --

MS. MERANO-RUFFALO: No.

MR. MCCORMICK: I didn’t think so, okay. Okay, based on the presentation do any members of the Joint Review Board have any other questions?

If there are no further questions I will entertain a motion that this Joint
Review Board finds that the proposed 134th/Avenue K Tax Increment Financial Redevelopment Plan satisfies the redevelopment plan requirements under the TIF Act, the eligibility criteria defined in Section 11-74, 4-3 of the TIF Act and the objectives of the TIF Act, and that based on such findings approve such plan under the TIF Act. Is there a motion?

MS. MAREK: So moved.

MR. MCCORMICK: Is there a second for the motion?

MS. ANTHONY: Second.

MR. MCCORMICK: If there is no further discussion, if, 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 134th/Avenue K Tax Refinancing Project Redevelopment Project Area under the TIF Act.

Okay, we'll adjourn the meeting.
I want to thank the public member again.
Appreciate you donating your time regarding your area.

Okay, we'll take a break.
(Whereupon the above matter was adjourned.)
STATE OF ILLINOIS ) 19
COUNTY OF COOK ) SS.

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
JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 3RD Day of JANUARY, A.D. 2008.

[Signature]
NOTARY PUBLIC

[Seal]
(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.
134th and Avenue K Redevelopment Project Area
2008 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The 134th and Avenue K Redevelopment Project Area is generally bounded on the north by Wolf Lake and 132nd Street, on the east by a railroad, on the west Burly and Mackinaw Avenues and on the south by 136th 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.