2008 Annual Report

Kostner Avenue
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 Kostner Avenue 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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**ANNUAL REPORT – KOSTNER AVENUE REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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

Sincerely,

Christine Raguso
Acting Commissioner
Kostner Avenue 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 November 5, 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 Kostner Avenue 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
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: Kostner Avenue 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.
Kostner Avenue Redevelopment Project Area
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(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.
(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.
Kostner Avenue Redevelopment 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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<tr>
<td>Project 1: Primestor</td>
<td>$107,920,000</td>
<td>$24,800,000</td>
<td>4.4 : 1</td>
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* 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

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on July 11, 2008, at 10:05 a.m.
City Hall, Room 703, Conference Room,
Chicago, Illinois, and presided over by
Mr. Tanya Anthony.

PRESENT:

MS. TANYA ANTHONY, CHAIRMAN
MS. GLORIA PERALTA
MS. SUSAN MAREK
MR. PETER SKOSEY

REPORTED BY: LeGrand Reporting & Video Services
105 West Adams Street
Chicago, Illinois 60602
Carol Robertson, Court Reporter
LeGrand Reporting & Video Services (630)894-9389
MS. ANTHONY: I'd like to call the meeting to order and ask the other board members to introduce themselves, please.

MS. MAREK: Susan Marek, Chicago Board of Education.

MR. SKOSEY: Peter Skosey, representing the public members.

MS. ANTHONY: And for the record, my name is Tanya Anthony. I am the representative of the Chicago Park District, which under Section 1174.4-5 of the Tax Increment Allocation Redevelopment Act, is one of the statutorily designated members of the Joint Review Board. Until election of a chairperson, I will moderate the Joint Review Board meeting.

For the record, this will be a meeting to review the proposed Kostner Avenue 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 10th, 2008.

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 Chicago Community College, District 508, the Chicago Park District, Cook County, the City of Chicago and the Public Member. Public notice of this meeting was also posted as of Wednesday, July 9th, 2008 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?

MS. MAREK: I'll nominate Tanya Anthony.

MS. ANTHONY: Is there a second for the nomination?

MR. SKOSEY: I'll second the motion.

MS. ANTHONY: Are there any other nominations?

Let the record reflect there were no other nominations. All in favor of the nomination, please vote by saying aye.

(Chorus of ayes.)
MS. ANTHONY: All opposed, please vote by saying no.

Let the record reflect that Tanya Anthony, myself, has been elected as chairperson and will now serve as the chairperson for the remainder of this meeting.

As I mentioned, at this meeting we will be reviewing a plan for the proposed Kostner Avenue Tax Increment Financing District proposed by the City of Chicago. Staff of the City’s Department of Planning and Development and Law are, and other departments have reviewed this plan amendment, which was introduced to City’s Community Development Commission on June 10th, 2008.

We will listen to a presentation by the consultant on the plan. Following the presentation we can address any questions that the Joint Review Board Members might have for the consultant or city staff. An amendment to the TIF Act requires us to base our recommendations to approve or disapprove
the proposed Kostner Ave. Tax Increment Financing District on the basis of the area and the plan satisfy 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 members present and voting. Such recommendation shall be submitted to the city within 30 days after the board meeting.

Failure to submit such recommendation shall be deemed to constitute approval by the board. If the board disapproves the plan amendment, the board must issue a written report describing why the plan and area fail to meet one or more of the objectives of the TIF Act, and both the plan requirements and the eligibility requirement 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 be approved only with
a 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.

At this time we'll have a
presentation by the consultant.

MR. SKOSEY: You want to introduce
our new member, Tanya?

MS. ANTHONY: Actually I'll let you
introduce yourself.

MS. PERALTA: Oh, I'm Gloria Peralta,
from the City of Chicago Finance Department,
and I've assumed the responsibilities for
doing the TIF finance management.

MS. ANTHONY: Thank you for joining
us.

MS. MORONEY: Good morning. My name
is Ann Moroney. I'm with Johnson Research
Group and we work with the City of Chicago on
doing the eligibility study and the
redevelopment plan for Kostner and
Redevelopment --

I'm here to tell you a little bit
about the project area. The boundaries you
can see in this map here are the Chicago
Burlington and Quincy Railroad on the north,
the Belt Railroad Line in the city limits on
the west, the south line on Block 301 on the
south, which is just north of 28th Street and
Kostner Avenue on the east.

The location of the TIF is on the
far west side of the Little Village
neighborhood in the South Lawndale Community
area, it's in Alderman Munoz's 22nd Ward. It
is adjacent to one TIF District on the south,
the Little Village TIF.

The project area is 51 acres in
size, and it has 15 tax parcels located on
two taxed lots, and it includes four
buildings. The area is made up of an
approved area and a vacant area. On this map
you can see the vacant area is shaded in
gray, located on two blocks, and the improved
area is dotted and located on the north and
south block.

As part of our eligibility study
we did a number of surveys and analyses that
included a field survey conducted in
November of 2007. We did data collection for
building conditions, building permits,
building code violations, sewer and water
infrastructure needs, we looked at county
records for 2000 to 2006, we looked at Cook
County Assessor records from 2001 to 2006 and
we examined all previously prepared reports,
studies and plans for the area.

Our findings, for our findings we
looked at the area in two, under two
criteria, as an improved area and as a vacant
area, as an improved area and as a vacant
area. We've looked at the improved area
under the criteria for our conservation
area. As you may know, the conservation area
requires that 50 percent of the buildings
must be 35 years of age or older, and that
three of some 13 factors must be present.

We found that there were seven
factors present, and that it met the age
criteria. The factors present include
dilapidation, obsolescence, deterioration,
structures below minimum codes, excessive
vacancies, inadequate utilities and
excessive land coverage and over crowding of
structures and community facilities.

The vacant area must qualify
under one criteria. There are seven criteria
under which it could qualify. We found that
the vacant area qualifies under three
criteria, as I said, only one is required.
Under the one it must exhibit Combination 2
blighting factors, we found that it met that
criteria. It contains obsolete -- and
deterioration of structures in areas
adjacent to the area.

Under another criteria it
qualified as having a substantial portion of
the vacant area used as an unused or illegal
disposal site with earth, stone and building
debris. And then finally we found the third
criteria, that it was blighted prior to
becoming vacant. Many of, there were several
buildings that were documented as having five or more blighting criteria prior to their demolition.

In addition to qualifying as a conservation area and a vacant, blighted area, other evidence of disinvestment present in the project area is that no new private investment has happened in more than a decade. Aside from demolition of buildings, no new investment has happened. A new public school was put in in '94, but that was the only new building.

A total of 11 building permits were issued in the last five years, and that includes the, and that includes temporary structures for a circus, temporary circus that happens on some of the vacant land. The building permits total $14,600 over these five years, which averages less than $3,000 a year.

Two of the four buildings up here are considered dilapidated. An abandoned railroad track runs through this area and includes a deteriorated railroad car that
has been there for years. Environmental studies show that 30 underground storage tanks have been located in the project area, many of which have been removed, some of which still remain, including one resolved leaking underground storage tank that is been in place since, or that is on record as of 2004.

The TIF plan document includes goals and a number of goals and objectives consistent with other plans and studies for the area. This, the objective is to create an improved gateway location for the city and community. New commercial development along 26th Street, new employment opportunities in those commercial developments, increase rental and for sale housing opportunities for all income groups, new infrastructure in approved community facilities, and a strengthened tax base arising from new residential and commercial development in returning exempt properties to the tax role.

The land use plan that you can see here is pretty general. The idea is to
create a mixed use environment with
commercial oriented to 26th Street, and a
mixed residential development and some
commercial on the south, and public
institution will remain on the far south
where the -- School is currently.

MS. MAREK: So the improved area on
the north, is that mixed use now or?

MS. MORONEY: It's all vacant.

MS. MAREK: Oh, that's all vacant?

MS. MORONEY: Yeah. You can see on
this, this, these are two vacant industrial
buildings that are, this one is falling down,
you know, you can see through it; and this
one is intact and will be rehabilitated.

MS. MAREK: So back then, it's not
that they went to construction. I mean,
improved method that there was a structure on
it?

MS. MORONEY: Right, yes, I'm sorry,
improved means it could also be a
combination.

MS. MAREK: It could be a vacant
structure?
MS. MORONEY: Exactly.

MS. MAREK: Okay.

MS. MORONEY: Yeah. And down here is the fairly new school.

MS. ANTHONY: And it’s a private school?

MS. MORONEY: It’s a private school.

Let’s see, no housing impact was completed as part of this study because there are no residential units in the project area. The project budget for this totals $55 million, and that’s broken down into analysis and administration studies, professional fees of 1.8 million; property assembly, including acquisition site dropped down ration of 10 million; rehab of existing buildings and affordable housing at 25 million; public works and improvement including streets, utilities, parks, public school facilities, 7.6 million; relocation costs, job training, retraining, welfare to work and daycare, about 600,000; and intrasubsidies of 10 million.

The sources of funds to pay for
these estimated budget items are going to be driven from incremental property taxes estimated from the area. The 2006 EAB of the project area is 4,842,979, and based on estimated commercial and redevelopment of the area, by the final year of the TIF in 2032, the EAB could reach 113 million. Incremental taxes over, or generated as a result of that new EAB are estimated at approximately $55 million.

That is kind of a short summary of the project, and I'd be happy to answer any questions you have.

MS. ANTHONY: Any plans for the abandoned railroads like turning them into bike paths or anything like that?

MS. MORONEY: There, there's an abandoned kind of spur that'll be removed. The themes are actually functioning, right outside the project area are functioning, live railroads. This railroad used to sort of sprawled, it used to be a break shoe that there here that is the railroad property.

MS. ANTHONY: And what's the plan for
that?

MS. MORONEY: The railroad line will be removed.

MS. ANTHONY: Okay.

MS. MAREK: So that curved line down there isn’t a railroad?

MS. MORONEY: Yeah, these are actually parcel lines.

MS. MAREK: And are they going to take those out too?

MS. MORONEY: They’ll subdivide and do the, and do the--

MS. MAREK: Oh, they’re not railroad lines?

MS. MORONEY: No, they’re just, they’re just parcel lines on pins, yeah, parcel lines.

MR. SKOSEY: Ann, what’s the distance between 26th Street and the southern boundary, is that greater than an average city block and is there, are there plans or is there need for introducing additional streets?

MS. MORONEY: There is a plan, yes,
it is larger than a city block. I think 20, let me go to, this is a community facility map which is kind of a bigger size, here’s the project area, here’s 26th Street, 27th Street is right here, and when this is redeveloped for kind of a mixed income, residential, commercial in places, I think they’ll reintroduce 27th Street kind of reintroducing the street grid and keeping that. And this is 28th Street, which there’s some industrial here so that won’t, there won’t be any connection down here.

MR. SKOSEY: And was this part of any, of the, was this site related with the Silver Shovel dumping?

MS. MORONEY: It was, yes, particularly.

MS. ANTHONY: There’s an adjacent TIF you said?

MS. MORONEY: Yes, there’s the Little Village TIF, which is right down here. It’s an industrial TIF.

MS. ANTHONY: Okay. Based on the presentation do any members of the Joint
Review Board have any more questions?

MS. MAREK: Nothing.

MS. ANTHONY: Okay. If there are no further questions I will entertain a motion for this Joint Review Board finds, a motion that this Joint Review Board finds the proposed Kostner Avenue TIF, Tax Increment Financing Redevelopment Project Area satisfies the redevelopment plan requirements under the TIF Act, the eligibility criteria divide in Section 1174.4-3 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.

MS. ANTHONY: Is there a second for the motion?

MR. SKOSEY: Second.

MS. ANTHONY: Is there any further discussion? If not, all in favor please vote by saying aye.

(Chorus of ayes.)

All opposed please vote by saying
no. Let the record reflect the Joint Review Board’s approval of the proposed Kostner Avenue Tax Increment Financing Redevelopment Project Area under the TIF Act. And this meeting is now adjourned. (Whereupon the meeting adjourned at 10:20 a.m.)
STATE OF ILLINOIS  }  SS.
COUNTY OF COOK  }

I, CAROL ROBERTSON, depose and say that I am a direct record court reporter doing business in the State of Illinois; that I reported verbatim the foregoing proceedings and that the foregoing is a true and correct transcript to the best of my knowledge and ability.

Carol Robertson
CAROL ROBERTSON

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 21st DAY OF July, A.D. 2008

[Signature]
NOTARY PUBLIC

[Seal]
RONALD N. LEGRAND, JR.
Notary Public - State of Illinois
My Commission Expires Oct 03, 2010
(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 Kostner Avenue Redevelopment Project Area is generally bounded by on the east by Kostner Avenue, on the west by the Belt Railroad Line, on the south by Block 301 which is just north of 28th Street and on the north by the Chicago Burlington and Quincy Railroad tracks. 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.