2009 Annual Report

Avondale
Redevelopment Project Area

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

JUNE 30, 2010
Ms. Christine Raguso  
Acting Commissioner  
Department of Community Development  
121 North LaSalle Street  
Chicago, Illinois 60602

30 June 2010

Dear Commissioner:

Enclosed is the annual report for the Avondale Redevelopment Project Area, which we compiled at the direction of the Department of Community 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 Community 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 Community Development and other City Departments.

Very truly yours,

[Signature]

Ernst & Young LLP
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**ANNUAL REPORT – AVONDALE REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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June 30, 2010

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

Sincerely,

[Signature]

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 July 29, 2009. The Project Area may be terminated no later than December 31, 2033.
(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)

During 2009, 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.
I, RICHARD M. DALEY, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq. (the “Act”) with regard to the Avondale 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, 2009, 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, 2010.

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, 2010

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: Avondale
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:
Note

Reference is made in the first paragraph of Page 2 of the Opinion of Counsel for 2009 Annual Report to the Department of Planning and Development and the Department of Housing. The functions of both of these departments have been consolidated into the Department of Community Development.
(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)

During 2009, 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 2009, 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 12/31/09; and of such investments expected to be undertaken in year 2010; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/09, 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.
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(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)

During 2009, 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 2009, 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 2009, no agreements were entered into with regard to the disposition or redevelopment of any property within the 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 2009, 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

ORIGINAL


PRESENT:

MS. TANYA ANTHONY, CHAIRMAN
MS. GLORIA PERALTA
MS. SUSAN MAREK
MR. JOHN SCHNEIDER
MS. ANTHONY: Now, I'd like to start off by asking everyone to introduce themselves.

MS. PERALTA: Gloria Peralta, City Finance Department.

MS. MAREK: Susan Marek, Board of Education.

MR. SCHNEIDER: John Schneider, Department of Planning and Development, Cook County.

MR. GROSZEK: Robert Groszek, member of the Avondale Neighborhood.

MS. ANTHONY: For the record, my name is Tanya Anthony, I'm the representative of the Chicago Park District, which under Section 1174.45 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, there will be two meetings of the Joint Review Board. The first meeting is to review the proposed
Avondale 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
March 10th, 2009.
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 Colleges, District 508, the
Chicago Park District, Cook County, and the
City of Chicago. Public Notice of this
meeting was also posted as of Wednesday,
April 1st, 2009 in various locations
throughout City Hall.
When a proposed redevelopment
plan would result in displacement of
residents from ten or more inhabited
residential units, or would 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 Robert Groszek. Are you familiar with the boundaries of the proposed Avondale Tax Increment Financing Redevelopment Project Area?

MR. GROSZEK: Yes, ma'am.

MS. ANTHONY: What is the address of your primary residence?

MR. GROSZEK: 3601 North Pulaski Road.

MS. ANTHONY: Is such address within the boundaries of the proposed Avondale Tax Increment Financing Redevelopment Project Area?

MR. GROSZEK: Yes, ma'am.
MS. ANTHONY: Have you provided representatives of the City of Chicago’s Department of Community Development with accurate information concerning your income and the income of any other members of the household residing at such address?

MR. GROSZEK: Yes, ma'am.

MS. ANTHONY: Mr. Groszek, are you willing to serve as the public member for the Joint Review Board for the proposed Avondale Tax Increment Finance Redevelopment Project Area.

MR. GROSZEK: Yes, ma'am.

MS. ANTHONY: I will entertain a motion that Robert Groszek be selected as the public member. Is there a motion?

MS. MAREK: So moved.

MS. ANTHONY: Is there a second?

MR. SCHNEIDER: Second.

MS. ANTHONY: All in favor please vote by saying aye?

(Chorus of ayes.)

MS. ANTHONY: All opposed please vote by saying no.
Let the record reflect that Robert Groszek has been selected as the public member for the proposed Avondale 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 Tanya Anthony.

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

MR. SCHNEIDER: I'll second.

MS. ANTHONY: Are there any other nominations?

Let the record reflect that 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 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 proposed
Tax Increment Financing District proposed by
the City of Chicago. Staff of the City's
Departments of Community Development and
Law, and other departments, have reviewed
this plan which was introduced to the City's
Community Development Commissions on March
10th, 2009.

We will listen to a presentation
by the consultant on the plan. 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 the proposed Avondale
Tax Increment Financing District on the
basis of the area and the plan satisfying the
plan requirements, the eligibility
requirement 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 the vote of the majority of those members present and voting. Such recommendations 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, 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, 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 of 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 conflict of interest.

At this time we'll have a presentation regarding this TIF.

Consultants?

MS. LINDWALL: Good morning. My name is Jeanne Lindwall, I'm a Principal with Camiros Limited. We're an urban planning firm based here in Chicago that undertook the eligibility study and prepared the redevelopment plan for the Avondale TIF.

The proposed Avondale TIF generally includes property along both sides of Pulaski Avenue, between roughly School Street and the Kennedy Expressway, and frontage along Milwaukee Avenue, again between School or Melrose and Addison.

It, the TIF project area is approximately 50 acres in size, it includes 242 tax parcels and 26 plots. As you can see, the boundaries, the proposed TIF is adjacent to the existing Portage Park TIF District, and the Fullerton Milwaukee TIF
District. The project area is being
designated using the criteria for an
improved conservation area.

In order to be designated a
conservation area, 50 percent or more of the
buildings in the project area must be 35
years of age or older. The project area
contains 177 buildings, 161 of which meet the
age threshold representing 91 percent of all
buildings.

The eligibility analysis to
determine whether the area qualifies for
designation under the TIF statute, included
the following tasks: an exterior survey of
the condition and use of each building, a
field survey of environmental conditions and
physical condition for all the parking
facilities, public infrastructure, side
access and general property maintenance, an
analysis of existing land uses and their
relationships, comparison of surveyed
buildings to zoning regulations, an analysis
of the current platting, building size and
layout, a review of previously prepared
plans, settings, inspections reports and
other available data, an analysis of real
estate assessment data and a review of
available building permit records to
determine the level of development activity
in the area.

At least 3 of 13 factors that are
included the TIF Act must be meaningfully
present and reasonably distributed with
respect to improved property once the age
threshold is met, has been met. 5 factors
meet this requirement with respect to the
proposed Avondale TIF. These factors
include obsolescence, and as illustrated on
this map, the darker pink represents plots
where more than 50 percent of the properties
meet that condition, and the lighter pink the
factor is present but to a slightly lessor
extent. 88 percent of the tax plots were
impacted by obsolescence.

With respect to deterioration,
thank you, Beth, the deterioration was found
affecting 92 percent of tax plots,
especially with respect to public
infrastructure in terms of streets, or
sidewalks, street lights and other issues,
and 59 percent of the individual tax parcels
represent building deterioration and, you
know, the condition of parking lots and other
things.

With respect to structures below
minimum code standards, 85 percent of the tax
plots were affected. There were, and the
conditions here include uses, ground floor
uses that are not permitted in commercial
zoning districts, building code violations
that were identified with respect to
buildings over the last three years, and a
number, and you know, buildings condition,
substandard building conditions included
structural deficiencies, illegal wiring,
substandard porches, and effective
foundation repairs. And substandard
buildings were found on 21 of the 26 tax
plots, so distributed throughout the area.

Excessive land coverage or
overcrowding of community facilities
affected 86 percent of tax plots with closely
spaced commercial buildings that are obsolete and deteriorating, inadequate off street parking that's needed to accommodate employees or service vehicles, and inadequate provisions for off street loading. The sites where this condition occurred include a couple of sites along Milwaukee Avenue, in particular one kind of at the corner where there are two large principal buildings on one lot.

Lack of community planning is the final factor, which again, affects 92 percent of the tax plots in the area. And really it's an illustration of a land use pattern that's evolved over the last century where commercial development has occurred, where land that was originally zoned for residential, or at least platted for residential purposes, and there's really not a, you know, identity of uses in this area.

In addition to these five factors which constitute the basis for the designation as a conservation area, there were two additional conditions which were
present to a more limited extent, that helped
to support the conclusions reached in the
study. These are excessive vacancies, where
one or more vacant buildings or parcels were
found on 42 percent of the tax plots in the
area, and environmental cleanup requirements
affecting 31 percent of tax plots, mostly
underground storage tanks that are being
monitored, and at some point will need to be
removed from the area.

Okay, I think that kind of takes
care of the eligibility. Moving on to the
redevelopment plan itself, and -- doesn’t
have to be broken, the plan seeks to
encourage improvements to economically
viable existing uses and the redevelopment
of obsolete property. The plan recognizes
that new investment in commercial,
residential or mixed use property is needed
to improve the project area, and envitalize
the area.

The goals and objectives for the
plan are to provide for the orderly
transition from obsolete uses to
economically sustainable land development
patterns, to create an attractive
environment that encourages new commercial
and mixed use development, and increases the
tax base of the project area, encourage the
redevelopment of parcels that are
underutilized and vacant, reduce or
eliminate deleterious conditions within the
project area, improve public facilities and
amenities, and increase the supply of
affordable housing.

Public intervention is needed to
achieve the City's improvement objectives
for the project area, prevent the area's
decline as a commercial corridor, and
encourage private investment. An analysis
of building permits activity between 2003
and 2007, which was at the time of the
eligibility study the most current four
years of data -- that the majority of
construction activity had been for
rehabilitation of existing buildings,
including -- representing approximately 68
percent of all permits. Only 4.4 percent of
the building permits were for new
construction during that same period.
The land use plan is intended to
serve as a guideline for future improvements
in the area, and because of the mixed use
character of the neighborhood, the land use
plan calls for commercial and residential
mixed use development throughout the project
area.

As of, the project area at the
time of the study contained a total of 396
inhabited residential units. While
residential displacement is not contemplated
as part of the Avondale TIF plan, there's a
possibility that over the 20 -- life of the
project area, some inhabited residential
units may be removed as a result of
implementing the plan. As a consequence, a
housing impact study was prepared as a
required element of the TIF plan, but since
displacement is not contemplated there are
no underlying acquisition maps or anything
that, and the land use pattern does not
contemplate removal of residential units.
Finally, the budget for this TIF plan, the estimated redevelopment project costs total $22 million. And I think with that, are there any questions?

MR. SCHNEIDER: Is there something driving this TIF? Is there a development that's proposed anywhere within the boundaries?

MS. McGUIRE: We don't have a development lined up yet, and hopefully -- but it's not --

MR. SCHNEIDER: Okay. And then of the $22 million, what's going to generate $22 million if it's all developed property and you don't have someone that is looking to do something on --

MS. LINDWALL: Well, there will be development that occurs over the life of the TIF. Even though a developer has not been identified at this point, there are vacant and underutilized potential redevelopment sites, and a chunk of it is simply inflation and, you know, just normal inflationary growth. But, yeah, development will, and
private, new investment, or reinvestment in
existing facilities, and again, that's
something that can be facilitated by having
the TIF in place. So, that probably is the
bigger, you know, the bigger part of the, the
development potential is the notion that,
you know, particularly along certain
portions of Milwaukee Avenue where the, you
know, the, most of the obsolete buildings
really are found, to redevelop certain of
those properties -- it's not a developer-
driven TIF, and that will --

MR. SCHNEIDER: Is there going to be
a -- are you going to make money available
for businesses in that area to fix up their
buildings --

MS. LINDWALL: We're most likely
going to do a SPIF. It'll take a few years
for there to be enough money in the TIF fund
to do that, but it is something we talked
about, definitely.

MR. SCHNEIDER: Okay.

MS. LINDWALL: And a lot of it will
mirror the public meeting, a lot of the
attendees were business owners from
commercial property in the area, and they
were interested in the program, so.

MR. SCHNEIDER: I would think they
would be. I'm trying to figure out how
you're going to generate $22 million if, you
know, you have no vacant land, and without a
SPIF program, you know, why would anybody do
anything?

MS. LINDWALL: Well, I think the SPIF
program is one of the major --

MR. SCHNEIDER: I was going to ask --

MS. LINDWALL: -- one of the major
reasons for doing that. And I think even
within some of the residential areas there
was, you know, some interest on the part of
residential property owners to make
improvements if funding was available. So,
you know, as you know, the TIF designation
really represents the tool to be, you know,
that, to create the funding source for those
kinds of programs.

MR. SCHNEIDER: Right.

MS. LINDWALL: So it's --
MR. SCHNEIDER: This continues to two TIF's? It continues for two TIF's?

MS. LINDWALL: Yes.

MR. SCHNEIDER: Is there portability that's -- so that if somebody actually came in and wanted to do a development, you could import money from one TIF to this TIF?

MS. MCGUIRE: Portability is standard language --

MR. SCHNEIDER: Okay.

MS. ANTHONY: Based on the presentation, do any other members have additional questions? If there are no further questions I'll entertain a motion that this Joint Review Board finds that the proposed Avondale Tax Increment Financing Redevelopment Project Area satisfies the redevelopment plan requirements under the TIF Act, and the eligibility criteria defined in Section 1174.43 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?

MS. PERALTA: Second.

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

(Chorus of ayes.)

All opposed vote by saying no.

Let the record reflect the Joint Review
Board's approval of the proposed Avondale
Tax Increment Financial Redevelopment
Project Area under the TIF Act.

This particular meeting for the
Avondale Joint Review Board meeting is
adjourned.

(Whereupon the above meeting was
concluded.)
STATE OF ILLINOIS )
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 15th DAY OF

April, A.D. 2009

[Signature]

NOTARY PUBLIC
Avondale Redevelopment Project Area
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(7)(G) - 65 ILCS 5/11-74.4-5(d)(7)(G)

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<td>$0</td>
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</table>

| Project 1: Small Business Improvement Fund (SBIF)** | Program is Ongoing | $2,000,000 | Program is Ongoing |

* 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.

** Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator as each ultimate grantee's rehabilitation work is approved under the program.

*** 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.
During 2009, 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 2009, there were no obligations issued for the Project Area.
(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)

During 2009, 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 Avondale Redevelopment Project Area is irregular in shape but generally includes frontage on both sides of N. Pulaski Ave. between the Kennedy Expressway and West School St., the N. Pulaski Ave. frontage on the west side of N. Pulaski Ave. between West School St. and W. Melrose St., and frontage on both sides of N. Milwaukee Ave. between W. Addison St. on the north and W. Melrose St. and N. Springfield Ave. on the south. For precise boundaries, please consult the legal description in the Redevelopment Plan.