2009 Annual Report

Irving Park/Elston 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 Irving Park/Elston 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

Ernst & Young LLP
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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 Irving Park/Elston 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 May 13, 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.
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 Irving Park/Elston 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.

[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, 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
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Chicago, IL 60602

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

Re: Irving Park/Elston
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.

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
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.
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(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.
Irving Park/Elston Redevelopment Project Area
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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.
(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.

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

Since November 1, 1999, no public investment was undertaken in the Project Area. As of December 31, 2009, no public investment is estimated to be undertaken for 2010.
CITY OF CHICAGO
JOINT REVIEW BOARD

ORIGINAL

Report of proceedings of a hearing before the City of Chicago, Joint Review Board held on February 6, 2009, at 10:00 a.m. City Hall, Room 703, Conference Room, Chicago, Illinois, and presided over by Ms. Tanya Anthony.

PRESENT:

MS. TANYA ANTHONY, CHAIRMAN
MS. SUSAN MAREK
MS. GLORIA PBRALTA
MR. JOHN SCHNEIDER
MS. ANTHONY: I'd like to call this meeting to order. I'd like to start by asking the Board members to introduce themselves.

MS. PERALTA: Gloria Peralta, City of Chicago, Finance Department.

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

MR. SCHNEIDER: John Schneider, Deputy Director of Economic Development for Cook County.

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 one meeting of the Joint Review Board. The meeting is to review the proposed Irving Park /Elston 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 January 20th, 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, 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, February 4th, 2009 in various locations throughout City Hall.

When a proposed redevelopment plan would result in displacement of residents from 10 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 Municipalities Housing Impact Study determines that the majority of
residential units in the proposed redevelopment project area are occupied very low, low or moderate income households, as defined in Section 3 of the Illinois Affordable Housing Act, the public member must be a person who resides in very low, low or moderate income housing in the proposed redevelopment project area.

With us today is Barbara Rieffel.

MS. RIEFFEL: Rieffel.

MS. ANTHONY: Okay, thank you.

Barbara Rieffel, are you familiar with the boundaries of the proposed Irving Park/Elston Tax Increment Financing Redevelopment Project Area?

MS. RIEFFEL: Yes, I am.

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

MS. RIEFFEL: 4019 North Ridgeway.

MS. ANTHONY: And, is such address within the boundaries of the proposed Irving Park/Elston Tax Increment Financing Redevelopment Project Area?

MS. RIEFFEL: Yes.
MS. ANTHONY: Have you provided representatives of the City of Chicago's Department of Planning and Development with accurate information concerning your income and the income of any other members of the household residing at such address?

MS. RIEFFEL: Yes, I have.

MS. ANTHONY: Okay. Ms. Rieffel, are you willing to serve as the public member of the Joint Review Board for the proposed Irving Park/Elston Tax Increment Financing Redevelopment Project Area?

MS. RIEFFEL: Yes.

MS. ANTHONY: I will entertain a motion that Barbara Rieffel be selected as the Public Member. Is there a motion?

MS. MAREK: So moved.

MS. ANTHONY: Is there a second?

MR. SCHNEIDER: I’ll 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
Barbara Rieffel has been selected as the Public Member for the proposed Irving Park/Elston 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'd like to second.

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? Let the record reflect that I, Tanya Anthony, has been elected as Chairperson and will now serve as the Chairperson for the remainder of the meeting.

As I mentioned earlier, this meeting will be to review a plan for the...
proposed Irving Park/Elston Tax Increment Financing District proposed by the City of Chicago. Staff of the City’s Department of Planning and Development and Law and other departments have reviewed this plan which was introduced through the City’s Community Development Commission on January 20th, 2009. We will listen to a presentation by consultants on this plan. Following the presentation we can address any questions that the members might have for the consultant or any city staff. An amendment to the TIF Act requires us to base our recommendations to approve or disprove the proposed Irving Park/Elston Tax Increment Financing District on the basis of the area in 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 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, 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 planned requirements and the eligibility criteria of the TIF Act.

The City would 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 the 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 the
presentation by our consultants.

MR. KINSER: Good morning, my name is Ralph Kinser with Ernest R. Sawyer Enterprises, and, along with Mishaune Sawyer who's also with Ernest R. Sawyer Enterprises. We prepared the redevelopment plan eligibility study for the Irving/Elston area.

As most of you may be familiar already, but the boundaries are generally covering the parcels -- the three arterial streets, Pulaski Road, Irving Park Road and Elston Avenue, and includes Independence Park, this is, this is -- show the existing land use. It's a large --

One thing I wanted to point out right away actually is, this is the correct boundaries of existing land use that didn't get updated for this, should be a straight line there, there was a parcel cut out earlier on. And down here, if anybody has any questions about the boundary down here this one is correct, so, everything else is identical.
So, existing land use shows that there, that the area is dominated mainly by commercial and industrial properties and mixed use properties. There's a total of 270 parcels in the area, 79 of which are commercial properties, 20 are industrial properties and 77 are mixed use, residential, commercial and ground floor are generally properties, then the remainder are, there's 65 multi-family residential properties and the few single family residential. So you can see that there, the strictly commercial properties are mostly along Elston and in this area -- of central area by Irving-Pulaski.

The real goal here with the plan is to kind of trans, to create a more pedestrian-friendly trans-oriented development to encourage commercial and mixed use properties throughout the area, but it's really trying to get a more user-friendly, pedestrian-friendly environment. Right now there's a lot of commercial and mixed use and industrial properties that are
showing deterioration. There also tend to
not be service uses for, or retail uses there
strictly for local residents, but there’s an
awful lot of auto body or auto service
related businesses, and hope to, over a long
period of time, to see that change.

The eligibility that you, that
you know, the consultant goes through with
each, with the TIF is, we evaluate the
exterior condition of all the structures in
the area, do a field survey of all, not just
the buildings but also surface conditions,
streets, alleys, curbs, gutters, all those
physical conditions are analyzed, look at
existing land uses and the relationships to
adjacent or nearby land uses, compare those
to the zoning regulations existing
throughout the area.

Important in this particular
area was the analysis of platting, building
size and layout throughout the area.
Analysis to build a square area and sight
coverage we reviewed previously prepared
plans, studies, inspection reports and other
data, and finally the analysis, the real estate assessment data and equalized assessed valuations from years 2002 to 2007, 2008 EIV's haven't been finalized yet so we weren't able to have them. We reviewed building code violations as well.

So, the plan designates as a conservation area which requires 50 percent, at least 50 percent of the buildings in the area have to be at least 35 years of age. As it turns out, 92 percent of the buildings in the area are 35 years of age or more, so it passed that prerequisite. And then we pre-factor each of these three factors of the conservation area factors outlined in the TIF statute to be present, to be considered as a conservation area. We found 6 of the 13 factors under the law were present and meaningful, present to a meaningful standard should be throughout the conservation area, and we'll go through each of those factors.

The first one is obsolescence, obsolescence in this case refer to almost exclusively the commercial, industrial and
mixed use commercial buildings. In virtually every case that was, each parcel or building was considered obsolete was at least 50 years old and essentially just ill-suited for current use. There were a few cases where there was older buildings that had gone through substantial renovation or renovation upgraded the building system so they were, they were not obsolete. So, but in a lot, most of the old buildings they hadn’t gone through major upgrades so they were really functionally obsolete.

The second factor was deterioration. Deterioration refers to degradation or need of repair in secondary components, building components, or the surface condition such as the streets and alleys, gutters or sidewalks are showing deterioration and need repair and haven’t undergone repair -- Deterioration was found, I believe the statistics are here, was present in 19 of the 29 blocks. I believe I mentioned that obsolescence was present in 24 of the 29 blocks, just to show you the
distribution throughout the area.

The third factor in the six we found was excessive land use in regard to the structures. An awful lot of the buildings throughout the area, pretty much everywhere except for -- which there aren't many are, there's too much building coverage on each parcel. So block coverage was 60 percent or more in the vast majority of the parcels that were considered to be excessive land coverage. And -- 18 out of 29 blocks presented some, some level of excessive land coverage in the project area.

The fourth factor that we found present was deleterious land use and layout. This refers, excluding this case, it refers exclusively to the industrial properties. There were 20 industrial properties essentially light manufacturing or assembly operations, and if you see those are coded purple here, so you can see those, and those are in most cases adjacent to or very close to other residential properties and since those are incompatible uses are just
considered deleterious land use or layout.

That was present in 9 of the 29 tax blocks --

Another factor is lack of

community planning, that was found to be

present basically throughout the area except

for a few blocks. And the area was generally

developed between the late 1800's and the mid

1900's. Lot, a lot of the lot sizes are

relatively small for commercial and

industrial use or for mixed use. Placement

and orientation of buildings with almost

total, near total lot coverage is a sign of

lack of community planning. There's lack of

provision for off street parking, loading

service and as I said that time frame

indicated that it was, mostly development

happened prior to the City's comprehensive

plan for community planning for the area.

And the final factor that we

found to be present was declining or lagging

which may lead in this case the -- parcels in

the project area lagged the growth in the

City in four of the last five years --

So far, those were the six
factors found present in the area, which only
three were required for a conservation area,
so we found that it successfully met the
standards.

I guess, anybody have any
questions about eligibility or?

MR. SCHNEIDER: I'd like to thank the
Department of Redevelopment and the
consultants for providing the backup data
for eligibility, and I think that
transparency kind of helps the general
public and ourselves better understand how
an area can be designated. And also I think
the idea of a transit area of development,
especially at that busy intersection with
Irving Park, is something that, you know, is
the future for a lot of us that are in
economic development. And hopefully some of
the dollars that are generated by this or the
plans for the future in this area will
incorporate that CTA stop that was
underneath the, the Kennedy Expressway. And
hopefully we'll be able to help them make
some lighting improvements because it's a
pretty dark area at night time. And so I
think this is a good step in terms of the
City showing its efforts to try doing
something with the transit area of
development. Just a statement.

MR. KINSEY: Sure. Well, I mentioned
I think what probably what you’re referring
to is that they will be included in the plan
shows that the actual count of buildings that
were, that satisfied the criteria for each
factor and it shows number of buildings
satisfied the criteria. Any comments or
questions?

MS. ANTHONY: Question about
proposed land use. Do you have a map of --

MR. KINSEY: We don’t, but it’s a
good question. Essentially the, the entire
area with the exception of Independence Park
is designated mixed, mixed use land uses, so
it allows for a commercial and residential
mixed uses throughout the area -- which the
community’s in favor of, they don’t want to
see too many -- they don’t want to see high
rise condos or anything, but yeah,
essentially throughout the entire area it's mixed use. Because they do allow for commercial --

MS. ANTHONY: Okay, so I'm primarily concerned with 18 to 29 blocks are designated as excessive land use, land coverage, right, so what's the plan for those? How do you rectify that issue?

MR. KINSER: Well, with the way that usually remedies itself is you have to combine parcels. You may have to demolish buildings in some cases, but in other cases you just have to, well, in most cases you'd have to demolish, if you have two, two or three adjacent parcels, they're consolidated, and a TIF makes that much more possible to consolidate three parcels, one of the buildings has to be knocked down and then there's more room for parking and accessory uses.

MS. ANTHONY: And, how do you --

MR. KINSER: Because you can't really increase the debt --

MS. ANTHONY: Right, so my concern
was how -- what's the impact to the
businesses commercially?

MR. KINSER: Well, if there's a, if
there's a commercial business that doesn't
want to, I mean, doesn't want to leave, then
there's, there can be relocation assistance.

MS. ANTHONY: Exactly.

MR. KINSER: Right.

MS. ANTHONY: Okay.

MS. MAREK: Yeah, because you don't
really show any vacancies up there, so we can
assume that every parcel is --

MS. SAWYER: No, there is vacant
lots.

MR. KINSER: There are some vacant --

MS. MAREK: Oh, okay.

MR. KINSER: In terms of vacant land,
there's, there's not many, there's --

MS. RIEFFEL: There was a large
parcel that was torn down last year.

MR. KINSER: Yeah --

MS. RIEFFEL: Like two lots I think.

MR. KINSER: There was -- trying to
build two residential condos, is that what
you're talking about on Irving?

MS. RIEFFEL: No, they, they just
didn't want to pay the higher taxes so they
had their building tore down and there's no
plans right now for what they're going to do
with it. Tom Liptor Realty owns it.

MR. KINSER: Where is that located?

MS. RIEFFEL: It's on Elston just
east of Pulaski. He owns a lot of property
on Elston.

MR. KINSER: Okay. That might be --

MS. SAWYER: Outside --

MR. KINSER: Outside -- I'm not sure.

MS. RIEFFEL: No, that one vacant

property is inside.

MR. KINSER: Okay.

MS. ANTHONY: Okay.

MR. SCHNEIDER: You also have the

largest grouping of Sears Catalog book homes

on Irving Park right next to the park. If

you ever drove by there, those were homes

that were purchased out of the Sears Catalog,

so.

MS. SAWYER: Really? Homes
purchases?

MR. SCHNEIDER: Yes, Sears used to actually sell homes. So that's probably, in the City, the largest grouping of those homes.

MS. SAWYER: Oh, okay.

MS. ANTHONY: Okay, so based on this presentation do any members of the Joint Review Board have any additional questions?

Okay. If there are no further questions I will entertain a motion that this Joint Review Board find the proposed Irving Park/Elston Tax Increment Financing Redevelopment Project Area satisfies the redevelopment plan requirements under the TIF Act, the eligibility criteria defined in Section 1174.43 of the TIF Act and 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. SCHNEIDER: I second.
MS. ANTHONY: Is there any further discussion? If not, all in favor please vote by saying aye.

(Chorus of ayes.)

MS. ANTHONY: All opposed please vote by saying no. Let the record reflect the Joint Review Board's approval of the proposed Irving Park/Elston Tax Increment Financing Redevelopment Project Area under the TIF Act.

This meeting is adjourned.

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

[Signature]

CAROL ROBERTSON

SUBSCRIBED AND SWORN TO
BEFORE ME THIS  17th  DAY OF

[Signature]

NOTARY PUBLIC
(8) DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY - 65 ILCS 5/11-74.4-5(d)(8)(A)

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 Irving Park/Elston Redevelopment Project Area generally consists of three corridors of properties fronting on Pulaski Rd, Irving Park Rd., and Elston Ave., and is generally bounded on the north by Cullom Ave., on the west by Keystone Ave., on the south by Byron St., and on the east by Drake Ave. 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.