
2010 Annual Report

Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project Area



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

JUNE 30, 2011



**ANNUAL TAX INCREMENT FINANCE REPORT
OFFICE OF ILLINOIS COMPTROLLER JUDY BAAR TOPINKA**

Name of Municipality: Chicago
County: Cook
Unit Code: 016/620/30

Reporting Fiscal Year: **2010**
Fiscal Year End: 12/ 31 /2010

TIF Administrator Contact Information

First Name: Andrew J.	Last Name: Mooney
Address: City Hall 121 N. LaSalle	Title: TIF Administrator
Telephone: (312) 744-0025	City: Chicago, IL Zip: 60602
E-Mail: TIFReports@cityofchicago.org	

I attest to the best of my knowledge, this report of the redevelopment project areas in:
City/Village of Chicago is complete and accurate at the end of this reporting
Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]
Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

[Handwritten Signature] 6.24.11

Written signature of TIF Administrator Date

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated	Date Terminated
105th/Vincennes	10/3/2001	12/31/2025
111th Street/Kedzie Avenue Business District	9/29/1999	9/29/2022
119th and Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
126th and Torrence	12/21/1994	12/21/2017
134th and Avenue K	3/12/2008	3/12/2032
24th/Michigan	7/21/1999	7/21/2022
26th and King Drive	1/11/2006	12/31/2030
35th and Wallace	12/15/1999	12/31/2023
35th/Halsted	1/14/1997	12/31/2021
35th/State	1/14/2004	12/31/2028
40th/State	3/10/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	7/8/2021
45th/Western Industrial Park Conservation Area	3/27/2002	12/31/2026
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
47th/State	7/21/2004	12/31/2028
49th Street/St. Lawrence Avenue	1/10/1996	12/31/2020
51st/ Archer	5/17/2000	12/31/2024
53rd Street	1/10/2001	12/31/2025
60th and Western	5/9/1996	5/9/2019

*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]



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63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
69th/Ashland	11/3/2004	12/31/2028
71st and Stony Island	10/7/1998	10/7/2021
72nd and Cicero	11/17/1993	11/17/2016
73rd and Kedzie	11/17/1993	11/17/2016
73rd/University	9/13/2006	12/31/2030
79th and Cicero	6/8/2005	7/8/2021
79th Street Corridor	7/8/1998	12/31/2025
79th Street/Southwest Highway	10/3/2001	12/31/2029
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
89th and State	4/1/1998	4/1/2021
95th and Western	7/13/1995	7/13/2018
95th Street and Stony Island	5/16/1990	5/16/2013
Addison Corridor North	6/4/1997	6/4/2020
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2023
Archer/ Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin/Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/ Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2022
Bryn Mawr/Broadway	12/11/1996	12/11/2019
Calumet Avenue/Cermak Road	7/29/1998	7/29/2021
Calumet River	3/10/210	12/31/2034
Canal/Congress	11/12/1998	12/31/2022
Central West	2/16/2000	12/31/2024
Chatham-Ridge	12/18/1986	12/31/2010 (1)
Chicago/ Kingsbury	4/12/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago Lakeside Development – Phase 1 (USX)	5/12/2010	12/31/2034
Chinatown Basin	12/18/1986	12/31/2010
Cicero/Archer	5/17/2000	12/31/2024
Clark Street and Ridge Avenue	9/29/1999	9/29/2022
Clark/Montrose	7/7/1999	7/7/2022
Commercial Avenue	11/13/2002	12/31/2026
Devon/Sheridan	3/31/2004	12/31/2028

(1) This TIF has been terminated; however, the sales tax portion continues to exist for the sole purpose of servicing outstanding obligations which may be retired early at which point the sales tax portion will also terminate.



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Devon/Western	11/3/1999	12/31/2023
Diversey/ Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Division/North Branch	3/15/1991	3/15/2014
Division-Hooker	7/10/1996	7/10/2019
Drexel Boulevard	7/10/2002	12/31/2026
Eastman/North Branch	10/7/1993	10/7/2016
Edgewater	12/18/1986	12/18/2009
Edgewater/ Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	11/29/2012
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Forty-first Street and Dr. Martin Luther King, Jr. Drive	7/13/1994	7/13/2017
Fullerton/ Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	7/7/2022
Goose Island	7/10/1996	7/10/2019
Greater Southwest Industrial Corridor (East)	3/10/1999	12/31/2023
Greater Southwest Industrial Corridor (West)	4/12/2000	12/31/2024
Harlem Industrial Park Conservation Area	3/14/2007	12/31/2031
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Grand Trunk	12/15/1993	12/15/2016
Homan-Arthington	2/5/1998	2/5/2021
Howard-Paulina	10/14/1988	10/14/2011
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2033
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park Business District	9/9/1998	9/9/2021
Jefferson/ Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	3/12/2032
Kinzie Industrial Corridor	6/10/1998	6/10/2021
Kostner Avenue	11/5/2008	11/5/2032
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
Lakeside/Clarendon	7/21/2004	12/31/2028
LaSalle Central	11/15/2006	12/31/2030
Lawrence/ Kedzie	2/16/2000	12/31/2024
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Lincoln-Belmont-Ashland	11/2/1994	11/2/2017
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031



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Madden/Wells	11/6/2002	12/31/2026
Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	9/13/2012
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2024
Montclare	8/30/2000	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	7/30/2020
Near South	11/28/1990	12/31/2014
Near West	3/23/1989	12/31/2013
North Branch (North)	7/2/1997	12/31/2021
North Branch (South)	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North-Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/2/2021
Ogden/Pulaski	4/9/2008	4/9/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2031
Peterson/ Cicero	2/16/2000	12/31/2024
Peterson/ Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Corridor	6/9/1999	6/9/2022
Randolph and Wells	6/9/2010	12/31/2034
Ravenswood Corridor	3/9/2005	12/31/2029
Read-Dunning	1/11/1991	12/31/2015
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Canal	3/19/1997	12/31/2021
Roosevelt/Cicero	2/5/1998	2/5/2021
Roosevelt/Racine	11/4/1998	12/31/2022
Roosevelt/Union	5/12/1999	5/12/2022
Roosevelt-Homan	12/5/1990	12/5/2013
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary Drainage and Ship Canal	7/24/1991	7/24/2014
South Chicago	4/12/2000	12/31/2024
South Works Industrial	11/3/1999	12/31/2023
Stevenson/Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards Industrial Commercial	3/9/1989	3/9/2012
Stockyards Southeast Quadrant Industrial	2/26/1992	2/26/2015
Stony Island Avenue Commercial and Burnside Industrial Corridors	6/10/1998	6/10/2021
Touhy/Western	9/13/2006	12/31/2030



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Weed/Fremont	1/8/2008	1/8/2032
West Grand	6/10/1996	6/10/2019
West Irving Park	1/12/2000	12/31/2024
West Pullman Industrial Park	3/11/1998	3/11/2021
West Ridge-Peterson Avenue	10/27/1986	12/31/2010
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue Rock Island	2/8/2006	12/31/2024
Western Avenue South	1/12/2000	12/31/2030
Western/Ogden	2/5/1998	2/5/2021
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	1/20/2022

SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area: Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project Area
Primary Use of Redevelopment Project Area*: Industrial
If "Combination/Mixed" List Component Types:
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <u>X</u> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment labeled Attachment A		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO Certification labeled Attachment B		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion labeled Attachment C		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement labeled Attachment D		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) labeled Attachment E		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information labeled Attachment F		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report labeled Attachment H		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose the Official Statement labeled Attachment I	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If yes, please enclose the Analysis labeled Attachment J	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K		X
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L		X
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose list only of the intergovernmental agreements labeled Attachment M		X

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
 FY 2010 Section 2

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))
Provide an analysis of the special tax allocation fund.

Reporting Year	Cumulative *
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Fund Balance at Beginning of Reporting Period \$ 7,439,409

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

			% of Total
Property Tax Increment	2,583,580	\$ 17,937,036	95%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	7,510		0%
Land/Building Sale Proceeds			0%
Note Proceeds		1,000,000	5%
Transfers in from Municipal Sources (Porting in)			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period 2,591,090

Cumulative Total Revenues/Cash Receipts \$ 18,937,036 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) 948,497

Transfers out to Municipal Sources (Porting out) 1,101,912

Distribution of Surplus

Total Expenditures/Disbursements 2,050,409

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS 540,681

FUND BALANCE, END OF REPORTING PERIOD \$ 7,980,090

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

* Except as set forth in the next sentence, each amount reported on the rows below, if any, is cumulative from the inception of the respective Project Area. Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either of the following: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the availability of records only from January 1, 1997 forward.

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.*

Name	Service	Amount
City Staff Costs ¹	Administration	\$42,007
Brescheisen Engineering	Remediation	\$15,872
Midway Broadcasting Corp.	Development	\$250,000
SomerCor 504, Inc.	Rehabilitation Program	\$117,558
Greenwood on 87th LLC	Development	\$328,956
MY BAPS Construction Corp.	Public Improvement	\$157,544
City Lights Ltd./ZSL Electric	Public Improvement	\$15,612

¹ Costs relate directly to the salaries and fringe benefits of employees working solely on tax increment financing districts.

* This table may include payments for Projects that were undertaken prior to 11/1/1999.

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

FUND BALANCE, END OF REPORTING PERIOD \$ 7,980,090

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		
Reserve for debt service	\$ -	\$ -

Total Amount Designated for Obligations \$ - \$ -

2. Description of Project Costs to be Paid		
Designated for future redevelopment project costs		\$ 7,980,090

Total Amount Designated for Project Costs \$ 7,980,090

TOTAL AMOUNT DESIGNATED \$ 7,980,090

SURPLUS*/(DEFICIT) \$ -

*NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts.

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

Property Acquired by the Municipality Within the Redevelopment Project Area

Property (1):	
Street address:	9239 S. Kimbark ¹
Approximate size or description of property:	N/A
Purchase price:	N/A
Seller of property:	N/A

¹ This property was acquired through the Tax Reactivation Program ("TRP"), under which the City instructs the County of Cook to make a no cash bid on certain tax-delinquent parcels. The City then pursues the acquisition in a court proceeding and receives a tax deed from the County after a court order is issued. The City pays court costs and certain incidental expenses for each parcel, which average between \$2,000 and \$2,500. The size and description of each parcel is usually not available.

SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)

Please include a brief description of each project.

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
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See "General Notes" Below.

TOTAL:			
Private Investment Undertaken	\$ 3,277,615	\$ -	\$ 15,881,599
Public Investment Undertaken	\$ 2,917,716	\$ 681,017	\$ 4,100,000
Ratio of Private/Public Investment	1 9/73		3 76/87

Project 1: Greenwood Associates, LP			
Project is Ongoing ***			
Private Investment Undertaken			\$ 12,881,599
Public Investment Undertaken	\$ 1,468,546	\$ 330,887	\$ 2,600,000
Ratio of Private/Public Investment	0		4 21/22

Project 2: Small Business Improvement Fund (SBIF) **			
Project is Ongoing ***			
Private Investment Undertaken			\$ 3,000,000
Public Investment Undertaken	\$ 449,170	\$ 350,130	\$ 1,500,000
Ratio of Private/Public Investment	0		2

Project 3: WVON Radio			
Project Completed			
Private Investment Undertaken	\$ 3,277,615		\$ -
Public Investment Undertaken	\$ 1,000,000		\$ -
Ratio of Private/Public Investment	3 5/18		0

** 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 last date of the reporting fiscal year, 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 fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

General Notes

(a) 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.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete 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 Section 3 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 as set forth in the Project's operating documents.

(c) Each amount reported here under Public Investment Undertaken, 11/1/1999 to Date, 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.

(d) Intergovernmental agreements, if any, are reported on Attachment M hereto.

6/9/2010

REPORTS OF COMMITTEES

92653

AMENDMENT OF STONY ISLAND AVENUE COMMERCIAL BURNSIDE INDUSTRIAL
CORRIDORS REDEVELOPMENT PLAN AND PROJECT.

[O2010-2653]

The Committee on Finance submitted the following report:

CHICAGO, June 9, 2010.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing an amendment to the Stony Island Commercial and Burnside Industrial Corridors Tax Increment Financing Redevelopment Plan and Project, having had the same under advisement, begs leave to report and recommend that Your Honorable Body *Pass* the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was *Passed* by yeas and nays as follows:

Yeas -- Aldermen Moreno, Fioretti, Dowell, Preckwinkle, Hairston, Lyle, Harris, Beale, Pope, Balcer, Cárdenas, Olivo, Burke, Foulkes, Thompson, Thomas, Lane, Rugai, Cochran, Brookins, Muñoz, Zalewski, Dixon, Solís, Maldonado, Burnett, E. Smith, Graham, Reboyras, Suarez, Waguespack, Mell, Austin, Colón, Rice, Mitts, Allen, Laurino, O'Connor, Doherty, Reilly, Daley, Tunney, Levar, Shiller, Schulter, M. Smith, Stone -- 48.

Nays -- None.

Alderman Pope moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, Under ordinances adopted on June 10, 1998, and published in the *Journal of Proceedings of the City Council of the City of Chicago* for such date at pages 70203 through 70340, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1, et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Redevelopment Plan") for a portion of the City known as the "Stony Island Commercial and Burnside Industrial Corridors Redevelopment Project Area" (the "Redevelopment Project Area") (such ordinance being defined herein as the "Plan Ordinance"); (ii) designated the Redevelopment Project Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance") and, (iii) adopted tax increment financing for the Redevelopment Project Area (the "T.I.F. Adoption Ordinance") (the Plan Ordinance, the

Designation Ordinance and the T.I.F. Adoption Ordinance are collectively referred to in this ordinance as the "T.I.F. Ordinances"); and

WHEREAS, The Redevelopment Plan established the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Plan Ordinance, such ultimate retirement date occurring in the year 2021, and the Corporate Authorities made a finding in the Plan Ordinance that such dates were not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the T.I.F. Ordinances; and

WHEREAS, Public Act 96-0773 (the "Amendatory Act"), which became effective August 28, 2009, amended the Act, among other things, to change Section 11-74.4-3.5 of the Act to provide that the date by which redevelopment projects in the Redevelopment Project Area must be completed and obligations issued to finance redevelopment project costs (including refunding bonds under Section 11-74.4-7 of the Act) must be retired to be no later than December 31 of the year in which the payment of the municipal treasurer as provided in subsection (b) of Section 11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth (35th) calendar year after the year in which the ordinance approving the redevelopment project area was adopted; and

WHEREAS, The Corporate Authorities desire to amend the Redevelopment Plan to conform the Redevelopment Plan to Section 11-74.4-3.5 of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in amended Section 11-74.4-3(n)(3); and

WHEREAS, The Corporate Authorities further have determined that an amendment to the Redevelopment Plan, entitled "Amendments to the Stony Island Avenue Commercial Burnside Industrial Corridors Redevelopment Plan and Project", a copy of which is attached hereto as Exhibit A ("Plan Amendment Number 1") is necessary to increase the total estimated redevelopment project costs, to extend the life of the Redevelopment Project Area, and to make other minor changes to update the Redevelopment Plan to reflect the City's current policies; and

WHEREAS, A Public Meeting was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on December 3, 2009 at 6:30 P.M. at the Chicago Public Library Avalon Branch, 8148 South Stony Island Avenue, Chicago, Illinois; and

WHEREAS, Plan Amendment Number 1 was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since November 25, 2009, being a date not less than ten (10) days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 10-CDC-08 on February 9, 2010, fixing the time and place for a public hearing ("Hearing"), at the offices of the City Clerk and the City's Department of Community Development; and

WHEREAS, Pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Plan Amendment No. 1 was sent by mail on February 19, 2010 which is within a reasonable time after the adoption by the Commission of Resolution 10-CDC-08 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located within seven hundred fifty (750) feet of the boundaries of the Area (or, if applicable, were determined to be the seven hundred fifty (750) residential addresses that

were closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, Due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having property within the Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on February 11, 2010, by publication in the *Chicago Sun-Times* or *Chicago Tribune* on March 22, 2010 and March 29, 2010, by certified mail to taxpayers within the Area on April 1, 2010; and

WHEREAS, A meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on March 5, 2010 at 10:00 A.M., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of Plan Amendment No.1 and other matters, if any, properly before it; and

WHEREAS, Pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held the Hearing concerning approval of Plan Amendment No. 1 on April 13, 2010; and

WHEREAS, The Commission has forwarded to the City Council a copy of its Resolution 10-CDC-23 attached hereto as Exhibit B, adopted on April 13, 2010, recommending to the City Council approval of Plan Amendment No.1, among other related matters; and

WHEREAS, The Corporate Authorities have reviewed Plan Amendment No.1, testimony from the Public Meeting and the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval Of Amendment To Redevelopment Plan. Plan Amendment No.1 is hereby approved. Except as amended hereby, the Redevelopment Plan shall remain in full force and effect.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Redevelopment Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Redevelopment Plan, as amended by Plan Amendment No.1, conform to the provisions of Section 11-74.4-3.5 of the Act, as amended by the Amendatory Act.

SECTION 4. Invalidity Of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. Superseder. All ordinances (including, without limitation, the T.I.F. Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

Exhibits "A" and "B" referred to in this ordinance read as follows:

*Exhibit "A".
(To Ordinance)*

*Amendments To Stony Island Avenue Commercial
Burnside Industrial Corridors Redevelopment
Plan And Project.*

November 24, 2009.

I. EXECUTIVE SUMMARY

The City of Chicago (the "City") is dedicated to the continued growth and economic development of the City. Chicago's ability to stimulate growth and development relies on the creation and implementation of government policies that will allow the City to work with the private sector to eliminate blighted areas and ensure sound growth and development of property. Based upon the City's establishment of a redevelopment project area as described herein, it is understood that the City recognizes the necessity of the relationship between continued community growth and public participation. The blighting of communities impairs the value of private investment and threatens the growth of the community's tax base. Additionally, the City understands the dangers associated with blighting factors and problems arising from blighted conditions. Both of these statements are supported by the City's establishment of a redevelopment project area.

The Illinois General Assembly passed the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 *et. seq.*) (the "Act") to address the growing number of blighted areas in many Illinois municipalities. The blighting of communities impairs the value of private investment and threatens the growth of the community's tax base. The Act declares that in order to promote the public health, safety, morals, and welfare, blighting conditions must be eliminated.

Therefore, to induce redevelopment pursuant to the Act, the City Council adopted three ordinances on June 10, 1998 approving the Stony Island Ave. Commercial and Burnside Industrial Corridor Eligibility Report and Redevelopment Plan (the "Plan"), designating the Stony Island Ave. and Burnside Industrial Corridor Redevelopment Project Area (the "Project Area"), and adopting Tax Increment Allocation Financing for the Project Area.

Additionally, on August 28, 2009 and in furtherance of these goals, Public Act 96-0773 became law giving the City authorization to extend the life of the Project Area to a maximum of thirty-five (35) years.

The Plan is being amended to extend the life of the Project Area and to identify additional properties for acquisition. The amendments to the Plan are outlined below and follow the format of the Plan.

II. INTRODUCTION

No changes, except it should be noted that as of the date of these Amendments, the Verson Steel facility is now vacant.

III. LEGAL DESCRIPTION AND PROJECT BOUNDARY

No changes.

IV. ELIGIBILITY CONDITIONS

No changes.

V. REDEVELOPMENT GOALS AND OBJECTIVES

No changes.

VI. REDEVELOPMENT PROJECT

A. Overall Redevelopment Concept – No Changes

B. Land Use Plan – No Changes

C. Planning Subareas – No Changes

D. Development and Design Objectives – No Changes

E. Redevelopment Improvements and Activities – No Changes

F. Redevelopment Project Costs – This section to be amended and replaced as follows:

Redevelopment Project Costs

To achieve the goals outlined above, the City proposes to assist with the redevelopment of designated parcels located in the Area through the use of tax increment financing. Redevelopment Project Costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to this Plan pursuant to the Act (including any costs incurred as necessary or desirable in formulating or that are incidental to this Plan, such as but not limited to costs for architects, engineers, planners, lawyers and other consultants related to such planning work). Such costs may include, without limitation, the following:

- a) Costs of studies, surveys, development of plans and specifications, implementation and administration of the Plan including but not limited to, staff and professional service costs for architectural, engineering, legal, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
- b) The costs of marketing sites within the Area to prospective businesses, developers and investors;
- c) Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, environmental remediation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, engineering and the clearing and grading of land;

- d) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the costs of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment;
- e) Costs of the construction of public works or improvements subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
- f) Costs of job training and retraining projects including the cost of "welfare to work" programs implemented by businesses located within the Project Area and such proposals feature a community-based training program which ensures maximum reasonable opportunities for residents of the Burnside and Avalon Park Community Areas with particular attention to the needs of those residents who have previously experienced inadequate employment opportunities and development of job-related skills including residents of public and other subsidized housing and people with disabilities;
- g) Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and including reasonable reserves related thereto;
- h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
- i) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act;
- j) Payment in lieu of taxes, as defined in the Act;
- k) Costs of job training, retraining, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs; (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;

l) Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:

1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
2. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project; (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act;
5. for the financing of rehabilitated or new housing for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act, the percentage of 75 percent shall be substituted for 30 percent in subparagraphs 2 and 4 above.

m) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;

n) Instead of the eligible costs provided for in 1, 2, 4 and 5 above, the City may pay up to 50 percent of the cost of construction, renovation and/or rehabilitation of all low- and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act; and

o) The costs of daycare services for children of employees from low-income families working for businesses located within the Area and all or a portion of the cost of operation of day care centers established by Area businesses to serve employees from low-income families working in businesses located in the Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80 percent of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development.

If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 *et seq.*, then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the redevelopment project area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

All of the above-mentioned Plan activities would take specific action on the part of the City.

G. Sources of Funds to Pay Redevelopment Project Costs – This section to be amended and replaced as follows:

Sources of Funds to Pay Redevelopment Project Costs

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the City may deem appropriate. The City may incur redevelopment project costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed from such costs from incremental taxes. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Area may be contiguous to or separated by only a public right-of-way from other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Area, shall not at any time exceed the total Redevelopment Project Costs described in this Plan. The Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.6-1, *et seq.*). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Area, the City may determine that it is in the best interests of the City and the furtherance of the purposes of the Plan that net revenues from the Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to utilize net incremental revenues received from the Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas and vice versa. Such revenues may be transferred or loaned between the Area and such areas. The amount of revenue from the Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in this Plan.

H. Issuance of Obligations – This section to be amended and replaced as follows:

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligation bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act and/or Illinois law.

The redevelopment project in the Area shall be completed, and all obligations issued to finance Redevelopment Project Costs shall be retired no later than June 10, 2033. Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, and are not otherwise required, pledged, earmarked or otherwise designated for the payment of Redevelopment Project Costs, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Area in the manner provided by the Act.

I. Valuation of Project Area – This section to be amended and replaced as follows:

1. Certified Base EAV

The County Clerk has certified the Base EAV of the Area to be \$46,058,038. Please see Table 1 in the Appendix for detail.

2. Anticipated EAV

Based upon the extension of this Project Area, numerous blighting factors will be eliminated and growth and development of the Area will occur in accordance with the Redevelopment Agreement(s) between the City and businesses in the Area and other interested parties. It is estimated that the total EAV of the real property following completion of the redevelopment project in the Area will be approximately \$218,500,000.

VII. LACK OF GROWTH THROUGH PRIVATE INVESTMENT

No changes to original text, except that the following paragraph is added:

The Illinois Legislature, via Public Act 96-0773 effective August 28, 2009, has affirmed these original findings by authorizing that the Area be extended to a maximum life of 35-years so that the blighting factors can continue to be eliminated and create an environment for industrial and commercial investment.

VIII. FINANCIAL IMPACT

No changes.

IX. DEMAND ON TAXING DISTRICTS

No changes to original text except that this sentence is being added.

After the 35-year life of the Area, the taxing districts will receive the benefits of an increased property tax base.

X. CONFORMITY TO THE COMPREHENSIVE PLAN

No changes

XI. PHASING AND SCHEDULING

This section to be amended as follows:

The third paragraph of the Plan is stricken and the following sentence added.

The estimated date for completion of redevelopment projects in the Area is no later than June 10, 2033, which is 35 years from the adoption of the Plan on June 10, 1998.

XII. PROVISIONS FOR AMENDING THIS PLAN

No changes.

XIII. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION PLAN

The section to be amended and replaced by the following:

The City is committed to and will affirmatively implement the following principles with respect to this Plan:

- A) The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Plan and Project, including, but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
- B) Redevelopers must meet the City's standards for participation of 24 percent Minority Business Enterprises and four percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
- C) This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.

- D) Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

The City shall have the right in its sole discretion to exempt certain small businesses, residential property owners and developers from the above.

In order to implement these principles, the City shall require and promote equal employment practices and affirmative action on the part of itself and its contractors, redevelopers, and vendors. In particular, parties engaged by the City shall be required to agree to the principles set forth in this section. The City is committed to and will affirmatively implement the abovementioned principles with respect to this Plan.

XIV. EXHIBITS

Figure 1 - Project Boundary – No change

Figure 2 – Land Use Plan – No change

Figure 3 - Planning Sub-Areas – No change

Figure 4 – Land Acquisition Map – No change

Figure 5 – Major Public Facilities – No change

Exhibit I – Estimated Redevelopment Project Costs – To be amended and replaced as follows:

To eliminate the blighting factors present in the Area and to meet the redevelopment objectives, the City plans to make and/or induce a number of improvements in the Area. Table 1 identifies the eligible Redevelopment Project Costs under the Act that the City may fund to implement the Plan over the Area's thirty-five (35) year total life, including monies already expended to date.

Estimated Redevelopment Project Costs (3) Redevelopment Project Area

Eligible Activities:

1. Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$6,000,000
2. Property Assembly including Acquisition, Site Prep and Demolition, Environmental Remediation	\$40,000,000
3. Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Costs	\$16,000,000

4. Public Works & Improvements, including streets and utilities, parks and open space, public facilities (schools & other public facilities) (Note 1 Below)	\$22,000,000
5. Job Training, Retraining, Welfare-to-Work	\$10,000,000
6. Financing costs	\$10,000,000
7. Relocation costs	\$30,000,000
8. Interest subsidy	\$5,000,000
	<hr/>
Total Eligible Redevelopment Project Costs (Notes 2-5 Below)	\$139,000,000
	<hr/>

Notes for Table 1 – Redevelopment Project Costs.

- (1) This category may also include paying for or reimbursing: (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.
- (2) Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.
- (3) The amount of the Total Redevelopment Costs that can be incurred in the Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Area, but will not be reduced by the amount of redevelopment project costs incurred in the Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Area only by a public right-of-way.
- (4) All costs are shown in 2009 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index ("CPI") for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor.
- (5) Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.

Exhibit II – Current EAV – To be amended and replaced by the Certification of Base EAV by the Cook County Clerk

Please see Table 1 in the Appendix.

Exhibit IV – Land Acquisition by Block and Parcel – No Changes

Exhibit V – Eligibility Study – No change.

XV. PROVISIONS TO BE ADDED TO THE PLAN

Site Acquisition

To meet the goals and objectives of the Plan, the City may acquire and assemble property throughout the Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of: (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

Figure 4 in the Plan, the Land Acquisition Map, indicates the parcels currently proposed to be acquired for redevelopment in the Project Area. Exhibit IV in the Plan contains the land acquisition by block and parcel identification number (“PIN”) which portrays the acquisition properties in more detail.

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City.

For properties described on Figure 4 as amended, the Acquisition Map: (1) the acquisition of occupied properties by the City shall commence within four years from the date of publication of the ordinance approving the amendments to the Plan; (2) the acquisition of vacant properties by the City shall commence within ten years from the date of publication of the ordinance authorizing the acquisition. In either case, acquisition shall be deemed to have commenced with the sending of an offer letter. After the expiration of the applicable period, the City may acquire such property pursuant to these amendments under the Act according to its customary procedures.

Affordable Housing

The City requires that developers who receive Tax Increment Financing assistance for market rate housing set aside 20 percent of the units to meet affordability criteria established by the City's Department of Community Development or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 60 percent of the area median income. Specific requirements of each development shall be set forth in each respective Redevelopment Agreement.

Redevelopment and Intergovernmental Agreements

The City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

Relocation Needs

Relocation assistance may be provided in order to facilitate redevelopment of portions of the Project Area, and to meet the other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City.

[Appendix -- Table 1 Certified Base Equalized Assessed Valuation referred to in these Amendments to Stony Island Avenue Commercial Burnside Industrial Corridors Redevelopment Plan and Project printed on pages 92667 through 92696 of this *Journal*.]

Appendix -- Certificate of Initial Assessed Valuation from Cook County Clerk referred to in these Amendments to Stony Island Avenue Commercial Burnside Industrial Corridors Redevelopment Plan and Project reads as follows:

Appendix -- Certificate Of Initial Equalized Assessed Valuation.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF INITIAL EQUALIZED ASSESSED VALUATION

I, DAVID D. ORR, do hereby certify that I am the duly qualified and acting Clerk of the County of Cook in the State of Illinois. As such Clerk and pursuant to Section 11-74.4-9 of the Real Property Tax Increment Allocation Redevelopment Act (Illinois Revised Statutes, Chap. 24) I do further:

CERTIFY THAT on August 14, 1998 I received certified copies of the following Ordinances adopted by the City of Chicago, Cook County, Illinois on June 10, 1998:

1. "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Stony Island Commercial and Burnside Industrial Corridors Redevelopment Project Area;"
2. "An Ordinance of the City of Chicago, Illinois Designating the Stony Island Commercial and Burnside Industrial Corridors Project Area a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act;" and
3. "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Stony Island Commercial and Burnside Industrial Corridors Redevelopment Project Area."

CERTIFY THAT the area constituting the Tax Increment Redevelopment Project Area subject to Tax Increment Financing in the City of Chicago, Cook County, Illinois, is legally described in said Ordinances.

CERTIFY THAT the initial equalized assessed value of each lot, block, and parcel of real property within the said City of Chicago Project Area as of June 10, 1998 is as set forth in the document attached hereto and made a part hereof as Exhibit "A";

CERTIFY THAT the total initial equalized assessed value of all taxable real property situated within the said City of Chicago Tax Increment Redevelopment Project Area is:

TAX CODE AREA 70014	\$ 22,409,170
TAX CODE AREA 70015	\$ 16,858,137
TAX CODE AREA 70024	\$ 4,469,790
TAX CODE AREA 70025	\$ 2,320,941

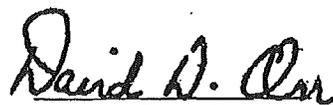
for a total of

FORTY-SIX MILLION, FIFTY-EIGHT THOUSAND.
THIRTY-EIGHT DOLLARS AND NO CENTS

(\$ 46,058,038.)

such total initial equalized assessed value as of City of Chicago, having been computed and ascertained from the official records on file in my office and as set forth in Exhibit "A".

IN WITNESS WHEREOF, I have hereunto affixed my signature and the corporate seal of COOK COUNTY this 29th day of October 2009.


County Clerk

(S E A L)

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
(Page 1 of 29)

CLRTM369

PAGE NO. 1

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-35-215-020-0000	39,352
20-35-215-021-0000	4,015
20-35-215-022-0000	4,015
20-35-215-023-0000	4,015
20-35-215-024-0000	4,015
20-35-215-025-0000	4,015
20-35-215-026-0000	4,015
20-35-215-027-0000	4,015
20-35-215-028-0000	8,628
20-35-215-029-0000	8,138
20-35-215-030-0000	45,104
20-35-215-031-0000	72,299
20-35-215-032-0000	66,373
20-35-215-033-0000	34,191
20-35-215-035-0000	48,489
20-35-223-031-0000	12,564
20-35-223-033-0000	4,334
20-35-223-034-0000	7,466
20-35-223-035-0000	5,201
20-35-223-037-0000	48,456
20-35-223-038-0000	1,732
20-35-223-039-0000	20,009
20-35-223-042-0000	22,218
20-35-223-049-0000	5,771
20-35-223-050-0000	138,998
20-35-223-051-0000	29,919
20-35-223-052-0000	35,766

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
(Page 2 of 29)

CLRTM369

PAGE NO. 2

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-35-223-053-0000	1,724
20-35-231-015-0000	57,323
20-35-231-016-0000	47,875
20-35-231-017-0000	55,912
20-35-231-018-0000	55,912
20-35-231-019-0000	77,633
20-35-231-030-0000	331,469
20-35-307-033-0000	0
20-35-312-019-0000	0
20-35-312-020-0000	0
20-35-313-021-0000	0
20-35-318-002-0000	0
20-35-318-009-0000	0
20-35-318-010-0000	0
20-35-318-017-0000	168,872
20-35-318-027-0000	79,195
20-35-318-028-0000	120,846
20-35-318-029-0000	153,526
20-35-318-033-0000	0
20-35-318-038-0000	161,031
20-35-318-040-0000	16,473
20-35-318-043-0000	0
20-35-318-044-0000	56,260
20-35-318-045-0000	171,561
20-35-318-046-0000	245,778
20-35-319-049-0000	72,056
20-35-403-023-0000	16,142

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
 (Page 3 of 29)

CLRTM369

PAGE NO. 3

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

20-35-403-024-0000	14,505
20-35-403-025-0000	17,143
20-35-403-026-0000	11,550
20-35-403-027-0000	5,325
20-35-403-028-0000	5,325
20-35-403-029-0000	5,325
20-35-403-030-0000	5,325
20-35-403-031-0000	70,888
20-35-403-032-0000	6,941
20-35-404-009-0000	43,042
20-35-404-010-0000	25,919
20-35-404-011-0000	40,282
20-35-404-012-0000	40,282
20-35-404-013-0000	5,325
20-35-404-014-0000	9,686
20-35-404-015-0000	48,598
20-35-404-016-0000	48,598
20-35-404-017-0000	41,592
20-35-404-018-0000	44,383
20-35-408-025-0000	65,603
20-35-408-026-0000	32,325
20-35-408-027-0000	5,325
20-35-408-028-0000	28,753
20-35-408-029-0000	28,753
20-35-408-030-0000	29,362
20-35-408-031-0000	33,483
20-35-408-032-0000	14,270

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
(Page 4 of 29)

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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-35-408-033-0000	7,002
20-35-411-027-0000	168,687
20-35-411-028-0000	0
20-35-411-029-0000	43,680
20-35-411-030-0000	5,325
20-35-411-036-0000	103,045
20-35-412-027-0000	26,901
20-35-412-028-0000	10,569
20-35-412-029-0000	6,582
20-35-412-030-0000	6,277
20-35-412-031-0000	6,277
20-35-412-032-0000	6,277
20-35-412-037-0000	245,287
20-35-416-014-0000	142,544
20-35-416-015-0000	53,364
20-35-416-016-0000	38,896
20-35-416-017-0000	38,896
20-35-416-018-0000	38,896
20-35-416-019-0000	17,943
20-35-416-020-0000	54,694
20-35-416-021-0000	51,273
20-35-416-022-0000	28,699
20-35-416-023-0000	44,540
20-35-416-024-0000	5,917
20-35-416-025-0000	5,917
20-35-416-026-0000	12,930
20-35-416-027-0000	11,335

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
 (Page 5 of 29)

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PAGE NO. 5

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

20-35-416-028-0000	64,327
20-35-501-006-0000	0
20-36-111-001-0000	49,059
20-36-111-002-0000	3,929
20-36-111-003-0000	4,116
20-36-111-004-0000	22,206
20-36-111-005-0000	4,510
20-36-111-006-0000	5,280
20-36-111-007-0000	48,852
20-36-111-008-0000	39,852
20-36-111-009-0000	39,852
20-36-111-010-0000	4,142
20-36-111-011-0000	4,142
20-36-111-012-0000	2,651
20-36-111-013-0000	40,560
20-36-111-025-0000	4,142
20-36-111-026-0000	4,142
20-36-111-027-0000	47,557
20-36-111-028-0000	25,067
20-36-111-029-0000	71,049
20-36-111-030-0000	4,142
20-36-111-031-0000	33,117
20-36-111-032-0000	7,933
20-36-111-033-0000	35,178
20-36-111-034-0000	35,176
20-36-111-058-0000	193,769
20-36-111-059-0000	19,798

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-36-111-061-1001	10,744
20-36-111-061-1002	11,730
20-36-111-061-1003	10,475
20-36-111-061-1004	10,475
20-36-111-061-1005	12,087
20-36-111-061-1006	12,266
20-36-111-061-1007	10,744
20-36-111-061-1008	11,013
20-36-118-001-0000	0
20-36-118-002-0000	0
20-36-118-003-0000	0
20-36-118-004-0000	9,457
20-36-118-005-0000	10,563
20-36-118-006-0000	9,924
20-36-118-007-0000	9,924
20-36-118-008-0000	9,457
20-36-118-009-0000	9,457
20-36-118-010-0000	17,932
20-36-118-011-0000	18,502
20-36-118-012-0000	10,795
20-36-118-013-0000	14,466
20-36-118-014-0000	11,030
20-36-118-015-0000	11,800
20-36-118-016-0000	11,800
20-36-118-017-0000	11,030
20-36-118-018-0000	21,371
20-36-118-019-0000	9,919

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-36-118-020-0000	9,919
20-36-118-021-0000	24,456
20-36-118-022-0000	10,130
20-36-118-023-0000	10,756
20-36-300-001-0000	15,806
20-36-300-002-0000	10,533
20-36-300-005-0000	10,231
20-36-300-006-0000	10,231
20-36-300-007-0000	11,221
20-36-300-008-0000	34,339
20-36-300-009-0000	42,447
20-36-300-010-0000	48,844
20-36-302-001-0000	31,809
20-36-302-002-0000	5,325
20-36-302-003-0000	0
20-36-302-004-0000	0
20-36-302-005-0000	0
20-36-302-006-0000	0
20-36-302-007-0000	0
20-36-302-008-0000	0
20-36-302-009-0000	0
20-36-302-010-0000	0
20-36-308-001-0000	0
20-36-308-002-0000	0
20-36-308-003-0000	0
20-36-308-004-0000	0
20-36-308-005-0000	0

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-36-308-006-0000	0
20-36-308-007-0000	0
20-36-308-008-0000	0
20-36-308-009-0000	0
20-36-316-001-0000	14,896
20-36-316-002-0000	11,092
20-36-316-003-0000	124,820
20-36-316-004-0000	9,588
20-36-316-005-0000	9,588
20-36-316-006-0000	60,702
20-36-316-007-0000	64,130
20-36-316-008-0000	18,916
20-36-316-009-0000	67,594
20-36-324-001-0000	67,652
20-36-324-002-0000	53,885
20-36-324-003-0000	37,764
20-36-324-004-0000	5,325
20-36-324-005-0000	0
20-36-324-006-0000	35,553
20-36-324-007-0000	49,336
20-36-324-008-0000	42,063
20-36-324-009-0000	42,083
20-36-324-010-0000	78,765
20-36-326-031-0000	53,386
20-36-326-032-0000	53,386
20-36-326-033-0000	72,721
20-36-326-038-0000	62,468

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

20-36-326-048-0000	168,921
20-36-326-049-0000	328,448
20-36-326-050-0000	375,766
20-36-326-052-0000	122,649
20-36-327-018-0000	54,111
20-36-327-019-0000	52,788
20-36-327-020-0000	55,787
20-36-327-021-0000	52,073
20-36-327-022-0000	40,891
20-36-327-023-0000	40,891
20-36-327-024-0000	56,441
20-36-327-025-0000	53,384
20-36-327-026-0000	53,384
20-36-327-027-0000	7,101
20-36-327-028-0000	53,147
20-36-327-029-0000	46,376
20-36-327-030-0000	32,078
20-36-327-031-0000	32,078
20-36-327-032-0000	32,680
20-36-327-033-0000	22,440
20-36-327-034-0000	14,354
20-36-327-035-0000	14,354
20-36-327-036-0000	27,400
20-36-327-037-0000	80,388
20-36-327-038-0000	80,388
20-36-328-052-0000	3,989
20-36-328-053-0000	122,881

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-36-328-054-0000	179,755
20-36-329-021-0000	120,814
20-36-329-022-0000	121,466
20-36-329-023-0000	122,077
20-36-329-024-0000	126,479
20-36-329-041-0000	17,145
20-36-329-042-0000	8,398
20-36-329-043-0000	60,316
20-36-330-040-0000	76,691
20-36-330-044-0000	131,314
20-36-330-045-0000	21,156
20-36-330-046-0000	29,592
20-36-330-047-0000	15,735
20-36-331-057-0000	304,855
20-36-331-058-0000	171,353
20-36-416-001-0000	0
20-36-416-002-0000	0
20-36-416-003-0000	0
20-36-416-004-0000	0
20-36-416-005-0000	0
20-36-416-006-0000	0
20-36-422-044-0000	10,918
20-36-422-045-0000	25,676
20-36-422-046-0000	28,067
20-36-422-047-0000	32,207
20-36-422-061-0000	15,423
20-36-422-079-0000	111,267

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-02-101-001-0000	0
25-02-101-002-0000	0
25-02-102-004-0000	854,272
25-02-102-013-0000	264,661
25-02-102-014-0000	147,174
25-02-102-015-0000	477,045
25-02-102-022-0000	952,820
25-02-102-025-0000	51,929
25-02-102-026-0000	306,749
25-02-102-028-0000	90,137
25-02-102-034-0000	45,915
25-02-102-037-0000	748,236
25-02-102-040-0000	0
25-02-102-043-0000	0
25-02-102-044-0000	0
25-02-102-045-0000	25,820
25-02-102-046-0000	89,029
25-02-102-047-0000	82,419
25-02-102-048-0000	980,132
25-02-102-049-0000	99,312
25-02-102-050-0000	250,993
25-02-102-051-0000	192,951
25-02-102-052-0000	27,822
25-02-102-053-0000	135,436
25-02-113-008-0000	0
25-02-113-009-0000	16,482
25-02-119-001-0000	2,717

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

25-02-119-002-0000	2,717
25-02-119-003-0000	2,717
25-02-119-004-0000	2,717
25-02-119-005-0000	2,717
25-02-119-006-0000	2,717
25-02-119-007-0000	2,717
25-02-119-008-0000	2,717
25-02-119-009-0000	2,717
25-02-119-010-0000	2,717
25-02-119-011-0000	2,717
25-02-119-012-0000	2,717
25-02-119-013-0000	2,718
25-02-200-003-0000	2,782
25-02-200-010-0000	347,691
25-02-200-015-0000	78,417
25-02-200-016-0000	11,210
25-02-200-020-0000	24,022
25-02-200-022-0000	76,932
25-02-200-024-0000	43,215
25-02-315-021-0000	0
25-02-315-022-0000	227,170
25-02-318-002-0000	0
25-02-318-003-0000	0
25-02-318-009-0000	0
25-02-318-010-0000	22,703
25-02-318-011-0000	395,467
25-02-318-014-0000	0

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-02-318-018-0000	30,453
25-02-318-020-0000	32,355
25-02-318-028-0000	94,892
25-02-318-029-0000	72,717
25-02-318-030-0000	60,551
25-02-318-042-0000	525
25-02-318-043-0000	0
25-02-318-044-0000	44,220
25-02-318-045-0000	45,681
25-02-318-061-0000	55,964
25-02-318-062-0000	223,854
25-02-318-063-1001	201,744
25-02-318-063-1002	201,743
25-02-319-018-0000	0
25-02-319-019-0000	0
25-02-319-044-0000	0
25-02-401-001-0000	637,237
25-02-401-006-0000	2,589,743
25-02-408-001-0000	11,722
25-02-408-002-0000	9,521
25-02-408-003-0000	6,616
25-02-408-004-0000	6,384
25-02-408-005-0000	4,689
25-02-408-006-0000	4,988
25-02-408-007-0000	4,988
25-02-408-008-0000	4,988
25-02-408-009-0000	22,010

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-02-408-010-0000	12,691
25-02-408-011-0000	10,249
25-02-408-012-0000	2,070
25-02-408-016-0000	8,260
25-02-408-017-0000	4,458
25-02-408-018-0000	2,107
25-02-408-019-0000	5,463
25-02-408-022-0000	10,184
25-02-408-023-0000	6,536
25-02-416-004-0000	4,284
25-02-416-005-0000	4,284
25-02-416-006-0000	4,284
25-02-416-007-0000	4,284
25-02-416-011-0000	4,284
25-02-416-012-0000	4,284
25-02-416-013-0000	4,284
25-02-416-014-0000	4,284
25-02-416-015-0000	4,284
25-02-416-016-0000	4,284
25-02-416-017-0000	4,284
25-02-416-018-0000	4,284
25-02-416-019-0000	4,284
25-02-416-020-0000	6,427
25-02-416-021-0000	6,427
25-02-416-022-0000	8,884
25-02-416-023-0000	20,979
25-02-416-025-0000	16,275

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 15

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

25-02-416-028-0000	6,427
25-02-419-005-0000	2,604
25-02-419-006-0000	20,484
25-02-419-008-0000	17,468
25-02-419-009-0000	2,963
25-02-419-010-0000	3,406
25-02-419-012-0000	55,723
25-02-422-006-0000	0
25-02-501-001-0000	0
25-02-502-001-0000	0

TOTAL INITIAL EAV FOR TAXCODE: 70014	22,409,170
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TOTAL PRINTED:	388
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Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 1

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-01-100-002-0000	60,493
25-01-100-003-0000	58,485
25-01-100-004-0000	58,485
25-01-100-005-0000	58,485
25-01-100-006-0000	56,783
25-01-100-007-0000	58,139
25-01-100-008-0000	56,783
25-01-100-009-0000	38,201
25-01-100-010-0000	38,201
25-01-100-011-0000	43,482
25-01-100-012-0000	43,482
25-01-100-013-0000	41,506
25-01-100-014-0000	41,506
25-01-100-015-0000	51,258
25-01-100-016-0000	40,065
25-01-100-032-0000	89,784
25-01-100-033-0000	73,651
25-01-100-034-0000	41,940
25-01-100-035-0000	90,519
25-01-101-001-0000	36,747
25-01-101-002-0000	52,915
25-01-101-003-0000	52,915
25-01-101-004-0000	52,915
25-01-101-005-0000	43,185
25-01-101-006-0000	13,528
25-01-101-007-0000	13,528
25-01-101-010-0000	70,636

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
 (Page 17 of 29)

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PAGE NO. 2

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-01-101-011-0000	70,636
25-01-101-012-0000	6,978
25-01-101-013-0000	6,978
25-01-101-014-0000	22,974
25-01-101-015-0000	22,974
25-01-101-021-0000	15,544
25-01-101-037-0000	24,747
25-01-101-038-0000	113,715
25-01-101-039-0000	5,420
25-01-101-040-0000	73,844
25-01-102-022-0000	121,848
25-01-102-023-0000	65,011
25-01-102-024-0000	350,657
25-01-106-065-0000	0
25-01-107-007-0000	36,796
25-01-107-008-0000	36,796
25-01-107-009-0000	70,320
25-01-107-010-0000	72,465
25-01-107-043-0000	0
25-01-108-045-0000	0
25-01-108-046-0000	14,179
25-01-109-001-0000	53,331
25-01-109-002-0000	35,048
25-01-109-003-0000	40,158
25-01-109-004-0000	39,826
25-01-109-005-0000	39,826
25-01-109-041-0000	11,314

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 3

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-01-109-042-0000	83,264
25-01-110-001-0000	37,491
25-01-110-002-0000	36,022
25-01-110-003-0000	22,860
25-01-110-004-0000	90,970
25-01-110-005-0000	88,540
25-01-110-006-0000	88,540
25-01-110-007-0000	51,288
25-01-110-008-0000	5,614
25-01-110-009-0000	5,614
25-01-110-010-0000	5,614
25-01-110-011-0000	45,093
25-01-110-012-0000	5,614
25-01-110-015-0000	50,285
25-01-110-049-0000	138,103
25-01-110-050-0000	220,902
25-01-118-009-0000	11,518
25-01-118-010-0000	11,518
25-01-118-011-0000	11,518
25-01-118-012-0000	11,518
25-01-118-013-0000	11,518
25-01-118-014-0000	11,518
25-01-118-015-0000	52,293
25-01-118-018-0000	5,850
25-01-118-021-0000	0
25-01-118-022-0000	0
25-01-118-023-0000	0

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 4

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

25-01-118-024-0000	0
25-01-118-059-0000	192,967
25-01-118-060-0000	503,225
25-01-118-061-0000	56,353
25-01-118-062-0000	49,173
25-01-125-008-0000	0
25-01-125-009-0000	0
25-01-125-010-0000	0
25-01-125-011-0000	0
25-01-125-012-0000	0
25-01-125-054-0000	0
25-01-125-055-0000	162,520
25-01-201-049-0000	0
25-01-208-004-0000	0
25-01-209-049-0000	0
25-01-300-053-0000	647,576
25-01-302-003-0000	300,506
25-01-302-005-0000	16,034
25-01-308-025-0000	287,695
25-01-310-001-0000	4,734
25-01-310-002-0000	4,734
25-01-310-003-0000	4,734
25-01-310-006-0000	3,900
25-01-310-007-0000	7,194
25-01-310-010-0000	49,508
25-01-310-046-0000	11,815
25-01-310-047-0000	7,306

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 5

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-01-316-002-0000	9,467
25-01-316-003-0000	8,521
25-01-316-004-0000	8,521
25-01-316-018-0000	3,006
25-01-316-020-0000	0
25-02-200-030-6001	0
25-02-200-030-6002	0
25-02-207-005-0000	5,917
25-02-207-006-0000	5,917
25-02-207-007-0000	93,648
25-02-207-034-0000	28,596
25-02-208-005-0000	53,814
25-02-208-019-0000	212,859
25-02-208-020-0000	15,742
25-02-208-029-0000	186,946
25-02-215-045-0000	130,120
25-02-221-018-0000	60,409
25-02-221-019-0000	60,872
25-02-221-026-0000	11,497
25-02-221-027-0000	11,497
25-02-221-028-0000	118,625
25-02-221-029-0000	12,467
25-02-221-030-0000	6,023
25-02-221-031-0000	11,951
25-02-221-032-0000	11,951
25-02-221-033-0000	35,914
25-02-221-034-0000	35,914

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
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Certified Base Equalized Assessed Valuation.
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PAGE NO. 6

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-02-221-049-0000	470,491
25-02-405-020-0000	10,830
25-02-405-021-0000	10,089
25-02-405-022-0000	43,411
25-02-405-023-0000	43,411
25-02-405-024-0000	48,422
25-02-405-025-0000	43,411
25-02-405-026-0000	43,411
25-02-405-027-0000	43,411
25-02-405-028-0000	43,411
25-02-405-029-0000	10,089
25-02-405-030-0000	10,328
25-02-405-031-0000	10,328
25-02-405-032-0000	91,357
25-02-405-033-0000	43,989
25-02-405-034-0000	54,481
25-02-405-035-0000	115,970
25-02-405-036-0000	9,941
25-02-405-037-0000	9,736
25-02-405-038-0000	9,736
25-02-405-039-0000	9,736
25-02-405-040-0000	10,451
25-02-405-041-0000	17,898
25-02-405-042-0000	17,866
25-02-409-001-0000	2,416
25-02-409-002-0000	1,267
25-02-409-003-0000	19,058

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO.

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCE WITHIN SUCH PROJECT AREA:
25-02-409-004-0000	1,999
25-02-409-005-0000	19,938
25-02-409-006-0000	0
25-02-412-015-0000	93,915
25-02-412-016-0000	40,897
25-02-412-017-0000	19,301
25-02-412-018-0000	10,429
25-02-412-019-0000	10,429
25-02-412-020-0000	30,886
25-02-412-021-0000	12,734
25-02-412-022-0000	12,183
25-02-412-023-0000	12,183
25-02-412-024-0000	12,456
25-02-412-025-0000	56,394
25-02-412-026-0000	56,394
25-02-412-027-0000	56,394
25-02-412-028-0000	56,377
25-02-412-029-0000	56,364
25-02-412-037-0000	67,774
25-02-412-040-0000	5,091
25-02-412-041-0000	13,065
25-02-417-027-0000	5,145
25-02-417-028-0000	13,358
25-02-417-029-0000	0
25-02-418-006-0000	24,846
25-02-418-007-0000	6,154
25-02-418-008-0000	6,412

Table 1.
 (To Amendments To Stony Island Avenue Commercial Burnside
 Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-02-418-009-0000	3,550
25-02-418-024-0000	14,892
25-02-418-025-0000	11,163
25-02-418-026-0000	2,382
25-02-418-027-0000	2,287
25-02-418-028-0000	2,287
25-02-418-029-0000	2,287
25-02-418-030-0000	2,287
25-02-418-031-0000	2,287
25-02-418-032-0000	2,287
25-02-418-033-0000	2,287
25-02-418-045-0000	92,786
25-02-420-001-0000	75,084
25-02-420-002-0000	3,574
25-02-420-003-0000	11,266
25-02-421-001-0000	2,272
25-02-421-002-0000	2,367
25-02-421-003-0000	6,819
25-02-421-005-0000	14,537
25-02-421-006-0000	0
25-02-421-007-0000	0
25-02-421-013-0000	213,261
25-02-422-005-0000	40,146
25-02-500-002-0000	0
25-10-419-009-0000	137,087
25-11-100-005-0000	995,589
25-11-100-012-0000	192,936

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO.

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARC WITHIN SUCH PROJECT AREA:
---	---

25-11-100-017-0000	130,993
25-11-100-022-0000	298,180
25-11-100-024-0000	0
25-11-100-026-0000	1,700
25-11-100-027-0000	24,525
25-11-100-028-0000	669
25-11-100-030-0000	160,586
25-11-100-031-0000	40,209
25-11-100-032-0000	25,878
25-11-100-033-0000	17,104
25-11-100-034-0000	17,119
25-11-100-035-0000	415,917
25-11-100-038-0000	876
25-11-100-039-0000	9,599
25-11-100-042-0000	67,946
25-11-100-043-0000	38,802
25-11-100-045-0000	53,285
25-11-100-046-0000	1,820,074
25-11-101-001-0000	3,875
25-11-101-002-0000	2,959
25-11-101-003-0000	2,959
25-11-101-004-0000	25,115
25-11-102-001-0000	0
25-11-102-002-0000	0
25-11-102-003-0000	0
25-11-102-004-0000	38,513
25-11-102-005-0000	6,335

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-11-102-006-0000	40,940
25-11-102-007-0000	6,335
25-11-102-008-0000	26,500
25-11-102-009-0000	5,390
25-11-102-010-0000	7,578
25-11-103-001-0000	6,741
25-11-103-002-0000	2,959
25-11-103-003-0000	2,959
25-11-103-004-0000	2,959
25-11-103-005-0000	2,959
25-11-103-006-0000	5,943
25-11-103-007-0000	15,253
25-11-103-008-0000	23,557
25-11-103-009-0000	75,297
25-11-104-001-0000	12,213
25-11-104-002-0000	2,959
25-11-104-003-0000	2,959
25-11-104-004-0000	2,959
25-11-104-005-0000	0
25-11-104-006-0000	0
25-11-104-007-0000	2,959
25-11-104-008-0000	2,959
25-11-104-009-0000	2,959
25-11-104-010-0000	41,308
25-11-109-001-0000	4,456
25-11-109-002-0000	2,502
25-11-109-003-0000	2,593

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 11

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
25-11-109-004-0000	2,681
25-11-109-005-0000	2,771
25-11-109-006-0000	2,857
25-11-109-007-0000	2,939
25-11-109-008-0000	2,987
25-11-109-009-0000	3,019
25-11-109-012-0000	3,714
25-11-109-013-0000	3,509
25-11-109-014-0000	3,509
25-11-109-015-0000	3,509
25-11-109-016-0000	3,509
25-11-109-017-0000	3,509
25-11-109-018-0000	3,509
25-11-109-021-0000	41,065
25-11-109-022-0000	15,558
25-11-115-001-0000	0
25-11-117-001-0000	42,440
25-11-117-002-0000	25,252
25-11-117-003-0000	32,691
25-11-117-004-0000	32,689
25-11-117-005-0000	2,959
25-11-117-023-0000	15,798
25-11-118-001-0000	13,958
25-11-118-002-0000	10,061
25-11-118-003-0000	8,983
25-11-118-004-0000	8,983
25-11-118-005-0000	6,243

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 12

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

25-11-118-006-0000	8,983
25-11-118-030-0000	77,302
25-11-118-031-0000	6,888
25-11-300-015-0000	606,386
25-11-300-024-0000	0
25-11-300-025-0000	48,650
25-11-300-026-0000	83,391
25-11-300-027-0000	760,663
25-11-300-034-0000	237,505
25-11-300-038-0000	2,122
25-11-300-039-0000	46,233
25-11-300-040-0000	107,880
25-11-501-004-0000	0

TOTAL INITIAL EAV FOR TAXCODE: 70015	16,858,137
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TOTAL PRINTED:	310
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Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 1

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
20-35-215-018-0000	80,745
20-35-215-034-0000	84,590
20-35-223-029-0000	72,207
20-35-223-030-0000	46,442
20-35-223-032-0000	117,235
20-35-318-011-0000	464,888
20-35-318-026-0000	95,454
20-35-319-048-0000	168,190
20-36-300-003-0000	55,040
20-36-300-004-0000	41,575
20-36-326-034-0000	75,566
20-36-326-051-0000	108,635
25-02-102-029-0000	256,255
25-02-102-032-0000	41,556
25-02-102-038-0000	520,382
25-02-200-031-0000	0
25-02-200-032-0000	243,497
25-02-318-036-0000	157,352
25-02-401-004-0000	189,722
25-02-416-029-0000	1 650 459
TOTAL INITIAL EAV FOR TAXCODE: 70024	4,469,790

TOTAL PRINTED: 20.

Table 1.
(To Amendments To Stony Island Avenue Commercial Burnside
Industrial Corridors Redevelopment Plan And Project)

Certified Base Equalized Assessed Valuation.
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PAGE NO. 1

DATE 10/29/2009 AGENCY: 03-0210-601 TIF CITY OF CHICAGO-STONY ISLAND/BURNSIDE

PERMANENT REAL ESTATE INDEX NUMBER OF EACH LOT, BLOCK, TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH SUCH PROJECT AREA:	1996 EQUALIZED ASSESSED VALUATION OF EACH LOT, BLOCK, TRACT OR PARCEL WITHIN SUCH PROJECT AREA:
---	---

25-01-101-019-0000	42,774
25-01-101-020-0000	42,774
25-01-125-053-0000	199,751
25-01-302-004-0000	135,469
25-01-310-004-0000	83,137
25-01-310-005-0000	83,137
25-01-324-001-0000	971,366
25-02-221-048-0000	232,194
25-02-418-034-0000	2,281
25-02-420-008-0000	66,726
25-02-420-009-0000	177,789
25-02-421-004-0000	7,895
25-02-421-012-0000	132,192
25-11-100-013-0000	143,432
25-11-100-025-0000	24

TOTAL INITIAL EAV FOR TAXCODE: 70025	2,320,941
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TOTAL PRINTED:	15
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*Exhibit "B".
(To Ordinance)*

State of Illinois)
)SS.
County of Cook)

Certificate.

I, Robert Wolf, the duly authorized and qualified Assistant Secretary of the Community Development Commission of the City of Chicago, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the Community Development Commission of the City of Chicago at a regular meeting held on the thirteenth (13th) day of April, 2010 with the original resolution adopted at said meeting and noted in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this thirteenth (13th) day of April, 2010.

Robert Wolf
Assistant Secretary

Resolution 10-CDC-23 referred to in this Certificate reads as follows:

*Community Development Commission
Of The
City Of Chicago*

Resolution 10-CDC-23

*Recommending To The City Council Of
The City Of Chicago
For The Proposed*

*Stony Island Commercial And Burnside Industrial Corridor
Amendment No.1
Redevelopment Project Area:*

*Approval Of Amendment No.1 To The
Redevelopment Plan And Project.*

Whereas, The Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval

of its City Council ("City Council", referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (the "Act"); and

Whereas, The Commission is empowered by the Corporate Authorities to exercise certain powers set forth in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

Whereas, Staff of the City's Department of Community Development has conducted or caused to be conducted certain investigations, studies and surveys of the Stony Island Commercial and Burnside Industrial Corridor Redevelopment Project Area Amendment Number 1, the street boundaries of which are described on Exhibit A hereto (the "Area"), to determine the eligibility of the Area as a redevelopment project area as defined in the Act (a "Redevelopment Project Area") and for tax increment allocation financing pursuant to the Act ("Tax Increment Allocation Financing"), and previously has presented the following documents to the Commission for its review:

Amendments to the Stony Island Commercial and Burnside Industrial Corridor Redevelopment Plan and Project (the Plan Amendment Number 1 (the "Plan")); and

Whereas, Prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan, designating an area as a Redevelopment Project Area or adopting Tax Increment Allocation Financing for an area, it is necessary that the Commission hold a public hearing (the "Hearing") pursuant to Section 5/11-74.4-5(a) of the Act, convene a meeting of a joint review board (the "Board") pursuant to Section 5/11-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

Whereas, A Public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/11-74.4-6(e) of the Act, on December 3, 2009 at 6:30 P.M. at the Chicago Public Library Avalon Branch, 8148 South Stony Island, Chicago, Illinois (this date being more than fourteen (14) business days before the scheduled mailing of the notice of the Hearing [hereinafter defined], as specified in the Act), pursuant to notice from the City's Commissioner of the Department of Community Development, given on November 18, 2009, (this date being more than fifteen (15) days before the date of the Public Meeting, as specified in the Act), by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, by regular mail, to all residents and to the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and to the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area); and

Whereas, The Report and Plan were made available for public inspection and review since November 25, 2009, being a date not less than ten (10) days before the Commission meeting at which the Commission adopted Resolution 10-CDC-08 on February 9, 2010, fixing the time and place for the Hearing, at City Hall, 121 North LaSalle Street, Chicago, Illinois in the following offices: City Clerk, Room 107 and Department of Community Development, Room 1000; and

Whereas, Notice of the availability of the Report and Plan, including how to obtain this information, were sent by mail on February 19, 2010 which is within a reasonable time after the adoption by the Commission of Resolution 10-CDC-08 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located outside the proposed Area and within seven hundred fifty (750) feet of the boundaries of the Area (or, if applicable, were determined to be the seven hundred fifty (750) residential addresses that were outside the proposed Area and closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

Whereas, Notice of the Hearing by publication was given at least twice, the first publication being on March 22, 2010, a date which is not more than thirty (30) nor less than ten (10) days prior to the Hearing, and the second publication being on March 29, 2010, both in the *Chicago Sun-Times* or the *Chicago Tribune*, being newspapers of general circulation within the taxing districts having property in the Area; and

Whereas, Notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area on April 1, 2010, being a date not less than ten (10) days prior to the date set for the Hearing; and when taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three (3) years; and

Whereas, Notice of the Hearing was given by mail to the Illinois Department of Commerce and Economic Opportunity ("D.C.E.O.") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to D.C.E.O. and all Board members, on February 11, 2010, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, Notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on February 11, 2010, being a date not less than forty-five (45) days prior to the date set for the Hearing; and

Whereas, The Hearing was held on April 13, 2010 at 1:00 P.M. at City Hall, 2nd Floor, 121 North LaSalle Street, Chicago, Illinois, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

Whereas, The Board meeting was convened on March 5, 2010 at 10:00 A.M. (being a date at least fourteen (14) days but not more than twenty-eight (28) days after the date of the mailing of the notice to the taxing districts on February 11, 2010 in Room 1003A, City Hall, 121 North LaSalle Street, Chicago, Illinois, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, all in accordance with Section 5/11-74.4-5(b) of the Act; and

Whereas, The Commission has reviewed the Report and Plan, considered testimony from the Hearing, if any, the recommendation of the Board, if any, and such other matters or studies as the Commission deemed necessary or appropriate in making the findings set forth herein and formulating its decision whether to recommend to City Council approval of the Plan designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; now, therefore,

Be It Resolved by the Community Development Commission of the City of Chicago:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby makes the following findings pursuant to Section 5/11-74.4-3(n) of the Act or such other section as is referenced herein:

a. The Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;

b. The Plan:

(i) conforms to the comprehensive plan for the development of the City as a whole; or

(ii) the Plan either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that have been approved by the Chicago Plan Commission;

c. The Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 5/11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the twenty-third (23rd) calendar year following the year of the adoption of the ordinance approving the designation of the Area as a redevelopment project area and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than twenty (20) years;

d. To the extent required by Section 5/11-74.4-3(n)(6) of the Act, the Plan incorporates the housing impact study, if such study is required by Section 5/11-74.4-3(n)(5) of the Act;

e. The Plan will not result in displacement of residents from inhabited units;

f. The Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefited by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

g. As required pursuant to Section 5/11-74.4-3(p) of the Act:

(i) the Area is not less, in the aggregate, than one and one-half (1½) acres in size; and

(ii) conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act;

h. If the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area as a Redevelopment Project Area on that basis is (i) present, with that presence documented to a meaningful extent so that it may be reasonably found that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part or vacant part, as applicable of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

i. If the Area is qualified as a "conservation area" the combination of the factors necessary to qualify the Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area; [and]

Section 3. The Commission recommends that the City Council approve the Plan pursuant to Section 5/11-74.4-4 of the Act.

Section 4. The Commission recommends that the City Council designate the Area as a Redevelopment Project Area pursuant to Section 5/11-74.4-4 of the Act.

Section 5. The Commission recommends that the City Council adopt Tax Increment Allocation Financing within the Area.

Section 6. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 7. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be effective as of the date of its adoption.

Section 9. A certified copy of this resolution shall be transmitted to the City Council.

Adopted: April 13, 2010

(Sub)Exhibit "A" referred to in this Resolution 10-CDC-23 reads as follows:

(Sub)Exhibit "A".
(To Resolution 10-CDC-23)

*Street Boundary Description Of The
Stony Island Commercial And Burnside Industrial Corridor
Tax Increment Financing Redevelopment Project Area.*

The Burnside Industrial Corridor runs along Cottage Grove Avenue on the west, the Norfolk Southern Rail Line on the east and the Bishop Ford Expressway. The Stony Island Avenue Commercial Corridor runs along Stony Island Avenue 80th Street on the north to 95th Street on the south, and along East 87th Street from Blackstone Avenue on the west to Anthony Avenue on the east.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Attachment B

CERTIFICATION

TO:

Judy Baar Topinka
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

Jean-Claude Brizard
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

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

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Director
Cook County Bureau of Planning & Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Dan Donovan, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, Interim General
Superintendent & CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

I, Rahm Emanuel, 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 Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

Attachment B

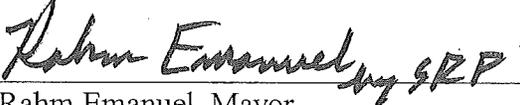
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2010, 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, 2011.


Rahm Emanuel, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

June 30, 2011

CITY OF CHICAGO

Attachment C

Judy Baar Topinka
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

Jean-Claude Brizard
Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

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

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

Herman Brewer
Director
Cook County Bureau of Planning & Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Dan Donovan, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Michael P. Kelly, Interim General
Superintendent & CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

Re: Stony Island Avenue Commercial and Burnside Industrial
Corridors
Redevelopment Project Area (the "Redevelopment Project
Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. 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.

Attachment C

Opinion of Counsel for 2010 Annual Report
Page 2

June 30, 2011

Attorneys, past and present, in the Law Department of the City and 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 Housing and Economic Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), 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,



Stephen R. Patton
Corporation Counsel

SCHEDULE 1

(Exception Schedule)

No Exceptions

Note the following Exceptions:

ATTACHMENTS D, E and F

ATTACHMENT D

Activities Statement

Projects that were implemented during the preceding fiscal year, if any, are set forth below:

None

Redevelopment activities undertaken within this Project Area during the preceding fiscal year, 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 in Section 3 herein by TIF-eligible expenditure category.

ATTACHMENT E

Agreements

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year, if any, are attached hereto.

<u>Parties to Agreement with City</u>	<u>Project Description</u>	<u>Address</u>
A. Finkl & Sons	Construction of Industrial Property	9001 S. Woodlawn

ATTACHMENT F

Additional Information

The amounts shown elsewhere in this report, including those shown in Section 3 herein, have been used to pay for project cost within the Project Area and for debt service (if applicable), all in furtherance of the objectives of the Redevelopment Plan for the Project Area.

CITY OF CHICAGO
JOINT REVIEW BOARD

ORIGINAL

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on March 5, 2010, at 10:10 a.m.
City Hall, Room 1003, Conference Room,
Chicago, Illinois, and presided over by
Ms. Dorothy Carroll.

PRESENT:

MS. DOROTHY CARROLL
MS. GLORIA PERALTA
MS. SUSAN MAREK
MR. RAY SANDERS
MS. CHRISSY MANCINI NICHOLS

1 MS. CARROLL: For the record, my name
2 is Dorothy Carroll and I am the
3 representative of the Chicago Park District,
4 which under Section 11-74.4-5 of the Tax
5 Increment Allocation Redevelopment Act is
6 one of the statutorily designated members of
7 the Joint Review Board. Until election of a
8 chairperson I will moderate this Joint
9 Review Board Meeting.

10 For the record, this will be a
11 meeting to review the proposed Amendment
12 Number 1 to the Stony Island/Burnside Tax
13 Increment Financing District. The date of
14 this meeting was announced and set by the
15 Community Development Commission of the City
16 of Chicago, at it's meeting of February 9th,
17 2010.

18 Notice of this meeting of the
19 Joint Review Board was also provided by
20 certified mail to each taxing district
21 represented on the Board, which includes the
22 Chicago Board of Education, the Chicago
23 Community Colleges District 508, the Chicago
24 Park District, Cook County, City of Chicago.

1 Public notice of this meeting was
2 also posted as of Wednesday, March 3rd, 2010
3 in various locations throughout City Hall.
4 When a proposed redevelopment plan would
5 result in the displacement of residents from
6 ten or more inhabited residential units, or
7 would include 75 or more, 75 or more
8 inhabited residential units, the TIF Act
9 requires that the public member of the Joint
10 Review Board must reside in the proposed
11 redevelopment project area.

12 In addition, if a municipality's
13 housing impact study determines that the
14 majority of residential units in the
15 proposed redevelopment project area are
16 occupied by very low, low or moderate income
17 households, as defined in Section 3 of the
18 Illinois Affordable Housing Act, the public
19 member must be a person who resides in a very
20 low, low or moderate income housing with the
21 proposed redevelopment area. However, in
22 this case we haven't been able to find anyone
23 from the district willing to serve.

24 Dan Klaiber, the Project Manager

1 from Neighborhood South will detail the
2 search efforts made for the record. Our at-
3 large public member -- Mary Suberit of the
4 Metropolitan Planning Council will then
5 serve as public member for Stony
6 Island/Burnside. I think that has been
7 changed. Would you like to introduce
8 yourself as public member?

9 MS. NICHOLS: Chrissy Mancini
10 Nichols with Metropolitan Planning Council.

11 MS. CARROLL: Thank you. All right.
12 Our next order of business is to select a
13 chairperson for this Joint Review Board. Are
14 there any nominations?

15 MS. MAREK: I'll nominate --

16 MS. WORTHY: For the record, I'm
17 Joanne Worthy from the Department of
18 Community Development. Danny will need to
19 give his explanation of why we don't have a
20 public member.

21 MS. CARROLL: Thank you.

22 MR. KLAIBER: Good morning, Dan
23 Klaiber, Department of Community
24 Development. I am the Neighborhood Project

1 Manager for this area.

2 We have worked actually really
3 closely with the 8th Ward Alderman, Michelle
4 Harris, to try to find an actual resident
5 that lives within this boundary area, has
6 proved to be very difficult and we have not
7 been able to come up with one. The
8 Alderman's office has checked with the local
9 homeowner's association that's called the
10 Calumet Heights Society. She has checked
11 with several individuals personally, and no
12 one was willing to serve.

13 The real problem is there are
14 relatively few number of residents that are
15 actually in this area, it's largely a
16 commercial area along Stony Island, and then
17 it combines with the Burnside Industrial
18 area. There just simply are not a lot of
19 residents in that particular area. I also
20 checked with the local Chamber of Commerce,
21 which is the Southeast Chicago Chamber of
22 Commerce, they're located at 87th and Stony,
23 they also were unable to find anyone they
24 knew on the list who would be willing to

1 serve.

2 MS. CARROLL: Okay, thank you.

3 MR. KLAIBER: Thanks.

4 MS. CARROLL: And, moving right
5 along, our next order of business is to
6 select a chairperson for this Joint Review
7 Board. Are there any nominations?

8 MS. MAREK: I'll nominate Dorothy
9 Carroll.

10 MS. CARROLL: Is there a second?

11 MR. SANDERS: I'll second.

12 MS. CARROLL: Thank you. If there,
13 are there any other nominations? Let the
14 record reflect there are no other
15 nominations. All in favor of this
16 nomination, please vote by saying aye.

17 (Chorus of ayes.)

18 MS. CARROLL: Opposed, no. Let the
19 record reflect that Dorothy Carroll has been
20 elected as Chairperson and will now serve as
21 the Chairperson for the remainder of the
22 meeting.

23 At this time I'd like to take a
24 role call. Oh, sorry. We'll let you start.

1 MR. SANDERS: Oh.

2 MR. CARROLL: Would you like to just
3 tell us who you are?

4 MR. SANDERS: Oh, oh, Ray Sanders
5 from the City Colleges.

6 MS. NICHOLS: Chrissy Nichols from
7 Metropolitan Planning Council.

8 MS. MAREK: Susan Marek, Board of
9 Education.

10 MS. PERALTA: Gloria Peralta, City of
11 Chicago.

12 MS. CARROLL: Dorothy Carroll,
13 Chicago Park District. Thank you. All
14 right, now moving onto the TIF District
15 presentation and later the Q and A portion.
16 As I mentioned, at this meeting we'll be
17 reviewing a plan for the Stony
18 Island/Burnside TIF District, Amendment
19 Number 1, proposed by the City of Chicago.

20 Staff of the City's Department of
21 Community Development and Law and other
22 departments have reviewed this plan
23 amendment which was introduced to the City's
24 Community Development Commission on February

1 9th, 2010. We will listen to a presentation
2 by the consultant on the plan. Following the
3 presentation we can address any questions
4 that the members might have for the
5 consultant or City staff.

6 An amendment to the TIF Act
7 requires us to base our recommendation to
8 approve or disapprove the proposed Stony
9 Island/Burnside TIF District, Amendment 1,
10 on the basis of the area, and the plan
11 satisfying the plan requirements, the
12 eligibility criteria defined in the TIF Act
13 and objectives of the TIF Act.

14 If the Board approves the plan
15 amendment, the Board will then issue an
16 advisory, non-binding recommendation by the
17 vote of the majority of those members present
18 and voting. Such a recommendation shall be
19 submitted to the City within 30 days after
20 the Board meeting. Failure to submit such a
21 recommendation shall be deemed to be, shall
22 be deemed to constitute approval by the
23 Board. If the Board disapproves the plan
24 amendment, the Board must issue a written

1 report describing why the plan and area
2 failed to meet one or more of the objectives
3 of the TIF Act and both the plan requirements
4 and the eligibility criteria of the TIF Act.
5 The City will then have 30 days to resubmit a
6 revised plan.

7 The Board and the City must also
8 confer during this time to try to resolve the
9 issues that led to the Board's disapproval.
10 If such issues cannot be resolved, or if the
11 revised plan is disapproved, the City may
12 proceed with the plan, the plan can be
13 approved only with a three-fifths vote of the
14 City Counsel, excluding positions of members
15 that are vacant, and those members that are
16 ineligible to vote because of conflicts of
17 interest.

18 At this time we will have a
19 presentation on the Stony Island/Burnside
20 TIF District, Amendment Number 1 from Laube
21 Consulting Group.

22 MR. LAUBE: Good morning, Ms.
23 Chairman and members of the Joint Review
24 Board. We presented and prepared the

1 amendments to the redevelopment plan on this
2 TIF District as it was presented to you
3 previously, and is being represented again.
4 This, the amendment itself is an extension to
5 35 years for the entire TIF District that the
6 state legislature has passed through both
7 houses and the Governor signed on August 28th
8 of 2009 pursuant to Public Act 960773,
9 authorizing the City of Chicago to extend
10 this TIF to a maximum of 35 years, subject to
11 the City of Chicago going through its
12 legislative process of which this is one of
13 the required hearings.

14 The driving factor for this
15 extension is the Finkle Steel relocation
16 from the north side of the City to 93rd and
17 Stony, which is a very large \$150 million
18 investment that could retain up to 300 full
19 time union jobs here in the City of Chicago.
20 As a result, there are ongoing negotiations
21 around the term sheet and the related
22 business deal, but as part of that and on
23 a parallel track, the TIF needs to be
24 extended.

1 This, the Stony Island/Burnside
2 TIF was originally created on June 10th, 1998
3 when the City Counsel adopted the three
4 ordinances approving this TIF District. As
5 such, we've taken an amended redevelopment
6 plan, or provided amendments to the
7 redevelopment plan I should say, to extend it
8 to 35 years. There were no amendments needed
9 to the eligibility report because this was,
10 has, was already deemed eligible and
11 blighted by the City counsel in 1998 and
12 there were no changes to the boundaries.

13 Additionally, a housing impact
14 study wasn't required because this is
15 largely a commercial and industrial area
16 being driven by an industrial project, and
17 there's going to be no displacement of ten or
18 more inhabited residential units. Matter of
19 fact, as part of the industrial project
20 there's going to be no displacement of
21 residential units.

22 We did, however, have a public
23 meeting with the Alderman's office because
24 it does have 75 or more inhabited residential

1 units, which will be largely unaffected by
2 this, by this industrial redevelopment. We
3 then amended the redevelopment plan as
4 required by the TIF Act to amend such items
5 as the budget, the time frame of the
6 district, the end date of the district to
7 extend it to the maximum of 35 years from the
8 original adoption date, updating such items
9 as the affirmative action plan and minority
10 and women-owned business enterprise
11 requirements to be consistent with current
12 city policy and ordinance.

13 And also then, and went through
14 this line by line and just went through each
15 item and each section that needed to be
16 amended and brought up to the 35 year
17 standard and brought up to current City
18 ordinance and policy.

19 What you have in front of you is
20 an actual amendment to the original plan. It
21 needs to be read in the context of the
22 original plan and what is being amended to
23 it, it is not a stand alone document. But
24 that's the context of this. It's driven by a

1 very large industrial development. It's
2 amendments to the plan, there was no update
3 to the eligibility required because it's
4 already an existing TIF District and no
5 amendments to the boundary, and the
6 redevelopment plan then was just provided
7 with, call them updates and such to extend it
8 to 35 years.

9 MS. CARROLL: Okay. Based on the
10 presentation do any members of the Joint
11 Review Board have any questions?

12 MS. PERALTA: I don't have any.

13 MS. CARROLL: I don't either. I
14 think he answered all our questions the last
15 time around. So, any, is there any other
16 discussion? All right.

17 If there are no further questions
18 I will entertain a motion that this Joint
19 Review Board finds that the proposed Stony
20 Island/Burnside Tax Increment Financing
21 Redevelopment Project Area, Amendment Number
22 1, satisfies the redevelopment plan
23 requirements under the TIF Act, the
24 eligibility criteria defined in Section 11-

1 74.4-3 of the TIF Act and the objectives of
2 the TIF Act, and that based on such findings
3 approve such proposed plan amendment under
4 the TIF Act.

5 Is there a motion?

6 MS. MAREK: So moved.

7 MS. CARROLL: Is there a second to
8 the motion?

9 MS. PERALTA: I'll second.

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

13 (Chorus of ayes.)

14 MS. CARROLL: All opposed, vote no.
15 Let the record reflect the Joint Review
16 Board's approval of the proposed Stony
17 Island/Burnside Tax Increment Financing
18 Redevelopment Project Area, Amendment Number
19 1 under the TIF Act.

20 At this time we'll, does anyone
21 want to move to adjourn?

22 MS. MAREK: So moved.

23 MS. CARROLL: Is there a second?

24 MS. PERALTA: Second.

1 MS. CARROLL: Okay. Thank you.
2 (Whereupon the meeting adjourned
3 at 10:32 a.m.)
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1 STATE OF ILLINOIS)
2) SS.
3 COUNTY OF C O O K)
4
5

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

13
14

Carol Robertson

15
16

CAROL ROBERTSON

17
18

SUBSCRIBED AND SWORN TO

19
20

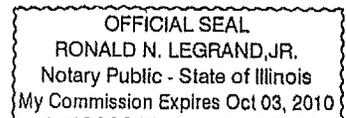
BEFORE ME THIS 16TH DAY OF
MARCH, A.D. 2010.

21
22

[Signature]

23
24

NOTARY PUBLIC



CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND
BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2010

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

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BANSLEY AND KIENER, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
O'HARE PLAZA
8745 WEST HIGGINS ROAD, SUITE 200
CHICAGO, ILLINOIS 60631
AREA CODE 312 263.2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying financial statements of the Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2010 as listed in the table of contents. These financial statements are the responsibility of the City of Chicago's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project and do not purport to, and do not present fairly the financial position of the City of Chicago, Illinois, as of December 31, 2010 and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2010 and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management's Discussion and Analysis on pages 3 through 5 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Honorable Rahm Emanuel, Mayor
Members of the City Council

- 2 -

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of expenditures by statutory code on page 11, which is also the responsibility of the City of Chicago's management, is presented for purposes of additional analysis and is not a required part of the financial statements of Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

Bansley and Kiser, L.L.P.

Certified Public Accountants

June 10, 2011

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Stony Island Avenue Commercial and Burnside Industrial Corridors Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2010. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net assets and how they have changed. Net assets – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$2,837,001 for the year. This was an increase of 21 percent over the prior year. The change in net assets (including operating transfers out) produced an increase in net assets of \$794,102. The Project's net assets increased by 8 percent from the prior year making available \$10,313,909 of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2010</u>	<u>2009</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 10,519,901	\$ 9,578,768	\$ 941,133	10%
Total liabilities	<u>205,992</u>	<u>58,961</u>	<u>147,031</u>	249%
Total net assets	<u>\$ 10,313,909</u>	<u>\$ 9,519,807</u>	<u>\$ 794,102</u>	8%
Total revenues	\$ 2,844,511	\$ 2,355,599	\$ 488,912	21%
Total expenses	<u>948,497</u>	<u>585,496</u>	<u>363,001</u>	62%
Operating transfers out	<u>1,101,912</u>	<u>725,660</u>	<u>376,252</u>	52%
Changes in net assets	<u>794,102</u>	<u>1,044,443</u>	<u>(250,341)</u>	-24%
Ending net assets	<u>\$ 10,313,909</u>	<u>\$ 9,519,807</u>	<u>\$ 794,102</u>	8%

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

STATEMENT OF NET ASSETS AND
GOVERNMENTAL FUNDS BALANCE SHEET
DECEMBER 31, 2010

<u>ASSETS</u>	<u>Governmental Funds</u>	<u>Adjustments</u>	<u>Statement of Net Assets</u>
Cash and investments	\$ 7,653,759	\$ -	\$ 7,653,759
Property taxes receivable	2,859,000	-	2,859,000
Accrued interest receivable	7,142	-	7,142
Total assets	<u>\$ 10,519,901</u>	<u>\$ -</u>	<u>\$ 10,519,901</u>
<u>LIABILITIES</u>			
Vouchers payable	\$ 162,542	\$ -	\$ 162,542
Due to other City funds	43,450	-	43,450
Deferred revenue	2,333,819	(2,333,819)	-
Total liabilities	2,539,811	<u>(2,333,819)</u>	<u>205,992</u>
<u>FUND BALANCE/NET ASSETS</u>			
Fund balance:			
Designated for future redevelopment project costs	<u>7,980,090</u>	(7,980,090)	-
Total liabilities and fund balance	<u>\$ 10,519,901</u>		
Net assets:			
Restricted for future redevelopment project costs		<u>10,313,909</u>	<u>10,313,909</u>
Total net assets		<u>\$ 10,313,909</u>	<u>\$ 10,313,909</u>

Amounts reported for governmental activities in the statement of net assets are different because:

Total fund balance - governmental funds	\$ 7,980,090
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>2,333,819</u>
Total net assets - governmental activities	<u>\$ 10,313,909</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUNDS REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

	<u>Governmental Funds</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 2,583,580	\$ 253,421	\$ 2,837,001
Interest	7,510	-	7,510
Total revenues	2,591,090	253,421	2,844,511
Expenditures/expenses:			
Economic development projects	948,497	-	948,497
Excess of revenues over expenditures	1,642,593	253,421	1,896,014
Other financing uses:			
Operating transfers out (Note 2)	(1,101,912)	-	(1,101,912)
Excess of revenues over expenditures and other financing uses	540,681	(540,681)	-
Change in net assets	-	794,102	794,102
Fund balance/net assets:			
Beginning of year	7,439,409	2,080,398	9,519,807
End of year	<u>\$ 7,980,090</u>	<u>\$ 2,333,819</u>	<u>\$ 10,313,909</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental funds	\$ 540,681
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>253,421</u>
Change in net assets - governmental activities	<u>\$ 794,102</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In June 1998, the City of Chicago (City) established the Stony Island Avenue Commercial and Burnside Industrial Corridors Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the capital projects and special revenue funds of the City.

(b) *Government-Wide and Fund Financial Statements*

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999, the GASB unanimously approved Statement No. 34 (as amended by Statement No. 37), *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments* and at a later date, Statement No. 38 *Certain Financial Statements Disclosures*, and include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Project's overall financial position and results of operations.
- Government-wide financial statements prepared using the economic resources measurement focus and the *accrual basis of accounting* for all the Project's activities.
- Fund financial statements, which focus on the Project's governmental funds *current financial resources measurement focus*.

(c) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are prepared on the *modified accrual basis of accounting* with only current assets and liabilities included on the balance sheet. Under the *modified accrual basis of accounting*, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City has elected not to follow subsequent private-sector guidance.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

(d) *Assets, Liabilities and Net Assets*

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are reported at amortized cost.

Capital Assets

Capital assets are not capitalized in the governmental funds but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e. infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental funds as the City nor Project will retain the right of ownership.

(e) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 2 – Operating Transfers Out

During 2010, in accordance with State statutes, the Project transferred \$1,101,912 to the contiguous 71st and Stony Island Redevelopment Project to fund debt service for Phase I of the Modern Schools Across Chicago Bonds, Series 2007.

Note 3 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2010 the Project has entered into contracts for approximately \$69,000 for services and construction projects.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
STONY ISLAND AVENUE COMMERCIAL AND BURNSIDE INDUSTRIAL CORRIDORS
REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 46,868
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land	265,872
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	446,514
Costs of the construction of public works or improvements	<u>189,243</u>
	<u><u>\$ 948,497</u></u>



BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

ESTABLISHED 1922

O'HARE PLAZA 8745 WEST HIGGINS ROAD SUITE 200 CHICAGO, ILLINOIS 60631 312.263.2700 FAX 312.263.6935 WWW.BK-CPA.COM

INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets and governmental funds balance sheet of Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project of the City of Chicago, Illinois as of December 31, 2010, and the related statement of activities and governmental funds revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated June 10, 2011.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project of the City of Chicago, Illinois.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Bansley and Kiener, L.L.P.

Certified Public Accountants

June 10, 2011

INTERGOVERNMENTAL AGREEMENTS
FY 2010

A list of all intergovernmental agreements in effect in FY 2010 to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
None			

Stony Island Avenue Commercial and Burnside Industrial Corridors Redevelopment Project Area 2010 Annual Report

