
1998 Annual Report

**West Ridge-Peterson
Redevelopment Project Area**



**Pursuant to Mayor's
Executive Order 97-2**

JUNE 30, 1999



City of Chicago
Richard M. Daley, Mayor

Department of Planning
and Development

Christopher R. Hill
Commissioner

121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)
<http://www.ci.chi.il.us>

June 30, 1999

The Honorable Mayor Richard M. Daley, Members
of the City Council, and Citizens of the City of Chicago
City of Chicago
121 N. LaSalle Street
Chicago, Illinois 60602

Ladies and Gentlemen:

The attached information for the West Ridge-Peterson Redevelopment Project Area, along with 63 other individual reports, is presented pursuant to the Mayoral Executive Order 97-2 (Executive Order) regarding annual reporting on the City's tax increment financing (TIF) districts. The City's TIF program has been used to finance neighborhood and downtown improvements, leverage private investment, and create and retain jobs throughout Chicago.

Pursuant to the Executive Order, the Annual Report, presented in the form of the attached, will be filed with the City Clerk for transmittal to the City Council and be distributed in accordance with the Executive Order.

Sincerely,

Christopher R. Hill
Commissioner
Department of Planning and Development

Walter K. Knorr
Chief Financial Officer



June 30, 1999

Mr. Christopher R. Hill
Commissioner
Department of Planning and Development
121 N. LaSalle St.
Chicago, Illinois 60602

Commissioner Hill:

Enclosed is the required annual report for the West Ridge-Peterson Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to the Mayor's Executive Order 97-2. The contents are based on information provided to us by the Chicago Departments of Planning and Development, Finance, and Law Department. We have not audited, verified, or applied agreed upon procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

The report includes the City's data methodology and interpretation of Executive Order 97-2 in addition to required information. The tables in this report use the same lettering system as the Executive Order in order to allow the reader to locate needed information quickly.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City departments.

Very truly yours,

Ernst & Young LLP

Ernst & Young LLP

West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

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West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

Purpose of Report:

The purpose of the Annual Report for the West Ridge-Peterson Redevelopment Project Area (Report) is to provide information regarding the City of Chicago (City) tax increment financing (TIF) districts in existence on December 31, 1998, as required by the Mayor's Executive Order 97-2 (Executive Order). This Report covers the West Ridge-Peterson Redevelopment Project Area (Project Area).

Methodology:

In the process of providing information about the Project Area, care was taken to follow the organization of the Executive Order to allow the reader to locate needed information in an efficient manner. The Report reflects only TIF economic activity during 1998, also referred to in this report as "the prior calendar year." As outlined below, several assumptions were made concerning certain required information.

(a) General Description

The general boundaries of the Project Area are described and illustrated in a map. However, in order to provide ease of reading, only major boundary streets are identified. For exact boundaries, the interested reader should consult the legal description of the Project Area boundaries found in the Redevelopment Plan (Attachment).

(b) Date of Designation and Termination

For purposes of this Report, the date of termination is assumed to occur 23 years from the date of designation, the maximum duration currently allowed under the Tax Increment Allocation Redevelopment Act.

(c) Copy of Redevelopment Plan

The Redevelopment Plan, as amended (if applicable), for the Project Area is provided as the Attachment at the end of the Report.

West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

(d) Description of Intergovernmental and Redevelopment Agreements

Table D describes agreements related to the Project Area which are either intergovernmental agreements between the City and another public entity or redevelopment agreements between the City and private sector entities interested in redeveloping all or a portion of the Project Area. The date of recording of agreements executed by the City in 1998 and filed with the Cook County Recorder of Deeds is included in Table D (if applicable).

(e) Description of TIF Projects

Table E describes each TIF project in the Project Area that has already received approval by the Community Development Commission, and which received TIF financing during 1998. Those projects in discussion, pre-proposal stage with a developer, or being reviewed by Community Development Commission staff are not "projects" for purposes of the Report. The amount budgeted for project costs and the estimated timetable were obtained from the Project Area's intergovernmental or redevelopment agreements, if such agreements exist. Table E specifically notes:

- 1) the nature of the project;
- 2) the budgeted project cost and the amount of TIF assistance allocated to the project;
- 3) the estimated timetable and a statement of any change in the estimate during the prior calendar year;
- 4) total City tax increment project expenditures during the prior calendar year and total City tax increment project expenditures to date;
- 5) a description of all TIF financing, including type, date, terms, amount, project recipient, and purpose of project financing.

West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

(f) Description of all TIF Debt Instruments

Table F describes all TIF debt instruments related to the Project Area in 1998. It should be noted that debt instruments issued without a security pledge of incremental taxes or direct payments from incremental taxes for principal and interest are not included in Table F, as such instruments do not qualify as TIF debt instruments as defined by the Executive Order. Table F includes:

- 1) the principal dollar amount of TIF debt instruments;
- 2) the date, dollar amount, interest rate, and security of each sale of TIF debt instruments and type of instrument sold;
- 3) the underwriters and trustees of each sale;
- 4) the amount of interest paid from tax increment during the prior calendar year (1998);
- 5) the amount of principal paid from tax increment during the prior calendar year (1998).

(g) Description of City Contracts

Table G provides a description of City contracts related to the Project Area, executed or in effect during 1998 and paid with incremental tax revenues. In addition, the date, names of all contracting parties, purpose, amount of compensation, and percentage of compensation paid is included in the table. Table G does not apply to any contract or contract expenditure reported under (e)(5) of Section 4 of the Executive Order.

City contracts related to the Project Area are defined as those contracts paid from TIF funds, not related to a specific TIF project, and not elsewhere reported. Items include, but are not limited to, payments for work done to acquire, dispose of, or lease property within a Project Area, or payments to appraisers, surveyors, consultants, marketing agents, and other professionals. These services may affect more than one project in a Project Area and are not otherwise reported. Table G does not report such noncontractual cost items as Recorder of Deeds filing fees, postage, telephone service, etc. City contracts include term agreements which are city-wide, multi-year contracts that provide goods or services for various City departments.

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(h) Summary of Private and Public Investment Activity

Table H describes each TIF project in the Project Area that has been executed through an intergovernmental or redevelopment agreement in 1998, or that has been approved by the Community Development Commission in 1998.

To the extent this information is available to the Commissioner of Planning and Development on a completed project basis, the table provides a summary of private investment activity, job creation, and job retention within the Project Area and a summary for each TIF project within the Project Area.

Table H contains the final ratio of private/public investment for each TIF project. The private investment activity reported includes data from the intergovernmental or redevelopment agreement(s) and any additional data available to the Commissioner of Planning and Development. Other private investment activity is estimated based on the best information available to the Commissioner of Planning and Development.

(i) Description of Property Transactions

Information regarding property transactions is provided in Table I to the extent the City took or divested title to real property or was a lessor or lessee of real property within the Project Area. Specifically, the Executive Order requires descriptions of the following property transactions occurring within the Project Area during 1998:

- 1) every property acquisition by the City through expenditure of TIF funds, including the location, type and size of property, name of the transferor, date of transaction, the compensation paid, and a statement whether the property was acquired by purchase or by eminent domain;
- 2) every property transfer by the City as part of the redevelopment plan for the Project Area, including the location, type and size of property, name of the transferee, date of transaction, and the compensation paid;
- 3) every lease of real property to the City if the rental payments are to be made from TIF funds. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount;

West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

- 4) every lease of real property by the City to any other person as part of the redevelopment plan for the Project Area. Information shall include the location, type and size of property, name of lessor, date of transaction, duration of lease, purpose of rental, and the rental amount.

(j) Financial Summary Prepared by the City Comptroller

Section (j) provides a 1998 financial summary for the Project Area audited by an independent certified public accounting firm. These statements were prepared in accordance with generally accepted accounting principles. These statements include:

- 1) the balance in the fund for the Project Area at the beginning of the prior calendar year;
- 2) cash receipts by source and transfers deposited into the fund during the prior calendar year;
- 3) transfer credits into the fund for the Project Area during the prior calendar year;
- 4) expenditures and transfers from the fund, by statutory category, for the Project Area during the prior calendar year;
- 5) the balance in the fund for the Project Area at the conclusion of the prior calendar year.

(k) Description of Tax Receipts and Assessment Increments

Table K provides the required statement of tax receipts and assessment increments for the Project Area as outlined in the Executive Order. The amount of incremental property tax equals the incremental EAV from the prior year multiplied by the applicable property tax rates. Actual receipts may vary due to delinquencies, sale of prior years' taxes, and payment of delinquencies. See the financial report for actual receipts. Table K provides the following information:

- 1) for a sales tax Project Area, the municipal sales tax increment and state sales tax increment deposited in the fund during the prior calendar year;

West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

- 2) for a utility tax Project Area, the municipal utility tax increment and the net state utility tax increment amount deposited in the special allocation fund during the prior calendar year;
- 3) for a property tax Project Area, (A) the total initial equalized assessed value of property within the Project Area as of the date of designation of the area, and (B) the total equalized assessed value of property within the Project Area as of the most recent property tax year;
- 4) the dollar amount of property taxes on property within the Project Area attributable to the difference between items (3)(A) and (3)(B) above.

All terms used in Table K relating to increment amounts and equalized assessed value (EAV) are construed as in Section 9 of the Illinois Tax Increment Allocation and Redevelopment Act or the Illinois Industrial Jobs Recovery Law. Unless otherwise noted, the EAV and property tax information were obtained from the Cook County Clerk's Office. All sales tax information was obtained from the City of Chicago.

(l) Certain Contracts of TIF Consultants

Table L provides information about contracts, if any, between the TIF consultant who was paid by the City for assisting to establish the Project Area and paid by any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area. The contents of Table L are based on responses to a mail survey. This survey was sent to every consultant who has prepared at least one redevelopment plan for the establishment of a redevelopment project area within the City in 1998. The Executive Order specifically applies to contracts that the City's tax increment advisors or consultants, if any, have entered into with any entity that has received or is receiving payments financed by tax revenues produced by the same Project Area.

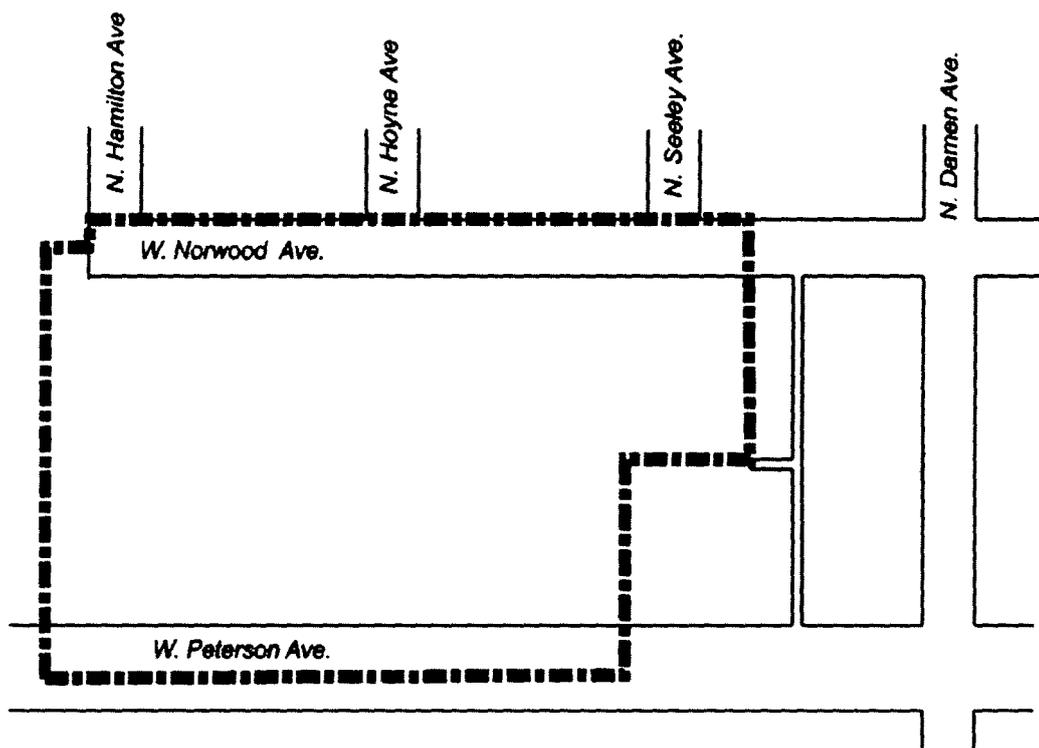
(m) Compliance Statement Prepared by an Independent Public Accountant

As part of the audit procedures performed by independent accountants, certain compliance tests were performed related to the Project Area. Included in the Annual Report is an audit opinion indicating compliance or non-compliance with the Illinois Tax Increment Allocation Redevelopment Act or the Illinois Industrial Jobs Recovery Law, as appropriate. Section (m) provides this statement.

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(a) GENERAL DESCRIPTION

The Project Area is generally bounded by West Norwood Avenue on the north, the north-south alley east of Seeley on the east, West Peterson Avenue on the south, and North Hamilton (extended) on the west. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan (Attachment).



West Ridge-Peterson Redevelopment Project Area 1998 Annual Report

(b) DATE OF DESIGNATION AND TERMINATION

The Project Area was designated by the Chicago City Council on October 27, 1986. The Project Area may be terminated no later than October 27, 2009.

(c) COPY OF REDEVELOPMENT PLAN

The Redevelopment Plan for the Project Area, as amended (if applicable), is contained in this Report (Attachment).

(d) DESCRIPTION OF INTERGOVERNMENTAL AND REDEVELOPMENT AGREEMENTS

During 1998, no new agreements were executed in the Project Area.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(e) DESCRIPTION OF TIF PROJECT(S)

During 1998, there were no tax increment project expenditures within the Project Area.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(f) DESCRIPTION OF TIF DEBT INSTRUMENTS

During 1998, there were no TIF debt instruments outstanding for the Project Area.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(g) DESCRIPTION OF CITY CONTRACTS

**TABLE G
DESCRIPTION OF CITY CONTRACTS RELATED TO THE PROJECT AREA**

CONTRACTING PARTIES WITH THE CITY OF CHICAGO	DATE OF EXECUTION	PURPOSE	AMOUNT OF COMPENSATION PAID IN 1998	PERCENT OF COMPENSATION PAID TO DATE
Bansley & Kiener	1998	Studies/Plan/Admin.	\$2,250	100%
Ernst & Young	1998	Studies/Plan/Admin.	\$7,692	100%
City TIF Program Administration	1998	Studies/Plan/Admin.	\$7,558	100%

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(b) SUMMARY OF PRIVATE AND PUBLIC INVESTMENT ACTIVITY

During 1998, there was no information available regarding public or private investment activity in the Project Area.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(i) DESCRIPTION OF PROPERTY TRANSACTIONS

During 1998, the City did not take or divest title to real property within the Project Area. Additionally, the City was not a lessor or lessee of real property within the Project Area during 1998.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(j) FINANCIAL SUMMARY PREPARED BY THE CITY COMPTROLLER

CITY OF CHICAGO, ILLINOIS
WEST RIDGE-PETERSON AVENUE
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 1998 AND 1997

CITY OF CHICAGO, ILLINOIS

WEST RIDGE-PETERSON AVENUE REDEVELOPMENT PROJECT

C O N T E N T S

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BANSLEY AND KIENER, L. L. P.

CERTIFIED PUBLIC ACCOUNTANTS

125 SOUTH WACKER DRIVE

CHICAGO, ILLINOIS 60606-4496

AREA CODE 312 263-2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Richard M. Daley, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited the accompanying balance sheets of the West Ridge-Peterson Avenue Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1998 and 1997, and the related statements of revenues, expenditures and changes in fund balance for the years then ended. 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 audits.

We conducted our audits in accordance with generally accepted auditing standards. 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 audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the West Ridge-Peterson Avenue Redevelopment Project of the City of Chicago, Illinois, as of December 31, 1998 and 1997, and the results of its operations and changes in fund balance for the years then ended in conformity with generally accepted accounting principles.

As explained in Note 1 to the financial statements, in 1998 the West Ridge-Peterson Avenue Redevelopment Project of the City of Chicago, Illinois changed its method of accounting for investments.

The year 2000 information on pages 7 and 8 is not a required part of the financial statements, but is supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the unprecedented nature of the year 2000 issue and its effects, and the fact that authoritative measurement criteria regarding the status of remediation efforts have not been established. In addition, we do not provide assurance that the City of Chicago is or will become year 2000 compliant, that the City of Chicago's year 2000 remediation efforts will be successful in whole or in part, or that parties with which the City of Chicago does business are or will become year 2000 compliant.

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of cash activities on page 9 and the schedule of expenditures by statutory code on page 10, which are also the responsibility of the City of Chicago's management, are presented for purposes of additional analysis and are not a required part of the financial statements of West Ridge-Peterson Avenue Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the financial statements taken as a whole.

Boreley and Kiener, L.L.P.

Certified Public Accountants

May 18, 1999

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CITY OF CHICAGO, ILLINOIS
WEST RIDGE-PETERSON AVENUE REDEVELOPMENT PROJECT

BALANCE SHEETS
DECEMBER 31, 1998 AND 1997

<u>A S S E T S</u>	<u>1998</u>	<u>1997</u>
Cash and investments	\$ 770,934	\$249,292
Property taxes receivable	279,576	280,000
Sales taxes receivable	<u>39,599</u>	<u>45,111</u>
Total assets	<u>\$1,090,109</u>	<u>\$574,403</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Due to other City funds	\$ 7,558	\$ 8,530
Vouchers payable	36	79
Deferred revenue	<u>279,576</u>	<u>280,000</u>
Total liabilities	287,170	288,609
Fund balance	<u>802,939</u>	<u>285,794</u>
Total liabilities and fund balance	<u>\$1,090,109</u>	<u>\$574,403</u>

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

CITY OF CHICAGO, ILLINOIS
WEST RIDGE-PETERSON AVENUE REDEVELOPMENT PROJECT

STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
YEARS ENDED DECEMBER 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
Revenues		
Property tax	\$223,274	\$259,326
Sales tax	292,889	339,059
Interest	<u>18,482</u>	<u>3,942</u>
Total revenues	534,645	602,327
Expenditures		
Capital projects (Note 2)	<u>17,500</u>	<u>407,722</u>
Revenues over expenditures	517,145	194,605
Fund balance, beginning of year	<u>285,794</u>	<u>91,189</u>
Fund balance, end of year	<u>\$802,939</u>	<u>\$285,794</u>

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

CITY OF CHICAGO, ILLINOIS
WEST RIDGE-PETERSON AVENUE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

Description of Project

The West Ridge-Peterson Avenue Tax Increment Redevelopment Project Area (Project) was established in October 1986. The area has been established to finance improvements, leverage private investment and create and retain jobs. Reimbursements are made to the developer based upon the amount of incremental property taxes imposed upon real property included within the redevelopment area and the amount of state and local sales taxes imposed upon retailers within the redevelopment area.

Basis of Accounting

The Project is accounted for within the special revenue funds of the City.

The financial statements are prepared on the modified accrual basis of accounting and current financial resources measurement focus 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. Expenditures are recorded when the liability is incurred.

Fixed assets are not capitalized in the general operating funds but, instead, are charged as current expenditures when purchased. The General Fixed Asset Account Group of the City includes the capital assets, if any, of the Project.

Management's Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Actual results could differ from those estimates.

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.

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CITY OF CHICAGO, ILLINOIS
WEST RIDGE-PETERSON AVENUE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

On January 1, 1998, the City adopted GASB Statement No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools." Accordingly, the City values its investments at fair value, or amortized cost.

Property Taxes

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.

Note 2 - Capital Projects

Capital projects costs, through 1997, include payments to the private developer for repayment of eligible project costs.

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

YEAR 2000 READINESS DISCLOSURE (UNAUDITED)

The City's operations, like those of many other business entities, may be impacted by the inability of certain computer programs and electronic systems with embedded microprocessor chips to recognize calendar dates beyond the year 1999. Unless such programs and microprocessors are modified or replaced prior to the year 2000, they may not function properly after 1999.

The City formed an executive committee in May 1998, to oversee possible City-wide year 2000 impacts. The Department of Business and Information Services has been charged with managing the City's year 2000 project. The year 2000 issue is covered within the scope of the City's year 2000 project. The year 2000 project is divided into stages as follows:

Awareness Stage - Establishing a budget and project plan for dealing with the year 2000 issue.

Assessment Stage - Identifying the mission critical systems, equipment and individual components for which year 2000 compliance is needed.

Remediation Stage - Making changes to systems and equipment.

Validation/testing Stage - Validating and testing the changes that were made during the remediation stage.

The City committed approximately \$28.2 million and \$32.0 million in 1998 and 1999, respectively, for the repair and replacement of year 2000 compromised systems. As of December 31, 1998, the City entered into contracts for approximately \$17.7 million for the test plan development, audit stages and upgrade of certain software programs.

Mission Critical Applications

The City has identified one computer application, the Chicago Accounting and Purchasing System, as critical to conducting the operations for year 2000 compliance. As of December 31, 1998, the City completed the awareness and assessment stages, and the remediation stage was in process for the above mission critical component. This mission critical component is still subject to the validation/testing stage. The City-wide completion of all stages is scheduled for September 1999.

Embedded Systems

The awareness stage, including an inventory of embedded systems has been completed. Baseline assessment of mission critical functions involving embedded systems was substantially completed by the end of the first quarter of 1999. The City has retained outside consultants to manage and implement completion of this aspect of the year 2000 project by the end of September 1999.

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YEAR 2000 READINESS DISCLOSURE (UNAUDITED)
(Continued)

Other Considerations

The City also initiated an assessment of mission critical vendors, which is being performed by a consultant with oversight from the executive committee to plan for continuity in the City's supply chain. Contingency planning for mission critical systems and other elements of the year 2000 project is scheduled to be completed by the end of September 1999.

The above description of the stages of work to address the year 2000 issues is not a guarantee those systems will be year 2000 compliant. Although the City is currently on schedule to meet its objectives for year 2000 compliance, there is no assurance that compliance will be achieved in a timely manner. Further, if the City successfully addresses its year 2000 issues, there is no assurance that any other entity or governmental agency (including governmental organizations or entities that provide essential infrastructure) with which the City electronically interacts will be year 2000 compliant. At this time, the City can not determine the potential impact of such noncompliance on the business and financial condition or the results of its operations.

SUPPLEMENTARY INFORMATION

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SCHEDULE OF CASH ACTIVITIES
YEARS ENDED DECEMBER 31, 1998 AND 1997

	<u>1998</u>	<u>1997</u>
Cash flows from operating activities		
Property taxes received	\$223,274	\$ 259,326
Sales taxes received	298,401	341,805
Payments for capital projects	(18,515)	(399,149)
Interest received	<u>18,482</u>	<u>5,488</u>
Increase in cash and investments	521,642	207,470
Cash and investments, beginning of year	<u>249,292</u>	<u>41,822</u>
Cash and investments, end of year	<u>\$770,934</u>	<u>\$ 249,292</u>
Reconciliation of revenues over expenditures to net cash provided by operating activities		
Revenues over expenditures	\$517,145	\$ 194,605
Adjustments to reconcile revenues over expenditures to net cash provided by operating activities		
Changes in assets - (increase) decrease		
Property tax receivable	424	(33,191)
Sales taxes receivable	5,512	2,746
Accrued interest receivable	-	1,546
Changes in liabilities - increase (decrease)		
Due to other City funds	(972)	8,530
Vouchers payable	(43)	43
Deferred revenue	<u>(424)</u>	<u>33,191</u>
	<u>\$521,642</u>	<u>\$ 207,470</u>

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SCHEDULE OF EXPENDITURES BY STATUTORY CODE

<u>Code Description</u>	<u>1998</u>	<u>1997</u>
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, and marketing	\$17,500	\$ 8,530
Costs of financing, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of obligations issued hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 36 months thereafter and including reasonable reserves related thereto	<u>-</u>	<u>399,192</u>
	<u>\$17,500</u>	<u>\$407,722</u>

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(k) DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS

**TABLE K
DESCRIPTION OF TAX RECEIPTS AND ASSESSMENT INCREMENTS**

<u>YEAR</u>	<u>MUNICIPAL SALES TAX INCREMENT</u>	<u>STATE SALES TAX INCREMENT</u>	<u>MUNICIPAL UTILITY TAX INCREMENT</u>	<u>NET STATE UTILITY TAX INCREMENT</u>	<u>INITIAL EAV</u>	<u>TOTAL 1997 EAV</u>	<u>TOTAL INCREMENTAL PROPERTY TAXES 1997</u>
1998	\$128,913	\$169,487	N.A. (1)	N.A. (1)	\$1,617,926	\$4,082,483	\$223,274

(1) N.A. - not applicable.

**West Ridge-Peterson Redevelopment Project Area
1998 Annual Report**

(I) CERTAIN CONTRACTS OF TIF CONSULTANTS

During 1998, no TIF consultant was paid by the City for assisting to establish the Project Area and paid by any entity that has received or is currently receiving payments financed by tax increment revenues from the Project Area.

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**(m) COMPLIANCE STATEMENT PREPARED BY AN INDEPENDENT PUBLIC
ACCOUNTANT**

REDEVELOPMENT PLAN AND PROJECT

WEST RIDGE--PETERSON AVENUE

WEST RIDGE--PETERSON AVENUE
REDEVELOPMENT PLAN AND PROJECT

I. INTRODUCTION.

The City of Chicago's comprehensive plan for the development of the municipality as a whole encourages the growth of commercial areas along its major arterial streets such as Peterson Avenue. See, for example, "The Comprehensive Plan of Chicago", published by the City of Chicago in 1966, the "Chicago 1992 Comprehensive Plan" published in October, 1982 by the City of Chicago, the Chicago Plan Commission and the Chicago Department of Planning and the Chicago Zoning Ordinance (Chapter 194A of the Municipal Code of Chicago). The growth of commercial areas is in the best fiscal interest of the City in order to maintain a diversified economy and secure sales tax revenue derived from the Illinois Municipal Retailers' Occupation Tax Act and from the additional sales taxes derived by the City pursuant to its home rule powers. In the difficult macro-economic climate of the 1980's, it is clearly in the best interest of the municipality to encourage the "recycling" of under-utilized and soon to be vacated property to viable commercial uses which can generate significant additional sales and property tax revenue.

This type of recycling is now called for with respect to a large parcel in the City located at 2036-2136 West Peterson Avenue which has over 675 lineal feet of frontage along one of the municipality's major arterial streets, Peterson Avenue. The

privately owned parcel in question, which is presently owned by Z. Frank, Inc ("Z. Frank") and Five Wheels, Inc. ("Five Wheels"), contains approximately 6.4 acres and is located at 2036-2136 West Peterson Avenue and 2021-2133 West Norwood (the "Fee Property"). A legal description of the Fee Property is attached hereto as Exhibit A and made part hereof. The improvements on the Fee Property (the "Buildings") were constructed in stages beginning in the mid-1950s. No substantial additions have been added since 1964. The Fee Property is currently utilized for auto sales and service, including an auto repair shop and auto body shop. The current occupants of the site, C. James Pontiac and Z. Frank, intend to vacate the Fee Property and consolidate existing operations into property located on Western Avenue. The move is currently scheduled for the fall of 1986 and the improvements on the Fee Property will be vacated by all its present occupants at that time.

As described below in Section IV(E) below, general real estate taxes attributable to the Fee Property have declined or remained stagnant for the past five years. The Fee Property has not been subject to growth and development by its current owner and, without public financial assistance, is not reasonably anticipated to be subject to private development in the foreseeable future, causing the City of Chicago and other taxing districts to forego valuable tax revenues and the inhabitants of the City to forego significant employment and economic opportunities.

The Illinois General Assembly declared in passing Illinois Revised Statutes (1985) Ch. 24, §11-74.4-1 et seq. (the "Act"), that it is essential to the economic and social welfare of each municipality that blighted areas be eradicated and conservation measures instituted, and that redevelopment of such areas be undertaken in conformity with the comprehensive plan of the municipality as a whole and in accordance with specific plan for redevelopment of the blighted area officially approved by the corporate authorities of the municipality after public hearings. To achieve this purpose, the Act permits the corporate authorities of a municipality to designate an area of the municipality as a "blighted area" and to exercise the powers enumerated in the Act to carry out and implement a redevelopment plan, including, but not limited to, approving redevelopment plans and redevelopment projects, designating redevelopment project areas, making and entering contracts necessary or incidental to the implementation and furtherance of the redevelopment plan and project, and exercising any and all other powers necessary to effectuate the purposes of the Act.

Pursuant to the Act, the City of Chicago proposes to designate the Fee Property and certain sections of the adjoining streets as a "redevelopment project area" and to adopt a redevelopment plan and project calling for the commercial development of the Fee Property.

The following redevelopment plan specifically outlines the proposed plan and project, the objectives of the plan, the

program to be undertaken to accomplish such objectives, the estimated redevelopment project costs, the sources of funds to pay such costs, the nature and terms of the obligations to be issued, the most recent equalized assessed valuation of the redevelopment project area, an estimate as to the equalized assessed valuation after redevelopment and a general description of the land uses to apply.

II. DESCRIPTION OF REDEVELOPMENT PROJECT AREA

The proposed "West Ridge--Peterson Avenue Redevelopment Project Area" is legally described on Exhibit B attached hereto and made a part hereof (the "Redevelopment Project Area.") The Redevelopment Project Area is basically comprised of the Fee Property and the West Peterson Avenue and West Norwood Avenue rights-of-way adjacent to the Fee Property.

Engineering studies undertaken by the engineering and architectural firm of Teng & Associates, Inc. indicate the eligibility of the proposed Redevelopment Project Area as a "blighted area" within the meaning of Illinois Revised Statutes, ch. 24, §11-74.4-3(a).

III. REDEVELOPMENT PLAN OBJECTIVES

The general objectives of the City of Chicago are to promote and protect the health, safety and welfare of the public;

to relieve conditions of unemployment; to encourage private investment and the increase of commerce and industry; and to eradicate blighted areas and enhance the tax base of the City and other taxing districts.

The specific objectives of the City are to encourage the redevelopment and replacement of an aging, obsolete and soon to be vacated auto sales and service center located within the West Ridge--Peterson Avenue Redevelopment Project Area with a commercial shopping center containing approximately 110,000 square feet of floor space.

IV. REDEVELOPMENT PROGRAM

A. The Redevelopment Project and Objectives.

To accomplish the objectives of the City described above, the City proposes to enter into agreements with one or more private developers in which the private sector agrees to purchase the Fee Property within the Redevelopment Project Area from its present owners for the purpose of demolishing the existing, soon to be vacated automobile sales and service facilities and replacing the same with a redevelopment project consisting of a modern shopping center. In return, the City would agree to furnish development assistance in a principal amount not to exceed \$3,000,000.00, plus interest at eight (8) percent per annum. Any municipal obligations would be non-recourse as to the City of Chicago, the State of Illinois, and other taxing districts. The terms of the aforesaid development agreements

will contain more specific provisions than those stated in this plan.

Since the redevelopment plan does not call for the City to acquire any property within the Redevelopment Project Area by condemnation or otherwise and then dispose of such properties to developers by sale or lease, the City intends to solicit proposals solely from such persons who have the legal right to develop any portion of the property within the Redevelopment Project Area. In accordance with the Act, all such parties will have the opportunity to present alternative plans and projects. If acceptable proposals are not received from such persons, then the redevelopment plan may be either amended by the City in the manner described in Article IV hereof to provide for the acquisition of such properties by the City and to specify procedures for soliciting bids and proposals for the disposition of such properties, or the redevelopment plan will expire and be terminated under the terms of the ordinance approving the redevelopment plan.

B. Estimated Redevelopment Project Costs.

Pursuant to the Act, the statutory definition of redevelopment project costs means and includes the total sum of all reasonable or necessary costs incurred or estimated to be incurred, and any such costs incidental to a redevelopment plan and a redevelopment project. Such costs may include, without limitation, the following:

1. Costs of studies and surveys, plans and specifications, professional service costs, includ-

ing but not limited to architectural, engineering, legal, marketing, financial, planning and special services;

2. Property assembly costs, including but not limited to acquisition of land and other property, real or personal or rights or interest therein, demolition of buildings, and the clearing and grading of land;
3. Costs of rehabilitation, reconstruction or repair or remodeling of existing buildings and fixtures;
4. Costs of the construction of public works or improvements;
5. Costs of job training and retraining projects;
6. 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 hereunder accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for not exceeding 18 months thereafter and including reasonable reserves related thereto;
7. All or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs;
8. 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;
9. Payment in lieu of taxes;
10. Costs of job training, 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 voca-

tional education or career education programs for persons employed or to be employed by employers located in a redevelopment project area; and (ii) when incurred by a taxing district or taxing districts other than the municipality, are set forth in a written agreement by or among the municipality 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 and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code;

11. [Insert from Senate Bill 1700, as amended, if it becomes a public act].

With respect to the proposed West Ridge--Peterson Avenue Redevelopment Project Area, redevelopment project costs for which the City of Chicago may become responsible under a development agreement shall be limited to those matters described on Exhibit C, attached hereto and made a part hereof, and the City's obligations with respect thereto shall be limited to the principal sum of three million dollars (\$3,000,000.00), plus eight (8) percent interest per annum. Although the total costs for developing the proposed shopping center may be as high as twelve million dollars (\$12,000,000.00), redevelopment project costs in excess of the principal sum of \$3,000,000.00 (plus interest as aforesaid) shall be borne solely by the private sector.

C. Source of Funds to Pay Redevelopment Project Costs.

Redevelopment project costs will be paid by means of municipal obligations which will be retired solely by tax increment allocations pursuant to the Act from increments in the following taxes generated by the new shopping center development: general real estate taxes, Municipal Retailers' Occupation Tax, Municipal Service Occupation Tax, Retailers' Occupation Tax, Service Occupation Tax, Use Tax and Service Use Tax (the "Incremental Revenue"). However, Municipal Service Occupation Taxes, Use Taxes, and Service Use Taxes shall be included as "Incremental Revenue" only if Senate Bill 1700, as amended, becomes a public act.

The real property tax portion of the Increment Revenue which will be used to pay redevelopment costs shall be the incremental taxes attributable to the increase, if any, in the current equalized value of each taxable lot, block, tract, or parcel of real property in the Redevelopment Project Area over and above the initial equalized assessed value of each such lot, block, tract or parcel in the Redevelopment Project Area, all in accordance with the provisions of the Act. The sales, service and use tax portion of the Incremental Revenue which will be used to pay redevelopment project costs shall be the incremental taxes attributed to the increase, if any, in such taxes collected from retailers and servicemen on transactions at places of business located within the Redevelopment Project Area over and above the aggregate amount of such taxes as certified by the Illinois

Department of Revenue and paid by retailers and servicemen on transactions at places of business within the Redevelopment Project Area during 1985 (less 1.6% of such amounts generated under the Retailers' Occupation Tax Act, Use Tax Act and Service Use Tax Act and the Service Occupation Tax Act, which sum shall be retained by the State Treasurer to cover the costs incurred by the Department of Revenue should Senate Bill 1700, as amended, become a public act).

Except with respect to the aforesaid Incremental Revenue, no other taxes or sources of revenue shall be applied by the City, the State of Illinois, or any local taxing districts to pay any redevelopment project costs. Neither the general tax revenue of the nor the full faith and credit of the City, the State of Illinois, or any local taxing district will be pledged to pay any redevelopment project costs.

D. Nature and Term of Obligations to be Issued.

As indicated above, the sole source of financing the redevelopment project costs will be City of Chicago obligations payable solely from the Incremental Revenue derived from the West Ridge--Peterson Avenue Redevelopment Project Area, with said obligations having a maximum term of fifteen (15) years and maturing in any event within twenty-three (23) years of the date of adoption of tax increment financing for the Redevelopment Project Area, and bearing interest at the rate of eight (8) percent per annum.

E. Current Equalized Assessed Valuation of Properties Within the West Ridge--Peterson Avenue Redevelopment Project Area.

The most recent equalized assessed valuation of all real estate located within the Redevelopment Project Area is estimated to be \$1,617,926. This figure is an estimate because a portion of the Fee Property, legally described on Exhibit D (the "East Parcel"), is assessed as part of a single tax parcel known as 14-06-116-035-0000 (the "Consolidated Parcel"). After the City approves an ordinance adopting tax increment financing for the West Ridge--Peterson Avenue Redevelopment Project Area, the Cook County Clerk will be required thereafter to determine and certify the total initial equalized assessed value of the Redevelopment Project Area pursuant to Illinois Revised Statutes (1985), Chapter 24, Section 11-74.4-9. The aforesaid, estimated equalized assessed evaluation is based upon an examination of the property records card of the Cook County Assessor for the Redevelopment Project Area.

The 1985 state equalizer for Cook County, which is the most recent equalization multiplier for Cook County, is 1.8085. Based upon the foregoing, the following is a summary of the initial equalized assessed valuation for the West Ridge--Peterson Avenue Redevelopment Project Area:

SUMMARY OF INITIAL EQUALIZED ASSESSED VALUATION

<u>Permanent Index Number</u>	<u>1985 Assessed Value</u>	<u>1985 Equalized Assessed Value</u>
14-06-116-021-0000	\$ 2,179	\$ 3,941
14-06-116-022-0000	63,496	114,833
14-06-116-024-0000	32,804	59,326
14-06-116-025-0000	128,277	231,989
14-06-116-027-0000	26,214	47,408
14-06-116-028-0000	13,294	24,042
14-06-116-029-0000	26,590	48,088
14-06-116-031-0000	19,912	36,011
14-06-116-032-0000	9,825	17,769
14-06-116-033-0000	14,738	26,654
14-06-116-034-0000	14,823	26,807
14-06-116-035-0000	35,444 ^{*/}	64,100 ^{*/}
14-06-116-052-0000	115,936	209,670
14-06-116-053-0000	10,393	18,796
14-06-116-054-0000	127,668	230,888
14-06-116-064-0000	231,115	417,971
14-06-116-065-0000	<u>21,915</u>	<u>39,633</u>
	\$894,623	\$1,617,926

Since 1980, the total assessed value for parcels located in the West Ridge--Peterson Avenue Redevelopment Project Area has

^{*/} These figures are estimates of the assessed value and the equalized assessed value of the portions of the Consolidated Parcel being purchased from Z. Frank, Inc. and Five Wheels, Inc. (the East Parcel).

declined. In 1980, the total assessed value for such parcels was approximately \$1,013,086. The current total assessment for such parcels is \$894,623. The result has been lost property tax revenue to local taxing districts receiving tax revenue from parcels located in the West Ridge--Peterson Avenue Redevelopment Project Area.

F. Estimate of Equalized Assessed Valuation after Redevelopment.

Assuming that 110,000 square feet of building area is constructed within the West Ridge--Peterson Avenue Redevelopment Project Area, it is estimated that the projected equalized assessed valuation within the Redevelopment Project Area by tax year 1988 will be approximately \$3,390,000. In arriving at this estimate, it is assumed that the state equalizer for Cook County will remain a constant 1.8085.

G. Sales, Use and Service Tax Base and Projections.

The current tax revenue, collected for calendar year 1985 on transactions at places of business located within the West Ridge--Peterson Avenue Redevelopment Project Area from the Municipal Retailers' Occupation Tax Act, the Municipal Service Occupation Tax Act, the Retailers' Occupation Tax Act, the Use Tax Act, the Service Use Tax Act, and the Service Occupation Tax Act (hereinafter collectively referred to as the "Sales, Service and Use Taxes") is estimated to be approximately \$451,000. It is estimated that during the first full calendar year of operation,

SCHEDULE OF EXHIBITS

- | | |
|-----------|--|
| EXHIBIT A | Legal Description of Fee Property |
| EXHIBIT B | Legal Description of West Ridge--Peterson
Avenue Redevelopment Project Area |
| EXHIBIT C | Description of Redevelopment Project
Costs |
| EXHIBIT D | Legal Description of the East Parcel |

EXHIBIT A

Legal Description of Fee Property

PARCEL 1:

The North 188.50 feet of Lots 5 and 6; Lots 7, 8, 9, 10 and 11 (except that portion of said lots taken for the widening of Peterson Avenue); Lots 12 and 13; the South 30.0 feet of the West 49.2 feet of Lot 14, all in Barbara Evert's Addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

The West 255.5 feet of the South 330 feet of the East 1083.5 feet of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, except that part thereof lying South of a line 67 feet North of and parallel with the South line of the Northwest 1/4 of Section 6 aforesaid, as conveyed by John Thillens and Theresa Thillens, his wife, to the City of Chicago, a municipal corporation, by Quitclaim Deed, dated October 6, 1928, and recorded November 2, 1928 as Document No. 10195995, in Cook County, Illinois.

EXHIBIT B

Legal Description of Proposed Redevelopment
Project Area

PARCEL 1:

The North 188.50 feet of Lots 5 and 6; Lots 7, 8, 9, 10 and 11 (except that portion of said lots taken for the widening of Peterson Avenue); Lots 12 and 13; the South 30.0 feet of the West 49.2 feet of Lot 14, all in Barbara Evert's Addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

PARCEL 2:

The West 255.5 feet of the South 330 feet of the East 1083.5 feet of the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, except that part thereof lying South of a line 67 feet North of and parallel with the South line of the Northwest 1/4 of Section 6 aforesaid, as conveyed by John Thillens and Theresa Thillens, his wife, to the City of Chicago, a municipal corporation, by Quitclaim Deed, dated October 6, 1928, and recorded November 2, 1928 as Document No. 10195995, in Cook County, Illinois.

TOGETHER WITH:

That portion of the entire Norwood Street right-of-way adjacent to the aforesaid lying between the west line of Hamilton Avenue, on the west, and the northerly extension of a point 788.30 feet east of the west line of Hamilton Avenue, on the east;

TOGETHER WITH:

That portion of the entire Peterson Avenue right-of-way adjacent to the aforesaid lying between the southerly extension of the west line of the aforesaid, on the west, and a point 687.27 feet east of said southerly extension of the west line, on the east.

EXHIBIT C

West Ridge--Peterson Avenue Redevelopment Project Costs

Demolition and related costs (estimated to be \$240,000.00); soils improvement, utility relocation and installation, earth work, fill and grading (estimated to be \$216,000.00); common area facilities, including but not limited to paving, curbs and lighting (estimated to be \$335,000.00); traffic signalization, accessways, turning lanes, and deacceleration lanes as may be required (estimated to be \$80,000.00); construction and installation of improvements, including but not limited to fencing and landscaping (estimated to be \$35,000.00); property acquisition and assembly costs (estimated to be \$1,958,000.00); permit costs and the cost of professional services (estimated to be \$136,000.00).

EXHIBIT D

Legal Description of the East Parcel

The North 188.50 feet of Lots 5 and 6 in Barbara Evert's Addition to High Ridge, in the Northwest 1/4 of Section 6, Township 40 North, Range 14, East of the Third Principal Meridian, in Cook County, Illinois.

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**ATTACHMENT
REDEVELOPMENT PLAN**

