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**2004 Annual Report**

**Roosevelt/Racine  
Redevelopment Project Area**



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

*JUNE 30, 2005*

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June 30, 2005

Ms. Denise Casalino  
Commissioner  
Department of Planning and Development  
121 North LaSalle Street  
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Roosevelt/Racine Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to Section 5(d) of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as amended. The contents are based on information provided to us by Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed upon accounting and testing procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

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

Very truly yours,



Ernst & Young LLP

# Roosevelt/Racine Redevelopment Project Area 2004 Annual Report

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City of Chicago  
Richard M. Daley, Mayor

Department of Planning  
and Development

Denise M. Casalino, P.E.  
Commissioner

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121 North LaSalle Street  
Chicago, Illinois 60602  
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June 30, 2005

The Honorable Daniel Hynes  
Comptroller  
State of Illinois  
Office of the Comptroller  
201 Capitol  
Springfield, IL 62706

Dear Comptroller Hynes:

We have compiled the attached information for the  
Roosevelt/Racine Redevelopment Project Area (Report) pursuant  
to 65 ILCS 5/11-74.4-5(d).

Sincerely,

A handwritten signature in black ink, appearing to read "D. Casalino".

Denise Casalino  
Commissioner



**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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**(1) DATE OF DESIGNATION AND TERMINATION - 65 ILCS 5/11-74.4-5(d)(1.5)**

The Project Area was designated on November 4, 1998. The Project Area may be terminated no later than November 4, 2021.

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**(2) AUDITED FINANCIALS - 65 ILCS 5/11-74.4-5(d)(2)**

During 2004, no financial activity or cumulative deposits over \$100,000 occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

**Roosevelt/Racine Redevelopment Project Area  
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**(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)**

Please see attached.

STATE OF ILLINOIS        )  
  )  
COUNTY OF COOK         )

CERTIFICATION

TO:

Daniel W. Hynes  
Comptroller of the State of Illinois  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601  
Attention: June Tallamantez, Director of Local  
Government

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

Gwendolyn Clemons, Director  
Cook County Department of Planning &  
Development  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602  
Attn: Jackie Harder

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

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

Tim Mitchell, General Superintendent & CEO  
Chicago Park District  
541 North Fairbanks Court, 7th Floor  
Chicago, Illinois 60611

Arne Duncan, Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603  
Attn: Linda Wrightsell

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

Wallace Young  
South Cook County Mosquito Abatement  
District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426  
Attn: Dr. Khian K. Liem

I, RICHARD M. DALEY, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the “Act”) with regard to the Roosevelt/Racine Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:



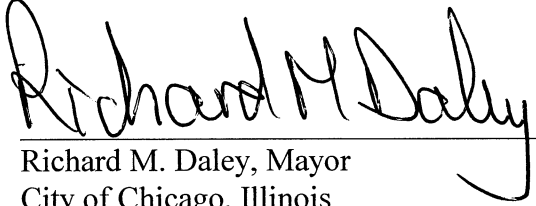
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2004, 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, 2005.

  
Richard M. Daley, Mayor  
City of Chicago, Illinois

**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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**(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)**

Please see attached.



City of Chicago  
Richard M. Daley, Mayor

Department of Law

Mara S. Georges  
Corporation Counsel

City Hall, Room 600  
121 North LaSalle Street  
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<http://www.cityofchicago.org>

June 30, 2005

Daniel W. Hynes  
Comptroller of the State of Illinois  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601  
Attention: June Tallamantez, Director of  
Local Government

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

Gwendolyn Clemons, Director  
Cook County Department of Planning &  
Development  
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Dan Donovan, Comptroller  
Forest Preserve District of Cook County  
69 W. Washington Ave. Suite 2060  
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Martin J. Koldyke, Chairman  
Chicago School Finance Authority  
135 South LaSalle Street, Suite 3800  
Chicago, Illinois 60603

Tim Mitchell, General Superintendent &  
CEO  
Chicago Park District  
541 North Fairbanks Court, 7th Floor  
Chicago, Illinois 60611

Arne Duncan, Chief Executive Officer  
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125 South Clark Street, 5th Floor  
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100 East Erie Street, Room 2429  
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Attn: Joe Rose

Wallace Young  
South Cook County Mosquito Abatement  
District  
155th & Dixie Highway  
P.O. Box 1030  
Harvey, Illinois 60426  
Attn: Dr. Khian K. Liem

Re: Roosevelt/Racine  
Redevelopment Project Area (the "Redevelopment Project  
Area")

Dear Addressees:

I am Corporation Counsel of the City of Chicago, Illinois (the "City"). In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.



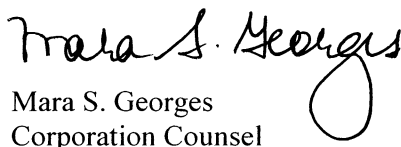
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Housing, Department of Finance and Office of Budget and Management, have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,

  
Mara S. Georges  
Corporation Counsel

**SCHEDULE 1**

(Exception Schedule)

No Exceptions

Note the following Exceptions:

# Roosevelt/Racine Redevelopment Project Area 2004 Annual Report

## (5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - GOVERNMENTAL FUNDS YEAR ENDED DECEMBER 31, 2004	
	2004
<b>Revenues</b>	
Property tax	\$ 14,756
Sales tax	-
Interest	162
	<hr/>
Total revenues	\$ 14,918
<b>Expenditures</b>	
Costs of studies, admin., and professional services. (q)(1)	2,857
Marketing costs. (q)(1.6)	-
Property assembly, demolition, site preparation and environmental site improvement costs. (q)(2)	-
Costs of rehabilitation, reconstruction, repair or remodeling and of existing buildings. (q)(3)	-
Costs of construction of public works and improvements. (q)(4)	-
Cost of job training and retraining. (q)(5)	-
Financing costs. (q)(6)	-
Approved capital costs of overlapping taxing districts. (q)(7)	-
Cost of reimbursing school district for their increase costs caused by TIF assisted housing projects (q)(7.5)	-
Relocation costs. (q)(8)	-
Payments in lieu of taxes. (q)(9)	-
Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. (q)(10)	-
Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. (q)(11)(A-E)	-
Costs of construction of new housing units for low income and very low income households. (q)(11)(F)	-
Cost of day care services and operational costs of day care centers. (q)(11.5)	-
	<hr/>
Total expenditures	2,857
Expenditures over revenues	12,061
Fund balance, beginning of year	38,257
	<hr/>
Fund balance, end of year	\$ 50,318
	<hr/>
<b>Fund balance</b>	
Reserved for debt service	-
Reserved for encumbrances	-
Designated for future redevelopment project costs	\$ 50,318
	<hr/>
Total fund balance	\$ 50,318
	<hr/>

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**(6) DESCRIPTION OF PROPERTY - 65 ILCS 5/11-74.4-5(d)(6)**

**TABLE 6  
DESCRIPTION OF PROPERTY PURCHASED BY THE MUNICIPALITY WITHIN THE TIF AREA**

STREET ADDRESS	APPROXIMATE SIZE OR DESCRIPTION OF PROPERTY	PURCHASE PRICE	SELLER OF PROPERTY
1359 W. ROOSEVELT RD. <sup>1</sup>	2,146 SQ. FT.	\$425,500	Oda Isa
1355-57 W. ROOSEVELT RD. <sup>1</sup>	4,196 SQ. FT.	\$175,500	Felipe and Sonia Suarez
1351 W. ROOSEVELT RD. <sup>1</sup>	2,050 SQ. FT.	\$86,537	Zafar Sheikh and Taxpayer 3635 West Armitage Avenue
1347 W. ROOSEVELT RD. <sup>1</sup>	2,050 SQ. FT.	\$86,573	Zafar Sheikh and Taxpayer 3635 West Armitage Avenue
1341 W. ROOSEVELT RD. <sup>1</sup>	2,156 SQ. FT.	\$91,132	Arthur B./Marc Mendelson\heirs and devisees of Arthur B.\Archie Matthews and Marzanne Enterprises
1339 W. ROOSEVELT RD. <sup>1</sup>	2,156 SQ. FT.	\$177,277	Ladamard Panichabnongse
1331 W. ROOSEVELT RD. <sup>1</sup>	2,050 SQ. FT.	N/A	Ladamard Panichabnongse
1325-27 W. ROOSEVELT RD. <sup>1</sup>	4,100 SQ. FT.	\$158,500	Howard R. Sachs, successor trustee of the Sylvia Sachs self-declaration of trust dated April 13, 1996
1317 W. ROOSEVELT RD. <sup>1</sup>	4,018 SQ. FT.	\$165,500	Oda Isa

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STREET ADDRESS	APPROXIMATE SIZE OR DESCRIPTION OF PROPERTY	PURCHASE PRICE	SELLER OF PROPERTY
1315 W. ROOSEVELT RD. <sup>1</sup>	1,968 SQ. FT.	\$83,054	Florentino Rocha and Grafenwohr
1301 W. ROOSEVELT RD. <sup>1</sup>	11,890 SQ. FT.	\$467,433	First Bank of Oak Park TR#12802, Marc\Jeanette\J. Mendelson, Cosmopolitan Bank and Trust TR#12802 and Marzanne Enterprises
1347 W. ROOSEVELT RD. <sup>1</sup>	4,100 SQ. FT.	\$180,500	Palos Bank and Trust Company TR#1-4640

<sup>1</sup> This property was acquired either through a condemnation court proceeding or by negotiated settlement in lieu of condemnation.



## **Roosevelt/Racine Redevelopment Project Area 2004 Annual Report**

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### **(7) STATEMENT OF ACTIVITIES - 65 ILCS 5/11-74.4-5(d)(7)**

- (A)** Projects implemented in the preceding fiscal year.
- (B)** A description of the redevelopment activities undertaken.
- (C)** Agreements entered into by the City with regard to disposition or redevelopment of any property within the Project Area.
- (D)** Additional information on the use of all Funds received by the Project Area and steps taken by the City to achieve the objectives of the Redevelopment Plan.
- (E)** Information on contracts that the City's consultants have entered into with parties that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.
- (F)** Joint Review Board reports submitted to the City.
- (G)** Project-by-project review of public and private investment undertaken from 11/1/99 to 12/31/04, and of such investments expected to be undertaken in year 2005; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/04, and an estimated ratio of such investments as of the completion of each project and as estimated to the completion of the redevelopment project.

SEE TABLES AND/OR DISCUSSIONS ON FOLLOWING PAGES.

## **Roosevelt/Racine Redevelopment Project Area 2004 Annual Report**

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### **(7)(A) - 65 ILCS 5/11-74.4-5(d)(7)(A)**

During 2004, no projects were implemented.

### **(7)(B) - 65 ILCS 5/11-74.4-5(d)(7)(B)**

Redevelopment activities undertaken within this Project Area during the year 2004, if any, have been made pursuant to i) the Redevelopment Plan for the Project Area, and ii) any Redevelopment Agreements affecting the Project Area, and are set forth on Table 5 herein by TIF-eligible expenditure category.

### **(7)(C) - 65 ILCS 5/11-74.4-5(d)(7)(C)**

During 2004, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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**(7)(D) - 65 ILCS 5/11-74.4-5(d)(7)(D)**

The Project Area has received \$74,207 of property tax and sales tax (if applicable) increment since the creation of the Project Area. These amounts have been used to pay for project costs within the Project Area and for debt service (if applicable). The Project Area's fund balance as shown on Table 5 represents (on a modified accrual basis) financial resources (including increment) that have not been expended.

**(7)(E) - 65 ILCS 5/11-74.4-5(d)(7)(E)**

During 2004, no contracts were entered into by the City's tax increment advisors or consultants with entities or persons that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.

**(7)(F) - 65 ILCS 5/11-74.4-5(d)(7)(F)**

During 2004, no reports were submitted to the City by the Joint Review Board.

**Roosevelt/Racine Redevelopment Project Area  
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(7)(G) - 65 ILCS 5/11-74.4-5(d)(7)(G)

TABLE 7(G)  
PROJECT BY PROJECT REVIEW OF PUBLIC AND PRIVATE INVESTMENT  
AND RATIO OF PRIVATE TO PUBLIC INVESTMENT \*

Projects Estimated To Be Undertaken During 2005	Private Investment Undertaken	Public Investment Undertaken	Ratio of Private/Public Investment
Project 1: Roosevelt Square, Phase I	\$72,793,766	\$11,475,000	6.3 : 1
Total:	\$72,793,766	\$11,475,000	n/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.

**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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

During 2004, there were no obligations issued for the Project Area.

**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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**(9) ANALYSIS OF DEBT SERVICE - 65 ILCS 5/11-74.4-5(d)(8)(B)**

During 2004, there were no obligations issued for the Project Area.

**Roosevelt/Racine Redevelopment Project Area  
2004 Annual Report**

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**(10) CERTIFIED AUDIT REPORTS - 65 ILCS 5/11-74.4-5(d)(9)**

During 2004, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

# Roosevelt/Racine Redevelopment Project Area 2004 Annual Report

## (11) GENERAL DESCRIPTION AND MAP

The Roosevelt/Racine Redevelopment Project Area is generally bounded by Cabrini Street on the north; Morgan Street on the east; the east-west alley south of 15<sup>th</sup> Street on the south; and Ashland Avenue 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.

