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**2004 Annual Report**

**83<sup>rd</sup>/Stewart**

**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 83rd /Stewart 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

# 83<sup>rd</sup>/Stewart 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

City Hall, Room 1000  
121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-4190  
(312) 744-2271 (FAX)  
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<http://www.cityofchicago.org>

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 83rd /Stewart  
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-  
74.4-5(d).

Sincerely,

Denise Casalino  
Commissioner



**83<sup>rd</sup>/Stewart Redevelopment Project Area  
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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 March 31, 2004. The Project Area may be terminated no later than March 31, 2027.

Note: Incremental tax revenues levied in the 23<sup>rd</sup> tax year are collected in the 24<sup>th</sup> tax year. Although the Project Area will expire in Year 23 in accordance with 65 ILCS 5/11-74.4-3(n)(J)(3), the incremental taxes received in the 24<sup>th</sup> tax year will be deposited into the Special Tax Allocation Fund.

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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.

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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 83rd /Stewart Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:



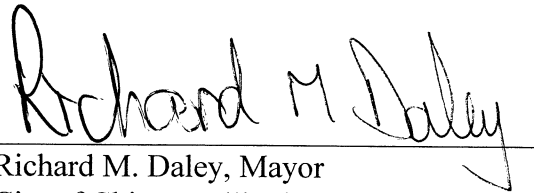
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

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.

A handwritten signature in cursive script that reads "Richard M Daley". The signature is written in black ink and is positioned above a horizontal line.

Richard M. Daley, Mayor  
City of Chicago, Illinois

**83<sup>rd</sup>/Stewart Redevelopment Project Area  
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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  
Chicago, Illinois 60602  
(312) 744-6900  
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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  
69 West Washington Street, Room 2900  
Chicago, Illinois 60602  
Attn: Jackie Harder

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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  
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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

Re: 83rd /Stewart  
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.



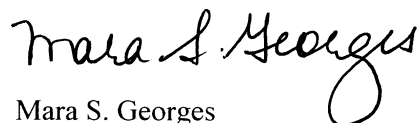
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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:

**83<sup>rd</sup>/Stewart Redevelopment Project Area  
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**(5) ANALYSIS OF SPECIAL TAX ALLOCATION FUND - 65 ILCS 5/11-74.4-5(d)(5)**

During 2004, there was no financial activity in the Special Tax Allocation Fund.

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

During 2004, the City did not purchase any property in the Project Area.

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

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



## **83<sup>rd</sup>/Stewart 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.

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

The Project Area has not yet received any increment.

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

During 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.

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

Joint Review Board Reports were submitted to the City. See attached.

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

**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: Chatham Market	\$87,500,000	\$31,500,000	2.8 : 1

\* 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.

CITY OF CHICAGO  
JOINT REVIEW BOARD

RE: 80TH & STEWART TIF DISTRICT

Report of proceedings of a hearing  
before the City of Chicago, Joint Review  
Board held on December 5, 2003, at 10:09 a.m.  
City Hall, Room 1003, Chicago, Illinois, and  
presided over by Mr. Dennis Kelleher-Hernandez.

PRESENT:

MR. DENNIS KELLEHER-HERNANDEZ, CHAIRMAN  
MR. JOHN McCORMICK  
MS. KAY KOSMAL  
MR. PETER SKOSEY  
MS. SUSAN MAREK  
MS. CORBIN ZIMMER

REPORTED BY: Accurate Reporting Service  
200 N. LaSalle Street  
Chicago, Illinois  
By: Jack Artstein, C.S.R.

1 MR. KELLEHER-HERNANDEZ: Good  
2 morning. I'm Dennis Kelleher-Hernandez,  
3 Chicago Park District Representative. I'd  
4 like to start with introductions as people  
5 for the record would state their name and who  
6 they represent.

7 MR. MCCORMICK: John McCormick, City  
8 of Chicago.

9 MS. KOSMAL: Kay Kosmal, Cook County.

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

12 MR. SKOSEY: Peter Skosey, Public  
13 Member for the 83<sup>rd</sup> and Stewart TIF District.

14 MR. KELLEHER-HERNANDEZ: As I said,  
15 my name is Dennis Kelleher-Hernandez. I am  
16 the Representative of the Chicago Park  
17 District of which under Section 11-74.4-5 of  
18 the Tax Increment Allocation Redevelopment  
19 Act, as one of the statutory designated  
20 members of the Joint Review Board.

21 Until election of a Chairperson,  
22 I will moderate the Joint Review Board  
23 meetings. For the record there will be three  
24 meetings today of the Joint Review Board.

1 One to review the proposed 83<sup>rd</sup> and Stewart  
2 Tax Increment Financing District and one to  
3 review the 40<sup>th</sup> and State Tax Increment  
4 Financing District and one to review the  
5 Devon and Sheridan Tax Increment Financing  
6 District.

7 The first meeting this morning  
8 will be the 83<sup>rd</sup> and Stewart Tax Increment  
9 Financing District. The date of the 83<sup>rd</sup>  
10 Street and Stewart meeting was announced and  
11 set by the Community Development Commission  
12 of the City of Chicago ad meeting, let's see,  
13 I want to make sure I have the correct date.

14 MR. SKOSEY: I have it on my docket.

15 MR. KELLEHER-HERNANDEZ: I'm sorry,  
16 it's November 4, 2003. If everyone can  
17 concur with that? So yes, November 4, 2003.  
18 Notice of the 83<sup>rd</sup> and Stewart meeting of the  
19 Joint Review Board was also provided by  
20 certified mail of each taxing district  
21 represented on the Board which includes the  
22 Chicago Board of Education, the Chicago  
23 Community Colleges District 508, Chicago  
24 Park District, Cook County and the City of

1 Chicago and the public member.

2 Public notice of this meeting was  
3 also posted as of Wednesday, December 3, 2003  
4 at various locations throughout City Hall.

5 Our first order of business is to select a  
6 Chairperson for the Joint Review Board. Are  
7 there any nominations?

8 MR. MCCORMICK: I nominate the Park  
9 District member.

10 MS. KOSMAL: Second.

11 MR. KELLEHER-HERNANDEZ: Are there  
12 any other nominations? Let the record  
13 reflect there are no other nominations. All  
14 in favor of the nomination please vote by  
15 saying aye?

16 (Chorus of ayes.)

17 MR. KELLEHER-HERNANDEZ: All opposed,  
18 say nay? Let the record reflect that Dennis  
19 Kelleher-Hernandez has been elected as  
20 Chairperson and will now serve as  
21 Chairperson for the remainder of the meeting  
22 today.

23 As I mentioned at the beginning  
24 of this meeting, we will be reviewing a plan

1 for the 83<sup>rd</sup> Street Stewart Tax Increment  
2 Financing District proposed by the City of  
3 Chicago. The staff of the city's Department  
4 of Planning and Development and Law and other  
5 departments have reviewed this plan that was  
6 introduced to the city's Community  
7 Development Commission on November 4, 2003.  
8 This morning we will listen to a  
9 presentation by the consultant on the plan.  
10 Following the presentation we can address  
11 any questions that the members might have  
12 with the consultant or city staff.

13 A previous amendment to the TIF  
14 Act requires us to base our recommendations  
15 to approve or disapprove the plan and the  
16 designation of the 83<sup>rd</sup> and Stewart TIF area  
17 on the basis of the area in the plan  
18 satisfying the plan requirements. The  
19 eligibility criteria defined in the TIF Act  
20 and the objectives of the TIF Act.

21 If the Board approves the plan  
22 and designation of the area, the Board will  
23 then issue an advisory non-binding  
24 recommendation by the vote of the majority of



1 those members present and voting. Such  
2 recommendation shall be submitted to the  
3 city within thirty days after the Board  
4 meeting.

5 Failure to submit such  
6 recommendation shall be deemed to constitute  
7 approval by the Board. If the Board  
8 disapproves the plan and designation of the  
9 area, the Board must issue a written report  
10 describing why the plan and area failed to  
11 meet one or more of the objectives of the TIF  
12 Act on both the plan requirements and the  
13 eligibility criteria of the TIF Act.

14 The city will then have thirty  
15 days to resubmit a revised plan. The Board  
16 and city must also confer during this time to  
17 try and resolve the issues that led to the  
18 Board's disapproval. If such issues cannot  
19 be resolved or the revised plan is  
20 disapproved, the city may proceed with the  
21 plan. But the plan can be approved only with  
22 three-fifths vote of the City Council,  
23 excluding the positions of members that are  
24 vacant, those members that are ineligible to

1 vote because of their conflicts of interest.

2 So this morning let's start with  
3 the presentation of the 83<sup>rd</sup> and Stewart TIF.  
4 And that will be presented by the consultant  
5 for that TIF District. It's Johnson Research  
6 Group, Inc. and Ernest R. Sawyer  
7 Enterprises, Inc. Gentlemen?

8 MR. SAWYER: Good morning. My name is  
9 Ernest Sawyer representing Ernest R. Sawyer  
10 Enterprises, Inc. this morning in  
11 association with Johnson Research Group who  
12 is represented by Mr. Ken Busse this morning.

13 In terms of the eligibility  
14 study, it was primarily Mike Burns  
15 responsibility and Sawyer Enterprises.  
16 Briefly then we'll get into the project in  
17 terms of our findings and show you basically  
18 the current land uses and the proposed land  
19 uses for this particular location.

20 You will see the hard, dark black  
21 line that outlines the generalized  
22 boundaries of the area that we were  
23 considering to determine the eligibility and  
24 qualifying factors for this particular

1 project. Basically this project is the  
2 former site of what was known as the Risen  
3 Steel Manufacturing Company who is since in  
4 the process of abandoning this particular  
5 site and relocating to another location.

6 We were asked to address the  
7 qualifying factors. We performed surveys to  
8 determine if the site meets the statutory  
9 requirements for TIF funding. Our findings  
10 are that to our analysis of exterior  
11 surveying conditions of all buildings within  
12 the area, the primary site redevelopment  
13 occupying the Risen Steel site lies within  
14 this area, 83<sup>rd</sup> Street generally, bounded on  
15 Stewart Avenue on the west and Wentworth to  
16 the east primarily the Risen Steel site.  
17 There's a little piece that extends down to  
18 an outer drive in this area.

19 Other areas extended the TIF  
20 based upon research and analysis was to bring  
21 it over closer to the Dan Ryan Expressway.  
22 This would include these boundaries here  
23 between 84<sup>th</sup> and roughly this is about 86<sup>th</sup>  
24 Street here and coming up to where the

1 Johnson Products factory is if you're  
2 familiar with that area.

3 So that's giving you a search of  
4 the boundaries and what area was surveyed.  
5 We find that all the conditions exist in that  
6 area. The qualifying factors and the  
7 dilapidation of the plant which is abandoned  
8 and has not been used for quite some time.

9 Opposite Risen, deterioration,  
10 excessive vagrance, land uses, a layout and  
11 the need for environmental clean up which is  
12 being addressed due to the fact that there  
13 are chemicals in the steel plant that's  
14 there. And also it showed that there's a  
15 decline at a lesser rate because it's been  
16 under utilized for quite some time.

17 Also it's showing the adjacent  
18 TIF in the blue and you'll notice that the  
19 Chatham Ridge TIF borders this particular  
20 TIF which is where the major shopping complex  
21 is down here at this time now. And moving  
22 right along, this map right here shows you  
23 basically the various land use. The blue is  
24 commercial office institutions which

1 predominantly dominates this area. A little  
2 bit to the north here we have some commercial  
3 uses along 83<sup>rd</sup> Street.

4 The Park District has a small  
5 park right here that's toward the back of  
6 Simeon High School which is over this way and  
7 this particular park is called West Chatham  
8 Park which fronts and sides on 83<sup>rd</sup> Street.  
9 And there are a few businesses in operation,  
10 all up and running along this area.

11 And over here, this area in the  
12 purple here, is an area where there are a  
13 number of various commercial uses exist in  
14 this area that are operating. Some are  
15 vacant, some are existing operations. And in  
16 the red is basically also existing factories  
17 and plants are along this area and some are  
18 vacant and some are occupied as well.

19 And basically what we are  
20 proposing here in terms of a new land use  
21 would be commercial, office, institutional  
22 and we show a mixture of residential and  
23 commercial uses here. And this is a strip of  
24 land that is vacant and during our search the

1 plan calls for addressing this particular  
2 land use here for potential residential  
3 sites that would be adjacent to the shopping  
4 complex.

5 Basically this street here would  
6 call for some improvements, Wentworth Street  
7 in that area. And that's basically the plan  
8 in a nutshell. Any questions?

9 MR. MCCORMICK: Yes. Do you know what  
10 the current EAV is?

11 MR. BUSSE: Yes. Eleven million.

12 MR. SKOSEY: Mr. Chairman, a couple of  
13 questions. Mr. Sawyer, can you describe the  
14 nature and the type of commercial that exists  
15 in the pink area?

16 MR. SAWYER: You have a couple. You  
17 have one company called Midway Wholesalers  
18 who occupies primarily most of the site  
19 there, wholesale distribution. I think  
20 liquor distributors and other wholesale  
21 products in the area. And there's another  
22 tenant here who's got framing. I don't know  
23 if it's window frames or door frames,  
24 something in that area right around here,

1 these two. The others are vacant and they're  
2 just not being utilized at all.

3 MR. SKOSEY: So they're not  
4 necessarily retail commercial uses?

5 MR. SAWYER: No. They're not retail  
6 or commercial uses.

7 MR. SKOSEY: Let me just follow that  
8 up. What's the rationale then for the land  
9 use plan calling for residential within that  
10 area? According to the text you were saying,  
11 you know, in the pink area? That you would  
12 be supporting the existing commercial and  
13 industrial uses within that area and would be  
14 encouraging them to stay and providing them  
15 with TIF assistance as necessary or  
16 applicable.

17 Then why would we want to  
18 encourage residential to come nearby that?  
19 Wouldn't we just be setting those businesses  
20 up for some future conflict?

21 MR. SAWYER: Well, basically the  
22 discussion of, this is all residential here  
23 and through discussions with the Plan  
24 Department and the Alderman's Office, this

1 interest, particularly the Alderman's  
2 interest, is in keeping this area, this body  
3 here, residential going back up to 83<sup>rd</sup>  
4 Street.

5 If you look at the larger map,  
6 particularly here, you can see all these  
7 parcels heavily residential.

8 MR. SKOSEY: I'm speaking  
9 specifically about the pink area though  
10 which calls for residential as well.

11 MR. BUSSE: I can address some of that  
12 as well. There's at least one business in  
13 there that may be either closing or  
14 relocating or selling. With this being  
15 commercial, being converted from industrial  
16 to commercial, and this being hard  
17 residential and then this was originally  
18 platted for manufacturing, I mean  
19 residential but it's zoned manufacturing.

20 So we're going to just convert  
21 that or change that to residential. The  
22 Alderman had indicated that he'd like to see  
23 more options or more opportunities for  
24 residential in the area. And that a large



1 part of this area is in fact vacant, this  
2 area down and around here. And one of these,  
3 somebody who's up north, is planning on  
4 relocating.

5 So the market is stronger right  
6 now for residential versus manufacturing and  
7 industrial. And so to give the marketplace  
8 an opportunity to --

9 MR. SKOSEY: All of that makes perfect  
10 sense but why would we want to, particularly  
11 looking at that existing land use where you  
12 have the vacant parcels on the south portion,  
13 again just speaking of this pink piece, if  
14 you would then develop residential on 85<sup>th</sup>  
15 Street, wouldn't that just conflict with  
16 those two businesses previously mentioned as  
17 well as whichever one of those top two red  
18 ones is staying? Why would we want to split  
19 that parcel say in half and encourage  
20 residential maybe on the northern portion?

21 Just think if they're doing a TIF  
22 plan and setting up future land uses, you'd  
23 want to avoid creating any conflicts and it  
24 looks like this is going to be a built in

1 conflict if we follow the plan.

2 MR. BUSSE: Certainly any development  
3 that occurs in this area will be done on its  
4 own merits and within the contracts of this  
5 area. So I can see your point where you  
6 would be concerned that a residential pocket  
7 might develop here. You've got industrial  
8 there and industrial here. From what we've  
9 discussed with park land and with the  
10 Alderman's office, that is not likely to be a  
11 scenario and they would plan for that and be  
12 very cautious about how that develops in the  
13 area.

14 The intent is that if this were  
15 to develop as residential, it would develop  
16 on a more comprehensive basis. And if one  
17 relocates, maybe another one might relocate  
18 as well. And then if you get enough land  
19 assemblage and products to do so, then it  
20 could be converted but there are other goals  
21 and objectives in the plan that guard against  
22 incompatible uses in case of land uses.

23 And so certainly those would --  
24 overall redevelopment within this pocket.

1 MR. SKOSEY: I would just encourage  
2 some greater clarity in the plan on that and  
3 possibly subdividing that site to reflect  
4 that. Let's just look at which site we want  
5 as most prime for the market and which would  
6 be least conflicting with the existing  
7 industrial and put it on land use map as  
8 residential. That would be my  
9 recommendation. Just a thought.

10 MR. BUSSE: Okay.

11 MS. KOSMAL: I just have a question.  
12 The environmental clean-up. Is Risen paying  
13 for that?

14 MR. BUSSE: Within the purchase  
15 agreement between Risen and the owner, there  
16 is a stipulation that a certain amount be  
17 reimbursed, the purchaser for the amount not  
18 to exceed. And that number is still  
19 negotiable but had been set at about three  
20 and a half million dollars. But that would  
21 go against some of the costs of cleaning up  
22 the site.

23 MR. KELLEHER-HERNANDEZ: Any other  
24 questions?

1 MR. SKOSEY: Do you have a section on  
2 redevelopment project costs. Have you  
3 provided a possible budget for this?

4 MR. BUSSE: Yes, we have. It's in  
5 Exhibit C before the eligibility report.  
6 There's Exhibit A, B, C, D, E.

7 MR. SKOSEY: Thank you very much.

8 MR. BUSSE: And the total project  
9 budget is sixty-two and half million dollars  
10 and it's largely between property assembly  
11 and other works. Infrastructure  
12 improvements, utilities, engineered  
13 barriers. I might just speak on that twenty-  
14 six million five hundred number.

15 In redeveloping this site, in  
16 order to secure a no further remediation  
17 letter from Illinois EPA, they have to  
18 encapsulate or create an environmental  
19 barrier for every square foot of this  
20 property. Whether there's some lead base  
21 soils to haul off and some oil based  
22 decontaminants which they have to haul off  
23 but everything that they don't haul off  
24 remains on the site and even that is

1 contaminated and has to be encapsulated.

2 So the foundations will serve as  
3 environmental barriers. The parking lots,  
4 even the landscape medians will have a three  
5 foot plate cap to guard against leakage or  
6 permeation of water into the underground  
7 water supply. And there is a lot of public  
8 infrastructure occurring on the site there.

9 There's several railroad  
10 overpasses at 87<sup>th</sup>. One has to be removed.  
11 And then what is proposed by the current  
12 purchaser is to extend what now exists as  
13 Holland, it's just a little tiny short strip.  
14 Extend that north to 83<sup>rd</sup> creating a  
15 north/south access. But to do that there has  
16 to be access roadways here, signalization.  
17 85<sup>th</sup> Street will be extended from Wentworth,  
18 actually 85<sup>th</sup> Street stops about here so it  
19 would be extended from this point all the way  
20 to the newly extended Holland Avenue.

21 There would be signalization  
22 program improvements up here at 83<sup>rd</sup> as well  
23 as by Wentworth.

24 MR. SKOSEY: Would Wentworth be

1 extended, sir?

2 MR. BUSSE: No. Wentworth would exist  
3 as it is. There is no plan yet to extend  
4 Wentworth. In fact in the land use, we  
5 proposed that even this small little strip  
6 which is Wentworth vacated and should be  
7 converted to taxable. Then that would become  
8 part of the overall planned development  
9 within this area.

10 MR. KELLEHER-HERNANDEZ: Any other  
11 questions? If there are no further  
12 questions, I'll entertain a motion that this  
13 Joint Review Board find the proposed  
14 redevelopment plan for 83<sup>rd</sup> and Stewart tax  
15 increment planning for the redevelopment  
16 project the area satisfies the redevelopment  
17 plan requirements under the TIF Act, the  
18 eligibility criteria defined in the Section  
19 11-74.4-3 of the TIF Act and the objectives  
20 of the TIF Act.

21 And that based on such findings,  
22 proof that such proposed plan and  
23 designation of such areas and redevelopment  
24 project area under the TIF Act. Do I hear

1 such a motion?

2 MR. MCCORMICK: I move.

3 MR. KELLEHER-HERNANDEZ: Is there a  
4 second to that motion?

5 MS. MAREK: Second.

6 MR. KELLEHER-HERNANDEZ: Is there any  
7 further discussion? If not, all in favor of  
8 the vote of the proposed motion please vote  
9 by saying aye.

10 (Chorus of ayes.)

11 MR. KELLEHER-HERNANDEZ: All opposed  
12 please vote by saying no. Let the record  
13 reflect that the Joint Review Board's  
14 approval of the proposed 83<sup>rd</sup> Street  
15 redevelopment and Stewart redevelopment plan  
16 designation of the 83<sup>rd</sup> Street tax increment  
17 finance and redevelopment project area as a  
18 redevelopment project area under the TIF  
19 Act.

20 Do I have a motion to adjourn the  
21 Joint Review Board meeting?

22 MS. MAREK: So moved.

23 MS. KOSMAL: Second.

24 MR. KELLEHER-HERNANDEZ: All in

1 favor?

2 (Chorus of ayes.)

3 MR. KELLEHER-HERNANDEZ: That  
4 concludes our meeting for the 83<sup>rd</sup> and  
5 Stewart TIF.

6 (Whereupon the above matter was  
7 concluded at 10:32 a.m.)

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CITY OF CHICAGO  
JOINT REVIEW BOARD

RE: 40TH & STATE TIF DISTRICT

Report of proceedings of a hearing  
before the City of Chicago, Joint Review  
Board held on December 5, 2003, at 10:09 a.m.  
City Hall, Room 1003, Chicago, Illinois, and  
presided over by Mr. Dennis Kelleher-  
Hernandez.

PRESENT:

MR. DENNIS KELLEHER-HERNANDEZ, CHAIRMAN  
MR. JOHN McCORMICK  
MS. KAY KOSMAL  
MR. PETER SKOSEY  
MS. SUSAN MAREK  
MS. CORBIN ZIMMER

REPORTED BY: Accurate Reporting Service  
200 N. LaSalle Street  
Chicago, Illinois  
By: Jack Artstein, C.S.R.

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

3 MS. KOSMAL; Kay Kosmal, Cook County.

4 MR. MCCORMICK: John McCormick, City  
5 of Chicago.

6 MR. KELLEHER-HERNANDEZ: For the  
7 record, my name is Dennis Kelleher-  
8 Hernandez. I'm the representative of the  
9 Chicago Park District which under Section  
10 11-74.4-5 of the Tax Increment Allocation  
11 Redevelopment Act is one of the statutory  
12 designating members of the Joint Review  
13 Board.

14 Selection of a Chairperson, I  
15 will moderate the Joint Review Board  
16 meetings. For the record, there will be two  
17 more meetings of the Joint Review Board. One  
18 to review the proposed 40<sup>th</sup> and State tax  
19 increment financing district and one to  
20 review the proposed Devon Sheridan tax  
21 increment financing districts.

22 The first meeting will be the  
23 40<sup>th</sup> and State. The date of the 40<sup>th</sup> and  
24 State meeting was announced and set by the

1 Community Development Commission City of  
2 Chicago at its meeting on November 4, 2003.  
3 Notice of the 40<sup>th</sup> and State meeting of the  
4 Joint Review Board was also provided by  
5 certified mail to the taxing district  
6 represented on the Board which includes the  
7 Chicago Board of Education, the Chicago  
8 Community Colleges District 508, Chicago  
9 Park District, Cook County and the City of  
10 Chicago and the public member.

11 Public notice of this meeting was  
12 also posted as of Wednesday, December 3, 2003  
13 at various locations throughout City Hall.  
14 Our first order of business this morning is  
15 to select a Chairperson for the Joint Review  
16 Board. Are there any nominations?

17 MR. MCCORMICK: I nominate Dennis  
18 Kelleher.

19 MR. KELLEHER-HERNANDEZ: Is there a  
20 second for the nomination?

21 MS. KOSMAL: Second.

22 MR. KELLEHER-HERNANDEZ: Are there  
23 any other nominations? Let the record  
24 reflect there are no other nominations. All

1 in favor of the nomination, please vote by  
2 saying aye.

3 (Chorus of ayes.)

4 MR. KELLEHER-HERNANDEZ: All opposed  
5 please vote by saying no. Let the record  
6 reflect that Dennis Kelleher has been  
7 elected as Chairperson and will now serve as  
8 Chairperson for the remainder of the  
9 meeting.

10 As I mentioned at the beginning  
11 of this meeting, we will be reviewing the  
12 plan for the 40<sup>th</sup> and State TIF district  
13 proposed by the City of Chicago. Staff of  
14 the city's Department of Planning and  
15 Development and Law and other departments  
16 have reviewed this plan which was introduced  
17 to the city's Community Development  
18 Commission on November 4, 2003.

19 We will listen to a presentation  
20 by the consultant of the plan. Following the  
21 presentation, we can address any questions  
22 that the members might have for the  
23 consultant or city staff. Previous  
24 amendment to the TIF Act requires us to base

1       our recommendation to approve or disapprove  
2       the 40<sup>th</sup> and State plan and the designation  
3       of the 40<sup>th</sup> and State TIF area on the basis of  
4       the area and the plan satisfying the plan  
5       requirements, the eligibility criteria  
6       defined in the TIF Act and the objectives of  
7       the TIF Act.

8                        If the Board approves the plan  
9       and the designation of the area, the Board  
10      will then issue an advisory non-binding  
11      recommendation by a vote of the majority of  
12      those members present and voting. Such  
13      recommendation shall be submitted to the  
14      city within thirty days after the Board  
15      meeting.

16                      Failure to submit such  
17      recommendation shall be deemed to constitute  
18      approval by the Board. If the Board  
19      disapproves the plan and designation of the  
20      area, the Board must issue a written report  
21      describing why the plan and the area failed  
22      to meet one or more of the objectives of the  
23      TIF Act and both the plan requirements and  
24      the eligibility criteria of the TIF Act.

1                   The city will then have thirty  
2                   days to resubmit a revised plan. The Board  
3                   and the city must also confer during this  
4                   time to try and resolve the issues that led  
5                   to the Board's disapproval. If such issues  
6                   cannot be resolved or the revised plan is  
7                   disapproved, the city may proceed with the  
8                   plan but the plan can be approved only with  
9                   three-fifths vote of the City Council  
10                  excluding positions of members that are  
11                  vacant and those members that are ineligible  
12                  to vote because they are deemed conflicts of  
13                  interest.

14                  So let's begin this morning with  
15                  the presentation for 40<sup>th</sup> and State,  
16                  consultant Ernest R. Sawyer Enterprises,  
17                  Inc.

18                  MR. SAWYER: Good morning, Ernest  
19                  Sawyer. I'm the primary consultant for  
20                  developing the plan and the eligibility  
21                  study for the 40<sup>th</sup> and State TIF.

22                  This TIF is proposed for the  
23                  redevelopment of what is presently known as  
24                  the Robert Taylor Homes which currently

1 occupies the site. I'll go through the  
2 boundaries quickly with you and we'll speak  
3 to the plan. This is an existing Chicago  
4 Housing Authority property that is currently  
5 being crossly occupied, which will be  
6 demolished in this area. We're speaking to  
7 within the boundaries between 40<sup>th</sup> Street to  
8 the north, Loop to the south, the railway  
9 embankment Metra tracks to the west and State  
10 Street, east side of State Street.

11 Presently occupying the site is  
12 public institutions, a public schools at  
13 Hartigan, public school occupies this site  
14 in blue. There's a small fire station in the  
15 blue right here and the rest of this part is  
16 vacant and there's presently a -- building  
17 here that will be demolished as well.

18 And the ownership with these lots  
19 along here, are primarily vacant and some are  
20 all, basically Chicago Housing Authority as  
21 well.

22 The plan for this particular  
23 project in terms of the eligibility finding  
24 is deterioration, dilapidation, of the

1 blighted area. All of the back is qualifying  
2 present construction below code standards in  
3 terms of excessive vacancies exist in the  
4 land, deleterious land use and layouts for  
5 the areas in terms of the areas is basically  
6 what the plan is is to redevelop this into  
7 the old existing street -- and develop  
8 housing, you know, all over the site in terms  
9 of CHA's property.

10 The plan itself in terms of the  
11 number of units in the projected budget,  
12 Courtney you can speak to that.

13 MR. PROGUE: The plan is to develop  
14 233 units of housing. 107 will be market  
15 rate housing units, 83 will be CHA and 63  
16 will be market rate for sale housing. We  
17 spoke to the mass developer Richard  
18 Michaels, to gather information for the  
19 project. The currently EAV for the parcels  
20 is zero, approximately 36 out of 38 parcels  
21 are owned by the Chicago Housing Authority.  
22 Two are owned by the Board of Ed.

23 Projected EAV for the next 23 years,  
24 about \$6.5 million, the tax base that we're



1 planning to collect about \$8.2 million. The  
2 budget which we've prepared pretty much  
3 reflects an \$8.2 million budget reflecting  
4 the majority of the cost going toward  
5 affordable housing construction.

6 MS. KOSMAL: I was just going to ask,  
7 are any of the streets going to be extended?  
8 Like 41<sup>st</sup> or Dearborn or anything? I was  
9 just curious.

10 MR. SAWYER: Here is the site plan,  
11 how the site would be developed.

12 MS. KOSMAL: Thank you.

13 MR. KELLEHER-HERNANDEZ: Any other  
14 questions? If there are no further  
15 questions, I will entertain a motion that  
16 this Joint Review Board finds that the  
17 proposed redevelopment plan for the 40<sup>th</sup> and  
18 State tax increment finance and  
19 redevelopment project area satisfies the  
20 redevelopment plan requirements of the TIF  
21 Act, the eligibility and criteria defined in  
22 Section 11-74.4-3 of the TIF Act.

23 The objectives of the TIF Act and  
24 that, based on such findings through such

1 proposed planning and designation of such  
2 areas of redevelopment project area under  
3 the TIF Act. Is there such a motion?

4 MR. MCCORMICK: So moved.

5 MR. KELLEHER-HERNANDEZ: Is there a  
6 second?

7 MS. MAREK: Second.

8 MR. KELLEHER-HERNANDEZ: Sir, any  
9 further discussion? If not, all in favor  
10 please vote by saying aye.

11 (Chorus of ayes.)

12 MR. KELLEHER-HERNANDEZ: All opposed  
13 please vote by saying no. Let the record  
14 reflect that the Joint Review Board's  
15 approval of the proposed 40<sup>th</sup> and State  
16 redevelopment plan and designation of the  
17 tax increment financing redevelopment  
18 project area as a redevelopment project area  
19 under the TIF Act.

20 Do I have a motion to adjourn the  
21 meeting?

22 MS. MAREK: So moved.

23 MR. MCCORMICK: So moved.

24 MR. KELLEHER-HERNANDEZ: Is there a

1 second?

2 MS. KOSMAL: Second.

3 MR. KELLEHER-HERNANDEZ: All in favor  
4 say aye.

5 (Chorus of ayes.)

6 MR. KELLEHER-HERNANDEZ: Meeting  
7 adjourned.

8 (Whereupon the above matter was  
9 concluded at 10:45 a.m.)

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CITY OF CHICAGO  
JOINT REVIEW BOARD

RE: DEVON SHERIDAN TIF DISTRICT

Report of proceedings of a hearing  
before the City of Chicago, Joint Review  
Board held on December 5, 2003, at 10:09 a.m.  
City Hall, Room 1003, Chicago, Illinois, and  
presided over by Mr. Dennis Kelleher-  
Hernandez.

PRESENT:

MR. DENNIS KELLEHER-HERNANDEZ, CHAIRMAN  
MR. JOHN McCORMICK  
MS. KAY KOSMAL  
MR. PETER SKOSEY  
MS. SUSAN MAREK  
MS. CORBIN ZIMMER

REPORTED BY: Accurate Reporting Service  
200 N. LaSalle Street  
Chicago, Illinois  
By: Jack Artstein, C.S.R.

ACCURATE REPORTING SERVICE (312) 263-0052

1 MR. KELLEHER-HERNANDEZ: The Devon  
2 Sheridan Joint Review Board Meeting. For the  
3 record, my name is Dennis Kelleher-  
4 Hernandez. I'm the representative of the  
5 Chicago Park District which under Section  
6 11-74.4-5 of the Tax Increment Allocation  
7 Redevelopment Act, is one of the statutorily  
8 designated members of the Joint Review  
9 Board.

10 Selection of the Chairperson, I  
11 will moderate this Joint Review Board  
12 meeting. This will be a meeting to review  
13 the proposed Devon Sheridan tax increment  
14 financing district. The date of this meeting  
15 was announced at and set by the Community  
16 Development Commission, City of Chicago, at  
17 its meeting on November 4, 2003.

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  
22 Chicago Board of Education, Chicago  
23 Community Colleges District 508, Chicago  
24 Park District, Cook County and the City of

1 Chicago and the public member.

2 Public notice of this meeting was  
3 also posted as of Wednesday, December 3, 2003  
4 at various locations throughout City Hall.  
5 With us today is Corbin Zimmer. Corbin  
6 Zimmer, are you familiar with the boundaries  
7 of the proposed Devon Sheridan tax increment  
8 financing redevelopment project area?

9 MS. ZIMMER: Yes, I am.

10 MR. KELLEHER-HERNANDEZ: What is the  
11 address of your primary residence?

12 MS. ZIMMER: 6743 N. Sheridan.

13 MR. KELLEHER-HERNANDEZ: Is  
14 such address within the boundaries of  
15 the proposed Devon Sheridan tax  
16 increment financing redevelopment project  
17 area?

18 MS. ZIMMER: Yes.

19 MR. KELLEHER-HERNANDEZ: Ms. Zimmer,  
20 are you willing to serve as the public member  
21 for the Joint Review Board for the Devon  
22 Sheridan tax increment financing  
23 redevelopment project area?

24 MS. ZIMMER: Yes, I am.

1                   MR. KELLEHER-HERNANDEZ: Thank you.  
2           Because the proposed Devon Sheridan tax  
3           increment financing district includes  
4           seventy-five or more inhabited residential  
5           units and because the housing impact study  
6           included in the proposed redevelopment plan  
7           prepared by S.B. Friedman & Company  
8           indicates the majority of the residential  
9           units including the proposed redevelopment  
10          project, are occupied by very low, low or  
11          moderate income households, the TIF Act  
12          requires that the Joint Review Board include  
13          a public member who resides within the  
14          proposed redevelopment project area and who  
15          resides in a very low, low or moderate income  
16          household.

17                   If a person satisfying these  
18          requirements is not available or if no  
19          qualified person will serve as the public  
20          member, then the Joint Review Board is not  
21          obligated to comply with such requirements.  
22          Although Ms. Zimmer otherwise satisfied the  
23          requirements for service as the public  
24          member, based on discussions with Ms. Zimmer

1 prior to this meeting, she has indicated that  
2 she may not satisfy the foregoing household  
3 criteria for a public member.

4 For this reason and because it is  
5 believed that there are one or more persons  
6 residing in the proposed redevelopment  
7 project area, who can be identified and filled  
8 such a public member's role, the City of  
9 Chicago representative has advised the  
10 Chairperson that it wishes to continue the  
11 reading of the Devon Sheridan Joint Review  
12 Board to the Joint Review Board's regularly  
13 scheduled meeting in January.

14 Notices of such continued  
15 meetings shall be sent to all the taxing  
16 districts and parties that receive notice of  
17 the Joint Review Board meeting. Does the  
18 City of Chicago representative, still wish  
19 to so move?

20 MR. MCCORMICK: So moved.

21 MR. KELLEHER-HERNANDEZ: Do I hear a  
22 second?

23 MS. KOSMAL: Second.

24 MS. MAREK: Second.



1 MR. KELLEHER-HERNANDEZ: All in  
2 favor?

3 (Chorus of ayes.)

4 MR. KELLEHER-HERNANDEZ: All opposed?

5 Motion is passed and the meeting of the Devon

6 Sheridan tax increment financing Joint

7 Review Board will be continued to the Joint

8 Review Board's January meeting with

9 additional notices to be sent.

10 MR. MCCORMICK: So moved.

11 (Whereupon the meeting was

12 concluded at 11:10 a.m.)

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STATE OF ILLINOIS )  
 ) SS.  
COUNTY OF C O O K )

I, JACK ARTSTEIN depose and say that I am a verbatim reporter doing business in the County of Cook and City of Chicago; that I caused to be transcribed the proceedings heretofore identified and that the foregoing is a true and correct transcript of the aforesaid hearing.

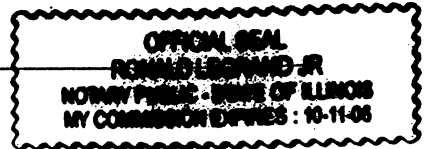
*Jack Artstein*  
\_\_\_\_\_  
JACK ARTSTEIN

SUBSCRIBED AND SWORN TO

BEFORE ME THIS 15<sup>th</sup> DAY OF

*[Signature]*, A.D. 2004.

*[Signature]*  
\_\_\_\_\_  
NOTARY PUBLIC



**83<sup>rd</sup>/Stewart 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.

**83<sup>rd</sup>/Stewart 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.

**83<sup>rd</sup>/Stewart 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.

# 83<sup>rd</sup>/Stewart Redevelopment Project Area 2004 Annual Report

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## (11) GENERAL DESCRIPTION AND MAP

The 83<sup>rd</sup>/Stewart Redevelopment Project Area is generally bounded by 83<sup>rd</sup> Street on the north, by the extension of 85<sup>th</sup> Street on the south, by Wentworth Avenue on the east, and by Stewart 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.

