
2007 Annual Report

Elston/Armstrong Industrial Corridor Redevelopment Project Area



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

JUNE 30, 2008

June 30, 2008

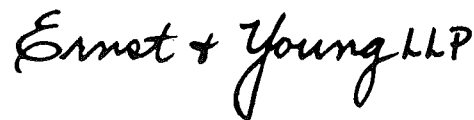
Mr. Arnold L. Randall
Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Elston/Armstrong Industrial Corridor 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 5/11-74.6-1 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

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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**ANNUAL REPORT – ELSTON/ARMSTRONG INDUSTRIAL CORRIDOR REDEVELOPMENT
PROJECT AREA IN COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.**

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City of Chicago
Richard M. Daley, Mayor

Department of Planning and
Development

Arnold L. Randall
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, 2008

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 Elston/Armstrong Industrial Corridor Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Arnold L. Randall
Commissioner

Elston/Armstrong Industrial Corridor Redevelopment Project Area 2007 Annual Report

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

The Project Area was designated on July 19, 2007. The Project Area may be terminated no later than December 31, 2031.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, 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.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)

Please see attached.

STATE OF ILLINOIS)
) SS
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

Peter C. Nicholson, Director
Cook County Department of Planning &
Development
69 West Washington Street, Room 2900
Chicago, Illinois 60602

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

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

Timothy Mitchell, General Superintendent &
CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

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

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

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

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

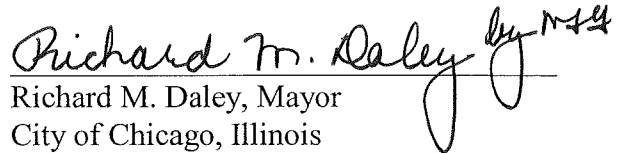
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2007, 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, 2008.

The image shows a handwritten signature in cursive that reads "Richard M. Daley". To the right of the signature, there is a date "6-30-08" written in a smaller, less legible hand. The signature is written over a horizontal line.

Richard M. Daley, Mayor
City of Chicago, Illinois

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

(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
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<http://www.cityofchicago.org>

June 30, 2008

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
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226 West Jackson Boulevard, Room 1125
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69 West Washington Street, Room 2900
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& CEO
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Douglas Wright
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Re: Elston/Armstrong Industrial Corridor
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.



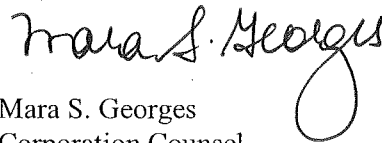
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, there was no financial activity in the Special Tax Allocation Fund.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, the City did not purchase any property in the Project Area.

Elston/Armstrong Industrial Corridor Redevelopment Project Area 2007 Annual Report

(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 12/31/07, and of such investments expected to be undertaken in year 2008; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/07, 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.

Elston/Armstrong Industrial Corridor Redevelopment Project Area 2007 Annual Report

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

During 2007, 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 2007, 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 2007, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Elston/Armstrong Industrial Corridor Redevelopment Project Area 2007 Annual Report

(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 2007, 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.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

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

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

Since November 1, 1999, no public investment was undertaken in the Project Area. As of December 31, 2007, no public investment is estimated to be undertaken for 2008.

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on April 6, 2007, at 10:00 a.m.,
City Hall, Room 703, Conference Room,
Chicago, Illinois, and presided over by
Mr. Eric Reese.

PRESENT:

MR. ERIC REESE, CHAIRMAN
MR. JOHN MCCORMICK
MR. DION SMITH
MS. JOANNA TROTTER
MS. JACKIE HARDER
MS. IRMA CURIEL

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

1 Joint Review Board finds the proposed
2 Pershing/King Tax Increment Financing
3 Redevelopment project area satisfies the
4 Redevelopment Plan Requirements under the
5 TIF Act, and the Eligibility Criteria
6 defined by Section 11-74.4-3 of the TIF
7 Act, and the Objectives of the TIF Act, and
8 based on such findings approve such proposed
9 plan.

10 MR. McCORMICK: So moved.

11 MR. REESE: All in favor?

12 MR. SMITH: Second.

13 MR. REESE: Oh, second. Thank you.

14 (Chorus of ayes.)

15 MR. REESE: Thank you. Let the
16 record reflect the Joint Review Board's
17 approval of the proposed Pershing TIF Act and
18 TIF. Yes, it's been approved.

19 MR. SAWYER: Thank you.

20 (Whereupon the above meeting was
21 adjourned.)

22 MR. REESE: For the record, my name
23 is Eric Reese, and I'm the representative of
24 the Chicago Park District, which under

1 Section 11-74.4-5 of the Tax Increment
2 Allocation Redevelopment Act, as one of the
3 statutory designated members of the Joint
4 Review Board. Until a election of a
5 Chairperson, I'll moderate the Joint Review
6 Board Meeting.

7 For the record, this is a meeting
8 to review the proposed Elston Tax Increment
9 Financing District. The date of this meeting
10 was announced at and set by the Community
11 Development Commission of the City of
12 Chicago at its meeting on March 13th, 2007.

13 Notice of this meeting went,
14 notice of the meeting was also provided by
15 Certified Mail to each taxing district
16 represented on the Board which includes the
17 Chicago Board of Ed., City, Chicago
18 Community Colleges District 508, Chicago
19 Park District, Cook County, and the City of
20 Chicago.

21 Public notice of this meeting was
22 also posted as of Wednesday, April 4, 2007 in
23 various locations throughout City Hall.

24 When a proposed redevelopment

1 plan would result in the displacement of
2 residents from 10 or more inhabited
3 residential units, or would include 75 or
4 more inhabited residential units, the TIF
5 Act requires a Public Member of the Joint
6 Review Board which must reside within the
7 proposed redevelopment project area.

8 In addition, if the Municipality
9 Housing Impact Study determines that the
10 majority of residential units in the
11 proposed redevelopment project area are
12 occupied by very low, low, or moderate income
13 households, as defined by Section 3 of the
14 Illinois Affordable Housing Act, the Public
15 Member must be a person who resides in a very
16 low, low, or moderate income housing.

17 However, through a very earnest
18 search, we were unable to find someone, so
19 Denise Roman is going to be -- into the
20 record to reflect the action.

21 MS. ROMAN: For the record, my name
22 is Denise Roman with the Department of
23 Planning and Development with the
24 Neighborhood's Division.

1 At the beginning of March, the
2 Department of Planning reached our Alderman
3 Levar's office and asked for assistance in
4 identifying the resident to the Joint Review
5 Board.

6 Typically, the Department works
7 for the Alderman's office. Whenever there's
8 a resident you need for input or for the
9 Joint Review Board, the Alderman's office
10 was unable to identify someone, and asked the
11 Department of Planning to identify a
12 resident last week.

13 In an effort to identify a
14 resident, I obtained a copy of the public
15 meeting sign-in sheet from November 20th,
16 2006. I reached out to every resident that
17 lived within the boundaries, because a many
18 people that attended the meeting that did not
19 live in the boundaries, and I asked them to
20 be a representative for the Joint Review
21 Board.

22 Some of the people I left
23 messages for that did not call me back. I
24 talked to several individuals, but they

1 declined to serve because they were either
2 working, or it was Good Friday, or they
3 weren't interested, or they had some family
4 issues, that they couldn't attend.

5 I also called a member of the
6 local school council who lives a block
7 outside of the TIF, and asked her to help me
8 identify someone, but it's Spring break, so
9 I, didn't receive a call back from her. I
10 think she may be on vacation.

11 I printed out Real Info, which is
12 a data base containing all of the owner
13 record information, and I called every
14 individual who had a listed number on Lotus,
15 Linder and Luna, and I did speak with
16 individuals from each block, but they
17 declined to serve for the reasons that I
18 stated before.

19 I reached out to the Alderman's
20 office a second time asking for a precinct
21 caption that could help me identify a
22 resident, so that I just wasn't doing cold
23 calling and calling saying I'm from the City,
24 can you come to our meeting, and it just, I

1 don't think I would have returned that call
2 if I didn't work for the City.

3 So, again, I tried to reach out
4 to a Precinct Captain that was not available,
5 to a local school council member, to a Real
6 Info, which is a data base of county owner
7 record information, and through this sign-in
8 sheet, and I was unable to identify someone.

9 Another thing I was going to try
10 was to reach out to the principal at
11 Farnsworth, but it's Spring break this week,
12 so I did not reach her as well as far the
13 school is in the boundaries.

14 So, we did try, try to find a
15 resident, but we were unable to.

16 MR. REESE: Seeing that I'm, her
17 efforts were, was unable to, I suggest we
18 move forward and, and I guess our next order
19 of business will be to --

20 MS. WORTHY: We do have a Public
21 Member.

22 MR. REESE: We do?

23 MS. WORTHY: Yes, we have a Public
24 Member who does not reside in the district.

1 It is a representative from the group that
2 serves as a Public Member when we don't
3 require a Public Member from the group, that
4 we have a representative of the Metropolitan
5 Siting Council here, who will act as the
6 Public Member.

7 MS. TROTTER: I'm Joanna Trotter on
8 behalf of --

9 MR. REESE: Thank you. Our next
10 order of business is to select a Chairperson
11 for the Joint Review Board. Are there any
12 nominations.

13 MR. McCORMICK: I recommend Eric
14 Reese.

15 MR. SMITH: Second.

16 MR. REESE: Thank you very much.
17 All in favor?

18 (Chorus of ayes.)

19 MR. REESE: Let the record reflect
20 that myself, Eric Reese, has been elected as
21 Chairperson and will now serve as
22 Chairperson for the remainder of the
23 meeting.

24 As I mentioned, at this meeting

1 we will be reviewing a plan for the proposed
2 Elston/Armstrong Tax Increment Financing
3 District proposed by the City of Chicago.

4 Staff of the City's Department of
5 Planning and Development, and Law, and other
6 departments have reviewed the Plan Amendment
7 which was introduced by the City's Community
8 Development Commission on March 13th, 2007.

9 We will listen to a presentation
10 by the consultant on the plan. Following the
11 presentation, we can address any questions
12 that the members might have for the
13 consultant or City Staff.

14 An amendment to the TIF Act
15 requires us to base our recommendation to
16 approve or disapprove the proposed
17 Elston/Armstrong Tax Increment Financing
18 District on the basis of the area and the
19 plan satisfying the Plan Requirements, the
20 Eligibility Criteria defined in the TIF Act,
21 and the Objectives of the TIF Act.

22 If the Board approves the Plan
23 Amendment, the Board will then issue an
24 advisory non-binding recommendation by the

1 vote of the majority of those members present
2 and voting.

3 Such recommendation shall be
4 submitted to the City within 30 days after
5 the Board Meeting. Failure to submit such a
6 recommendation shall be deemed to constitute
7 approval by the Board.

8 If the Board disapproves the Plan
9 Amendment, the Board must issue a written
10 report describing why the plan and the area
11 failed to meet one or more of the objectives
12 of the TIF Act in both the Plan Requirements
13 and the Eligibility Criteria of the TIF Act.

14 The City then will have 30 days
15 to resubmit a revised plan. The Board and
16 the City must also confer during this time to
17 try and resolve the issues that have led to
18 the Board's disapproval.

19 If such issues cannot be
20 resolved, or if the revised plan is
21 disapproved, the City may proceed with the
22 plan. The plan then can only be approved by
23 three-fifths vote of the City Council,
24 excluding positions of members that are

1 vacant, and those members that are
2 ineligible to vote because of conflict of
3 interest.

4 We will now have a presentation
5 by Ernest R. Sawyer Enterprises.

6 MR. SAWYER: -- Armstrong TIF
7 District -- boundaries is the heart's
8 lifeline.

9 The district primarily runs
10 along Elston Avenue all the way out to
11 generally, let's see, Central Street to the
12 west, coming back to Laramie east, and here
13 along the boundaries of the south -- which is
14 Central, right.

15 And the purpose of our study for
16 this TIF is, is located six miles northwest
17 of downtown Chicago, and there are
18 approximately 18 businesses in the
19 corridor.

20 The City wants to maintain this
21 corridor for industrial use and would like to
22 assist industrial manufacturers in the area
23 to modernize existing facilities which are
24 located in this corridor, and also one of the

1 programs planned in the plan is to provide
2 some improvements for this particular school
3 playground area which has limited use
4 because of the, as you understand this all,
5 they do not have a turf ground playground.
6 It's all concrete, and they're trying to
7 provide some support for this particular
8 area as well.

9 And we have performed a field
10 study and evaluated all the parcels in this
11 area, and we find that the recommendation is
12 from our study is to provide and maintain
13 this as a conservation TIF in terms of
14 conserving existing properties in the area
15 providing support -- within the boundaries
16 of the area.

17 The primary uses with respect
18 along the corridor of the Elston Street
19 corridor. And also there had been some
20 discussions, again, with some of the
21 residential properties within the areas
22 which is -- through here. Some of those
23 areas came to the meeting requesting that
24 they be provided with assistance for the

1 TIF/NIF program in terms of maintaining,
2 improving some of the residents in the area.

3 We find that there's, you know,
4 facade work, garages, porches needed
5 repairs, and some of the findings that we
6 inspected the area to reduce some of the
7 blighting factors that occur through age and
8 time to the residents in the area.

9 So, we do find this area, based
10 upon the qualifying factors that we find that
11 it does qualify as outlined in your plan for
12 tax increment financing funding.

13 MR. McCORMICK: You've got Jefferson
14 Park TIF District here. Is that contiguous
15 to it?

16 MS. ROMAN: No, it's not.

17 MR. McCORMICK: No. Okay. Are
18 there any contiguous TIFs?

19 MS. ROMAN: No, there's not.

20 MR. McCORMICK: Okay.

21 MR. McCORMICK: The, you've got the
22 one park. What are the other institutional?
23 You've got the one, I can see where you've
24 got the one park. The one --

1 MS. ROMAN: -- is the only --

2 MR. MAULDIN: This is the school
3 here. The school takes up half of it, and
4 the lots on the other half --

5 MR. McCORMICK: Okay.

6 MR. MAULDIN: And this is CTA --

7 MR. McCORMICK: I see.

8 MR. SAWYER: CTA --

9 MR. McCORMICK: The one --

10 MS. ROMAN: The State of
11 Illinois --

12 MR. SAWYER: State of Illinois is
13 right here.

14 MR. McCORMICK: Is that the
15 driving --

16 MS. ROMAN: Yes.

17 MR. SAWYER: That's right, motor
18 vehicle.

19 MR. McCORMICK: -- that's a long
20 time ago. So there, okay. Yeah, I see the
21 play lot, or park, is over by here, so
22 that's --

23 MR. SAWYER: Right, within the
24 neighborhood.

1 MR. McCORMICK: Okay.

2 MR. MAULDIN: Half of this is lot,
3 other half is school.

4 MR. McCORMICK: Yeah, okay. Fine.

5 MS. ROMAN: The reason why -- is
6 included was because plans were to have the
7 population, 20 percent of the population,
8 have an identifiable disability, either
9 visually impaired, hearing impaired,
10 hearing, autistic --

11 MR. McCORMICK: Yeah, no. I think
12 it's, I think --

13 MS. ROMAN: So it's included to
14 provide some interior --

15 MR. McCORMICK: Yeah, I think --

16 MS. ROMAN: The school wants to do
17 -- playground so that's accessible to
18 handicapped --

19 MR. McCORMICK: Sure. No, I think
20 we've followed City code where schools and
21 Park District property are boarder, or
22 something including the, you know --

23 MS. ROMAN: Right now, children in
24 wheelchairs, and blind children, cannot

1 access the --

2 MR. McCORMICK: Yeah.

3 MS. ROMAN: -- outside of the school
4 at all, so they want to create an environment
5 on the outside of the school as it is inside
6 the school --

7 MR. McCORMICK: Yeah, okay. Some
8 talks awhile back with the Board of Ed. about
9 accessibility and things like that looking
10 into funding outside, so.

11 MS. ROMAN: And the primary
12 boundaries are with the industrial
13 corridor --

14 MR. McCORMICK: Yeah.

15 MS. ROMAN: -- and the Department
16 wants to work to maintain as many jobs in the
17 corridor and assist those companies in
18 improving existing facilities, expanding
19 facilities doing TIF work throughout the
20 corridor, and then extending that TIF back to
21 small businesses and residents.

22 MR. McCORMICK: Yeah, I mean I'd
23 like to see that any TIF works when we set it
24 up is geared for something like this, and in

1 some of the areas where the money was
2 allocated, it hasn't taken off, you know,
3 like they expected, so I don't think there's
4 any restriction on reallocating, you know,
5 if they've got something like this that looks
6 like it would be a better fit than, or some
7 of the stuff that was going --

8 MS. TROTTER: Can you explain what
9 TIF works is?

10 MR. McCORMICK: It's job training
11 money that was allocated in certain TIF
12 districts for upgrading skills I think was
13 part of it in the sense where you could
14 upgrade some of the skills of workers. It
15 was done with, -- was the one who pushed it,
16 and thus creating new employees coming in.

17 Now, the thing was that certain
18 TIF money, it was done, my only concern here
19 is that it's not continuous and there's not
20 really any TIF money there, you know, right
21 up front, so you have to find the means of,
22 you know, finding the financing for that.
23 You just can't pull it out anywhere, so I
24 mean that's somewhere down the road.

1 MS. ROMAN: There are two major
2 developments planned --

3 MR. McCORMICK: Okay.

4 MS. ROMAN: -- within the corridor
5 that are not receiving TIF money --

6 MR. McCORMICK: No.

7 MS. ROMAN: -- but expect to get
8 incremental flow from those --

9 MR. McCORMICK: The incremental flow
10 from that.

11 MS. ROMAN: -- program.

12 MR. McCORMICK: Okay.

13 MS. Harder: Are those the
14 manufacturing projects?

15 MS. ROMAN: Actually one project is
16 a residential project --

17 MS. HARDER: Is that market rate,
18 or?

19 MS. ROMAN: It's market rate.

20 MR. REESE: Any further questions
21 from anyone?

22 MS. TROTTER: So the planned land
23 use is going to be the same. That's not
24 changing?

1 MS. ROMAN: There are no land use
2 changes, no acquisition map.

3 MS. TROTTER: How many businesses
4 are in this area, manufacturing?

5 MS. ROMAN: I think, Ernest, that --

6 MR. SAWYER: Right, yes.

7 MS. TROTTER: The rail line here, is
8 that a Metra line?

9 MS. ROMAN: It is.

10 MR. SAWYER: Yes.

11 MS. ROMAN: -- it's adjacent,
12 apparently and I think the stop is here -- so
13 there's a possibility we could actually use
14 some TIF funds to upgrade that station as
15 well. It's not, the station isn't in the TIF
16 -- adjacent to the TIF.

17 MR. REESE: Okay. If there are no
18 further questions, I'll entertain a motion
19 that the Joint Review Board finds the
20 proposed Elston/Armstrong Tax Increment
21 Financing Redevelopment project area
22 satisfies the Redevelopment Plan
23 Requirements under the TIF Act, that the
24 Eligibility Criteria defined in Section 11-

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

4 MR. McCORMICK: So moved.

5 MR. REESE: Is there a second?

6 MR. SMITH: Second.

7 MR. REESE: All in favor?

8 (Chorus of ayes.)

9 MR. REESE: Let the record reflect
10 the Joint Review Board's approval of the
11 proposed Elston/Armstrong Tax Increment
12 Financing Redevelopment project area under
13 the TIF Act, and move to adjourn this
14 meeting.

15 MR. McCORMICK: So moved.

16 MR. REESE: Second? All in favor?

17 (Whereupon the meeting was
18 adjourned at 11:00 a.m.)

19

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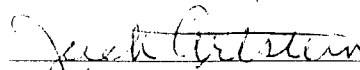
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STATE OF ILLINOIS)
) SS.
COUNTY OF C O O K)

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

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 7TH DAY OF
MAY, A.D. 2007.



NOTARY PUBLIC

OFFICIAL SEAL
RONALD N. LEGRAND, JR.
Notary Public - State of Illinois
My Commission Expires Oct 03, 2010

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, there were no obligations issued for the Project Area.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, there were no obligations issued for the Project Area.

**Elston/Armstrong Industrial Corridor Redevelopment Project Area
2007 Annual Report**

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

During 2007, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

Elston/Armstrong Industrial Corridor Redevelopment Project Area 2007 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Elston/Armstrong Industrial Corridor Redevelopment Project Area is generally bounded by Ardmore Avenue on the north; Laramie Avenue and railroad tracks on the east; Foster Avenue on the south; and LeClair Avenue and Elston 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.

