
2009 Annual Report

Avondale Redevelopment Project Area



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

JUNE 30, 2010



Ernst & Young LLP
Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606-6301
Tel: +1 312 879 2000
Fax: +1 312 879 4000
www.ey.com

Ms. Christine Raguso
Acting Commissioner
Department of Community Development
121 North LaSalle Street
Chicago, Illinois 60602

30 June 2010

Dear Commissioner:

Enclosed is the annual report for the Avondale Redevelopment Project Area, which we compiled at the direction of the Department of Community 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 Community 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 Community Development and other City Departments.

Very truly yours,

A handwritten signature in cursive script that reads 'Ernst & Young LLP'.

Ernst & Young LLP

Avondale Redevelopment Project Area 2009 Annual Report

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City of Chicago
Richard M. Daley, Mayor

Department of Community
Development

Chris Raguso
Acting Commissioner

City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602
(312) 744-4190
(312) 744-2271 (FAX)
(312) 744-2578 (TTY)

<http://www.cityofchicago.org>

June 30, 2010

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

Sincerely,

Christine Raguso
Acting Commissioner



Avondale Redevelopment Project Area 2009 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 29, 2009. The Project Area may be terminated no later than December 31, 2033.

Avondale Redevelopment Project Area 2009 Annual Report

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

During 2009, 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.

**Avondale 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)
) 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 Canello, Director of Local
Government

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

Maurice S. Jones
Director
Cook County Dept. Planning & Dev.
69 West Washington Street, Suite 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

Ron Huberman
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 Avondale Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

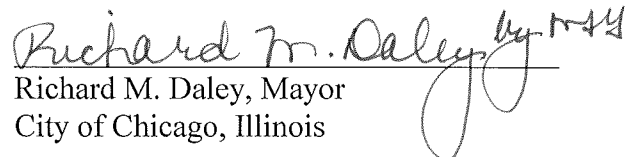
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2009, 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, 2010.


Richard M. Daley, Mayor
City of Chicago, Illinois

**Avondale Redevelopment Project Area
2009 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

(312) 744-0200
(312) 744-8538 (FAX)
(312) 744-2963 (TTY)

<http://www.cityofchicago.org>

June 30, 2010

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 Canello, Director of Local
Government

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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

Re: Avondale
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.



June 30, 2010

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:

Note

Reference is made in the first paragraph of Page 2 of the Opinion of Counsel for 2009 Annual Report to the Department of Planning and Development and the Department of Housing. The functions of both of these departments have been consolidated into the Department of Community Development.

**Avondale Redevelopment Project Area
2009 Annual Report**

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

During 2009, there was no financial activity in the Special Tax Allocation Fund.

**Avondale Redevelopment Project Area
2009 Annual Report**

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

During 2009, the City did not purchase any property in the Project Area.

Avondale Redevelopment Project Area 2009 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 12/31/09, and of such investments expected to be undertaken in year 2010; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/09, 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.

Avondale Redevelopment Project Area 2009 Annual Report

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

During 2009, 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 2009, 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 2009, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

Avondale Redevelopment Project Area 2009 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 2009, 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)

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

CITY OF CHICAGO
JOINT REVIEW BOARD

ORIGINAL

Report of proceedings of a hearing
before the City of Chicago, Joint Review
Board held on April 3, 2009, at 10:16 a.m.
City Hall, Room 1003, Conference Room,
Chicago, Illinois, and presided over by
Ms. Tanya Anthony.

PRESENT:

MS. TANYA ANTHONY, CHAIRMAN
MS. GLORIA PERALTA
MS. SUSAN MAREK
MR. JOHN SCHNEIDER

1 MS. ANTHONY: Now, I'd like to start
2 off by asking everyone to introduce
3 themselves.

4 MS. PERALTA: Gloria Peralta, City
5 Finance Department.

6 MS. MAREK: Susan Marek, Board of
7 Education.

8 MR. SCHNEIDER: John Schneider,
9 Department of Planning and Development, Cook
10 County.

11 MR. GROSZEK: Robert Groszek, member
12 of the Avondale Neighborhood.

13 MS. ANTHONY: For the record, my name
14 is Tanya Anthony, I'm the representative of
15 the Chicago Park District, which under
16 Section 1174.45 of the Tax Increment
17 Allocation Redevelopment Act, is one of the
18 statutorily designated members of the Joint
19 Review Board. Until election of a
20 chairperson, I will moderate the Joint
21 Review Board meeting.

22 For the record, there will be two
23 meetings of the Joint Review Board. The
24 first meeting is to review the proposed

1 Avondale Tax Increment Financing District.
2 The date of this meeting was announced at and
3 set by the Community Development Commission
4 of the City of Chicago, at its meeting of
5 March 10th, 2009.

6 Notice of this meeting of the
7 Joint Review Board was also provided by
8 certified mail to each taxing district
9 represented on the Board, which includes the
10 Chicago Board of Education, the Chicago
11 Community Colleges, District 508, the
12 Chicago Park District, Cook County, and the
13 City of Chicago. Public Notice of this
14 meeting was also posted as of Wednesday,
15 April 1st, 2009 in various locations
16 throughout City Hall.

17 When a proposed redevelopment
18 plan would result in displacement of
19 residents from ten or more inhabited
20 residential units, or would include 75 or
21 more inhabited residential units, the TIF
22 Act requires that the public member of the
23 Joint Review Board must reside in the
24 proposed redevelopment project area.

1 In addition, if a municipality's
2 housing impact study determines that the
3 majority of residential units in the
4 proposed redevelopment project area are
5 occupied by very low, low, or moderate income
6 households, as defined in Section 3 of the
7 Illinois Affordable Housing Act, the public
8 members must be a person who resides in very
9 low, low, or moderate income housing within
10 the proposed redevelopment project area.

11 With us today is Robert Groszek.
12 Are you familiar with the boundaries of the
13 proposed Avondale Tax Increment Financing
14 Redevelopment Project Area?

15 MR. GROSZEK: Yes, ma'am.

16 MS. ANTHONY: What is the address of
17 your primary residence?

18 MR. GROSZEK: 3601 North Pulaski
19 Road.

20 MS. ANTHONY: Is such address within
21 the boundaries of the proposed Avondale Tax
22 Increment Financing Redevelopment Project
23 Area?

24 MR. GROSZEK: Yes, ma'am.

1 MS. ANTHONY: Have you provided
2 representatives of the City of Chicago's
3 Department of Community Development with
4 accurate information concerning your income
5 and the income of any other members of the
6 household residing at such address?

7 MR. GROSZEK: Yes, ma'am.

8 MS. ANTHONY: Mr. Groszek, are you
9 willing to serve as the public member for the
10 Joint Review Board for the proposed Avondale
11 Tax Increment Finance Redevelopment Project
12 Area.

13 MR. GROSZEK: Yes, ma'am.

14 MS. ANTHONY: I will entertain a
15 motion that Robert Groszek be selected as the
16 public member. Is there a motion?

17 MS. MAREK: So moved.

18 MS. ANTHONY: Is there a second?

19 MR. SCHNEIDER: Second.

20 MS. ANTHONY: All in favor please
21 vote by saying aye?

22 (Chorus of ayes.)

23 MS. ANTHONY: All opposed please vote
24 by saying no.

1 Let the record reflect that
2 Robert Groszek has been selected as the
3 public member for the proposed Avondale Tax
4 Increment Financing Redevelopment Project
5 Area.

6 Our next order of business is to
7 select a chairperson for this Joint Review
8 Board. Are there any nominations?

9 MS. MAREK: I'll nominate Tanya
10 Anthony.

11 MS. ANTHONY: Is there a second for
12 the nomination?

13 MR. SCHNEIDER: I'll second.

14 MS. ANTHONY: Are there any other
15 nominations?

16 Let the record reflect that there
17 were no other nominations.

18 All in favor of the nomination
19 please vote by saying aye.

20 (Chorus of ayes.)

21 MS. ANTHONY: All opposed please vote
22 by saying no.

23 Let the record reflect that Tanya
24 Anthony has been elected as chairperson and

1 will now serve as chairperson for the
2 remainder of the meeting.

3 As I mentioned, at this meeting
4 we will be reviewing a plan for the proposed
5 Tax Increment Financing District proposed by
6 the City of Chicago. Staff of the City's
7 Departments of Community Development and
8 Law, and other departments, have reviewed
9 this plan which was introduced to the City's
10 Community Development Commissions on March
11 10th, 2009.

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

17 An amendment to the TIF Act
18 requires us to base our recommendation to
19 approve or disapprove the proposed Avondale
20 Tax Increment Financing District on the
21 basis of the area and the plan satisfying the
22 plan requirements, the eligibility
23 requirement criteria defined in the TIF Act,
24 and objectives of the TIF Act.

1 If the Board approves the plan,
2 the Board will then issue an advisory, non-
3 binding recommendation by the vote of the
4 majority of those members present and
5 voting. Such recommendations shall be
6 submitted to the City within 30 days after
7 the Board meeting. Failure to submit such
8 recommendation shall be deemed to constitute
9 approval by the Board.

10 If the Board disapproves the
11 plan, the Board must issue a written report
12 describing why the plan and area failed to
13 meet one or more of the objectives of the TIF
14 Act, and both the plan requirements and the
15 eligibility criteria of the TIF Act. The
16 City will then have 30 days to resubmit a
17 revised plan. The Board and the City must
18 also confer during this time to try to
19 resolve the issues that led to the Board's
20 disapproval. If such issues cannot be
21 resolved, or if the revised plan is
22 disapproved, the City may proceed with the
23 plan but the plan can be approved only with a
24 three-fifths vote of the City council,

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

4 At this time we'll have a
5 presentation regarding this TIF.
6 Consultants?

7 MS. LINDWALL: Good morning. My name
8 is Jeanne Lindwall, I'm a Principal with
9 Camiros Limited. We're an urban planning
10 firm based here in Chicago that undertook the
11 eligibility study and prepared the
12 redevelopment plan for the Avondale TIF.

13 The proposed Avondale TIF
14 generally includes property along both sides
15 of Pulaski Avenue, between roughly School
16 Street and the Kennedy Expressway, and
17 frontage along Milwaukee Avenue, again
18 between School or Melrose and Addison.

19 It, the TIF project area is
20 approximately 50 acres in size, it includes
21 242 tax parcels and 26 plots. As you can
22 see, the boundaries, the proposed TIF is
23 adjacent to the existing Portage Park TIF
24 District, and the Fullerton Milwaukee TIF

1 District. The project area is being
2 designated using the criteria for an
3 improved conservation area.

4 In order to be designated a
5 conservation area, 50 percent or more of the
6 buildings in the project area must be 35
7 years of age or older. The project area
8 contains 177 buildings, 161 of which meet the
9 age threshold representing 91 percent of all
10 buildings.

11 The eligibility analysis to
12 determine whether the area qualifies for
13 designation under the TIF statute, included
14 the following tasks: an exterior survey of
15 the condition and use of each building, a
16 field survey of environmental conditions and
17 physical condition for all the parking
18 facilities, public infrastructure, side
19 access and general property maintenance, an
20 analysis of existing land uses and their
21 relationships, comparison of surveyed
22 buildings to zoning regulations, an analysis
23 of the current platting, building size and
24 layout, a review of previously prepared

1 plans, settings, inspections reports and
2 other available data, an analysis of real
3 estate assessment data and a review of
4 available building permit records to
5 determine the level of development activity
6 in the area.

7 At least 3 of 13 factors that are
8 included the TIF Act must be meaningfully
9 present and reasonably distributed with
10 respect to improved property once the age
11 threshold is met, has been met. 5 factors
12 meet this requirement with respect to the
13 proposed Avondale TIF. These factors
14 include obsolescence, and as illustrated on
15 this map, the darker pink represents plots
16 where more than 50 percent of the properties
17 meet that condition, and the lighter pink the
18 factor is present but to a slightly lessor
19 extent. 88 percent of the tax plots were
20 impacted by obsolescence.

21 With respect to deterioration,
22 thank you, Beth, the deterioration was found
23 affecting 92 percent of tax plots,
24 especially with respect to public

1 infrastructure in terms of streets, or
2 sidewalks, street lights and other issues,
3 and 59 percent of the individual tax parcels
4 represent building deterioration and, you
5 know, the condition of parking lots and other
6 things.

7 With respect to structures below
8 minimum code standards, 85 percent of the tax
9 plots were affected. There were, and the
10 conditions here include uses, ground floor
11 uses that are not permitted in commercial
12 zoning districts, building code violations
13 that were identified with respect to
14 buildings over the last three years, and a
15 number, and you know, buildings condition,
16 substandard building conditions included
17 structural deficiencies, illegal wiring,
18 substandard porches, and effective
19 foundation repairs. And substandard
20 buildings were found on 21 of the 26 tax
21 plots, so distributed throughout the area.

22 Excessive land coverage or
23 overcrowding of community facilities
24 affected 86 percent of tax plots with closely

1 spaced commercial buildings that are
2 obsolete and deteriorating, inadequate off
3 street parking that's needed to accommodate
4 employees or service vehicles, and
5 inadequate provisions for off street
6 loading. The sites where this condition
7 occurred include a couple of sites along
8 Milwaukee Avenue, in particular one kind of
9 at the corner where there are two large
10 principal buildings on one lot.

11 Lack of community planning is the
12 final factor, which again, affects 92
13 percent of the tax plots in the area. And
14 really it's an illustration of a land use
15 pattern that's evolved over the last century
16 where commercial development has occurred,
17 where land that was originally zoned for
18 residential, or at least platted for
19 residential purposes, and there's really not
20 a, you know, identity of uses in this area.

21 In addition to these five factors
22 which constitute the basis for the
23 designation as a conservation area, there
24 were two additional conditions which were

1 present to a more limited extent, that helped
2 to support the conclusions reached in the
3 study. These are excessive vacancies, where
4 one or more vacant buildings or parcels were
5 found on 42 percent of the tax plots in the
6 area, and environmental cleanup requirements
7 affecting 31 percent of tax plots, mostly
8 underground storage tanks that are being
9 monitored, and at some point will need to be
10 removed from the area.

11 Okay, I think that kind of takes
12 care of the eligibility. Moving on to the
13 redevelopment plan itself, and -- doesn't
14 have to be broken, the plan seeks to
15 encourage improvements to economically
16 viable existing uses and the redevelopment
17 of obsolete property. The plan recognizes
18 that new investment in commercial,
19 residential or mixed use property is needed
20 to improve the project area, and envitalize
21 the area.

22 The goals and objectives for the
23 plan are to provide for the orderly
24 transition from obsolete uses to

1 economically sustainable land development
2 patterns, to create an attractive
3 environment that encourages new commercial
4 and mixed use development, and increases the
5 tax base of the project area, encourage the
6 redevelopment of parcels that are
7 underutilized and vacant, reduce or
8 eliminate deleterious conditions within the
9 project area, improve public facilities and
10 amenities, and increase the supply of
11 affordable housing.

12 Public intervention is needed to
13 achieve the City's improvement objectives
14 for the project area, prevent the area's
15 decline as a commercial corridor, and
16 encourage private investment. An analysis
17 of building permits activity between 2003
18 and 2007, which was at the time of the
19 eligibility study the most current four
20 years of data -- that the majority of
21 construction activity had been for
22 rehabilitation of existing buildings,
23 including -- representing approximately 68
24 percent of all permits. Only 4.4 percent of

1 the building permits were for new
2 construction during that same period.

3 The land use plan is intended to
4 serve as a guideline for future improvements
5 in the area, and because of the mixed use
6 character of the neighborhood, the land use
7 plan calls for commercial and residential
8 mixed use development throughout the project
9 area.

10 As of, the project area at the
11 time of the study contained a total of 396
12 inhabited residential units. While
13 residential displacement is not contemplated
14 as part of the Avondale TIF plan, there's a
15 possibility that over the 20 -- life of the
16 project area, some inhabited residential
17 units may be removed as a result of
18 implementing the plan. As a consequence, a
19 housing impact study was prepared as a
20 required element of the TIF plan, but since
21 displacement is not contemplated there are
22 no underlying acquisition maps or anything
23 that, and the land use pattern does not
24 contemplate removal of residential units.

1 Finally, the budget for this TIF
2 plan, the estimated redevelopment project
3 costs total \$22 million. And I think with
4 that, are there any questions?

5 MR. SCHNEIDER: Is there something
6 driving this TIF? Is there a development
7 that's proposed anywhere within the
8 boundaries?

9 MS. McGUIRE: We don't have a
10 development lined up yet, and hopefully --
11 but it's not --

12 MR. SCHNEIDER: Okay. And then of
13 the \$22 million, what's going to generate \$22
14 million if it's all developed property and
15 you don't have someone that is looking to do
16 something on --

17 MS. LINDWALL: Well, there will be
18 development that occurs over the life of the
19 TIF. Even though a developer has not been
20 identified at this point, there are vacant
21 and underutilized potential redevelopment
22 sites, and a chunk of it is simply inflation
23 and, you know, just normal inflationary
24 growth. But, yeah, development will, and

1 private, new investment, or reinvestment in
2 existing facilities, and again, that's
3 something that can be facilitated by having
4 the TIF in place. So, that probably is the
5 bigger, you know, the bigger part of the, the
6 development potential is the notion that,
7 you know, particularly along certain
8 portions of Milwaukee Avenue where the, you
9 know, the, most of the obsolete buildings
10 really are found, to redevelop certain of
11 those properties -- it's not a developer-
12 driven TIF, and that will --

13 MR. SCHNEIDER: Is there going to be
14 a -- are you going to make money available
15 for businesses in that area to fix up their
16 buildings --

17 MS. LINDWALL: We're most likely
18 going to do a SPIF. It'll take a few years
19 for there to be enough money in the TIF fund
20 to do that, but it is something we talked
21 about, definitely.

22 MR. SCHNEIDER: Okay.

23 MS. LINDWALL: And a lot of it will
24 mirror the public meeting, a lot of the

1 attendees were business owners from
2 commercial property in the area, and they
3 were interested in the program, so.

4 MR. SCHNEIDER: I would think they
5 would be. I'm trying to figure out how
6 you're going to generate \$22 million if, you
7 know, you have no vacant land, and without a
8 SPIF program, you know, why would anybody do
9 anything?

10 MS. LINDWALL: Well, I think the SPIF
11 program is one of the major --

12 MR. SCHNEIDER: I was going to ask --

13 MS. LINDWALL: -- one of the major
14 reasons for doing that. And I think even
15 within some of the residential areas there
16 was, you know, some interest on the part of
17 residential property owners to make
18 improvements if funding was available. So,
19 you know, as you know, the TIF designation
20 really represents the tool to be, you know,
21 that, to create the funding source for those
22 kinds of programs.

23 MR. SCHNEIDER: Right.

24 MS. LINDWALL: So it's --

1 MR. SCHNEIDER: This continues to two
2 TIF's? It continues for two TIF's?

3 MS. LINDWALL: Yes.

4 MR. SCHNEIDER: Is there portability
5 that's -- so that if somebody actually came
6 in and wanted to do a development, you could
7 import money from one TIF to this TIF?

8 MS. MCGUIRE: Portability is
9 standard language --

10 MR. SCHNEIDER: Okay.

11 MS. ANTHONY: Based on the
12 presentation, do any other members have
13 additional questions? If there are no
14 further questions I'll entertain a motion
15 that this Joint Review Board finds that the
16 proposed Avondale Tax Increment Financing
17 Redevelopment Project Area satisfies the
18 redevelopment plan requirements under the
19 TIF Act, and the eligibility criteria
20 defined in Section 1174.43 of the TIF Act,
21 and the objectives of the TIF Act, and that
22 based on such findings approve such proposed
23 plan under the TIF Act. Is there a motion?

24 MS. MAREK: So moved.

1 MS. ANTHONY: Is there a second for
2 the motion?

3 MS. PERALTA: Second.

4 MS. ANTHONY: Is there any further
5 discussion? If not, all in favor vote by
6 saying aye.

7 (Chorus of ayes.)

8 All opposed vote by saying no.
9 Let the record reflect the Joint Review
10 Board's approval of the proposed Avondale
11 Tax Increment Financial Redevelopment
12 Project Area under the TIF Act.

13 This particular meeting for the
14 Avondale Joint Review Board meeting is
15 adjourned.

16 (Whereupon the above meeting was
17 concluded.)

1 STATE OF ILLINOIS)

2 COUNTY OF C O O K)

3

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

11

12

13

Carol Robertson

14

CAROL ROBERTSON

15

16 SUBSCRIBED AND SWORN TO

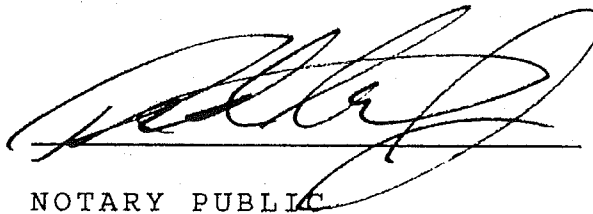
17 BEFORE ME THIS 15th DAY OF

18 April, A.D. 2009.

19

20

21



NOTARY PUBLIC

22

23

**Avondale Redevelopment Project Area
2009 Annual Report**

(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 Undertaken in This Redevelopment Project Area	Private Investment Undertaken		Public Investment Undertaken		Ratio Of Private/Public Investment	
	11/1/1999 to End of Reporting FY	Amount Estimated to Complete the Project	11/1/1999 to End of Reporting FY	Amount Estimated to Complete the Project	11/1/1999 to End of Reporting FY	Ratio Estimated as of Project Completion
Project 1: Small Business Improvement Fund (SBIF) **	Program is Ongoing	\$2,000,000	\$0	\$1,000,000	Program is Ongoing	2.0 : 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.

Each amount reported here under Public Investment Undertaken, Amount Estimated to Complete the Project, is the maximum amount of payments financed by tax increment revenues that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Sections 2 or 5 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions including interest that may be payable on developer notes set forth in the Project's operating documents.

Each amount reported here under Public Investment Undertaken, 11/1/1999 to End of Reporting FY, is cumulative from the date of execution of the corresponding Project to the end of the reporting year, and may include interest amounts paid to finance the Public Investment amount. Projects undertaken prior to 11/1/1999 are not reported on this table.

** Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator as each ultimate grantee's rehabilitation work is approved under the program.

*** As of the End of the Reporting FY, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the FY in which the construction of the Project is completed and the total Private Investment figure is available.

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

During 2009, there were no obligations issued for the Project Area.

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

During 2009, there were no obligations issued for the Project Area.

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

During 2009, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

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(11) GENERAL DESCRIPTION AND MAP

The Avondale Redevelopment Project Area is irregular in shape but generally includes frontage on both sides of N. Pulaski Ave. between the Kennedy Expressway and West School St., the N. Pulaski Ave. frontage on the west side of N. Pulaski Ave. between West School St. and W. Melrose St., and frontage on both sides of N. Milwaukee Ave. between W. Addison St. on the north and W. Melrose St. and N. Springfield Ave. on the south. For precise boundaries, please consult the legal description in the Redevelopment Plan.

