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**2004 Annual Report**

**69<sup>th</sup>/Ashland  
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 69th/Ashland 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

# 69<sup>th</sup>/Ashland 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  
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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 69th/Ashland  
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-  
74.4-5(d).

Sincerely,

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

Denise Casalino  
Commissioner



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

The Project Area was designated on November 3, 2004. The Project Area may be terminated no later than November 3, 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 69th/Ashland Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:



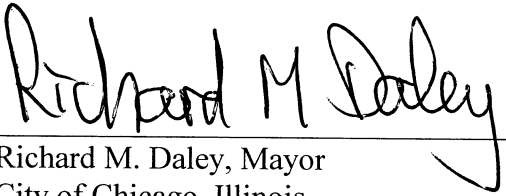
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2004, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2005.

  
Richard M. Daley, Mayor  
City of Chicago, Illinois

**69<sup>th</sup>/Ashland 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  
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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

Dan Donovan, Comptroller  
Forest Preserve District of Cook County  
69 W. Washington Ave. Suite 2060  
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Martin J. Koldyke, Chairman  
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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

Re: 69th/Ashland  
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.



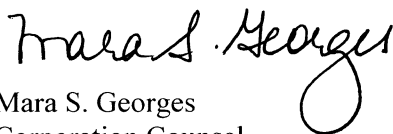
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**69<sup>th</sup>/Ashland 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.



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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: Food 4 Less	\$10,901,878	\$977,000	11.2 : 1
Project 2: Finch Development	\$5,471,268	\$948,000	5.8 : 1
<b>Total:</b>	<b>\$16,373,146</b>	<b>\$1,925,000</b>	<b>n/a</b>

\* 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

Report of proceedings of a hearing  
before the City of Chicago, Joint Review  
Board held on August 6, 2004, at 10:15 a.m.  
City Hall, Room 1003, Conference Room,  
Chicago, Illinois, and presided over by  
Mr. Mark Thomas.

PRESENT:

MR. MARK THOMAS, CHAIRMAN  
MR. JOHN McCORMICK  
MS. KAY KOSMAL  
MS. SUSAN MAREK

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. THOMAS: For the record my name is  
2 Mark Thomas. I'm the representative of the  
3 Chicago Park District which, under Section  
4 11-74-5 of the Tax Increment Allocation  
5 Redevelopment Act, is one of the statutorily  
6 designated members of the Joint Review Board.

7                   Until election of a Chairperson  
8 I'll moderate the Joint Review Board meeting.  
9 For the record there will be a meeting of the  
10 Joint Review Board to review the proposed 69<sup>th</sup>  
11 and Ashland tax increment financing district.  
12 The date of this meeting was announced at and  
13 set by the Community Development Commission  
14 of the City of Chicago at its meeting of July  
15 13, 2004.

16                   Notice of this meeting of the  
17 Joint Review Board was also provided by  
18 certified mail to each taxing district  
19 represented on the Board which includes the  
20 Chicago Board of Education, Chicago Community  
21 Colleges District 508, the Chicago Park  
22 District, Cook County and the City of Chicago  
23 as well as the Public Member.

1                   Public notice of this meeting was  
2                   also posted as of Wednesday, August 4, 2004  
3                   at various locations throughout City Hall.  
4                   Our first order of business is to select a  
5                   Chairperson for this Joint Review Board. Are  
6                   there any nominations?

7                   MS. MAREK: I'll nominate Mark Thomas.

8                   MR. MCCORMICK: Second.

9                   MR. THOMAS: Are there any other  
10                  nominations? Let the record reflect there  
11                  were no other nominations. All in favor of  
12                  the nomination please vote by saying aye.

13                  (Chorus of ayes.)

14                  CHAIRMAN THOMAS: All opposed please  
15                  vote by saying no. Let the record reflect  
16                  that Mark Thomas has been selected as  
17                  Chairperson and will now serve as the  
18                  Chairperson for the remainder of the meeting.

19                  As I mentioned, at this meeting  
20                  we will be reviewing a plan for the 69<sup>th</sup> and  
21                  Ashland tax increment financing district  
22                  proposed by the City of Chicago. Staff of  
23                  the city's Department of Planning and

1 Development and Law and other departments  
2 have reviewed this plan amendment which was  
3 introduced to the city's Community  
4 Development Commission on July 13, 2004.

5 We will listen to a presentation  
6 by the consultant on the plan. Following the  
7 presentation we can address any questions  
8 that the members might have for the  
9 consultant or city staff. The recent  
10 amendment to the TIF Act requires us to base  
11 our recommendation to approve or disapprove  
12 the 69<sup>th</sup> and Ashland plan and the designation  
13 of the 69<sup>th</sup> and Ashland TIF area on the basis  
14 of the area and the plan, satisfying the plan  
15 requirements, the eligibility criteria  
16 defined in the TIF Act and objectives of the  
17 TIF Act.

18 If the Board approves the plan  
19 and the designation of the area, the Board  
20 will then issue an advisory non-binding  
21 recommendation by the vote of the majority of  
22 those members present and voting. Such  
23 recommendation shall be submitted to the city

1 within 30 days after the Board meeting.

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

11 The city will then have 30 days  
12 to resubmit a revised plan. The Board and  
13 the city must also confer during this time to  
14 try and resolve the issues that led to the  
15 Board's disapproval. If such issues cannot  
16 be resolved or if the revised plan is  
17 disapproved, the city may proceed with the  
18 plan but the plan can be approved only with a  
19 three fifths vote of the City Council  
20 excluding positions of members that are  
21 vacant and those members that are ineligible  
22 to vote because of conflicts of interest.

23 And we'll move on to the



1 presentation by S.B. Friedman.

2 MR. LITTLES: Thank you. Good morning  
3 everyone, my name is Jewell Littles. I'm  
4 with S.B. Friedman & Company. I work as an  
5 Associate there. We've been hired actually  
6 by, this is more of a developer driven TIF  
7 and we've been hired to do the eligibility  
8 and redevelopment plan for the 69<sup>th</sup> and  
9 Ashland RPA. The RPA is mostly rectangular  
10 in shape. It also includes just a small  
11 portion extending to Justine Avenue.

12 It generally covers from  
13 Marshfield Avenue to the east alley right of  
14 way of Ashland Avenue, 69<sup>th</sup> Street to the  
15 north and 71<sup>st</sup> Street to the south. The RPA  
16 consists of 63 pins and also 12 primary  
17 buildings and that excludes all ancillary  
18 structures including garages and sheds.

19 It does include 20 vacant parcels  
20 of the former CTA bus line site. The  
21 existing land use for the study area is  
22 mostly vacant and also consists of  
23 commercial, residential, institutional and

1 utility uses. Vacant land is pretty much  
2 distributed throughout the RPA. It includes  
3 the CTA bus barn parcels as well as vacant  
4 parcels at the southwest corner of 69<sup>th</sup> and  
5 Justine, the southeast corner of 70<sup>th</sup> and  
6 Ashland and also mid-block on the east side  
7 of Ashland between 70<sup>th</sup> Street and 71<sup>st</sup> Street.

8 Commercial uses consist of six  
9 businesses which are mostly auto related. It  
10 includes a gas station, auto sales and auto  
11 repair. The residential uses within the RPA  
12 includes one mixed use building at the corner  
13 of 69<sup>th</sup> and Ashland which is all vacant. It  
14 also includes two single-family units and two  
15 multi-family units.

16 Together the RPA has six  
17 advertised residential units. There's one  
18 institutional use. There's a church near the  
19 next to the gas station here at the corner.  
20 So the church is located about in here. And  
21 there are also two utility uses in the name  
22 of two communication towers. There's one  
23 between 70<sup>th</sup> and 71<sup>st</sup> Street. And there's also

1 one at the southwest corner of 71<sup>st</sup> and  
2 Ashland on the CTA bus line site.

3 This RPA qualifies as a blighted  
4 area under the Illinois Tax Increment  
5 Allocation Redevelopment Act. To the south  
6 side of the blighted area, these five  
7 eligibility factors should be found and it  
8 should be present at a meaningful expense.  
9 And our research found that six of the  
10 thirteen eligibility factors were present.

11 In terms of improved land  
12 factors, obsolescence supply, we found that  
13 48 percent of the parcels, as well as 50  
14 percent of the buildings had obsolete  
15 structures. One of the main obsolete  
16 structures is located again at 69<sup>th</sup> and  
17 Ashland, the completely vacant mixed use  
18 building.

19 83 percent of the parcels were  
20 found to show some deterioration and that  
21 includes also 90 percent of all parcels.  
22 Some of the factors identified were cracks in  
23 building facade, sidewalks, parking areas and

1 broken and missing curbs.

2 Deleterious land use and layout  
3 was found in 28 percent of the improved  
4 parcels. And it included incompatible land  
5 uses including utility towers abutting  
6 residential structures and improper use of  
7 yards as parking facilities.

8 33 percent of the buildings had  
9 code violations between 1997 and May of 2004.  
10 And also the buildings that are currently  
11 vacant had past records of code violations  
12 which exhibits progressive deterioration.  
13 The fifth factor was inadequate utilities and  
14 we found through the research of water and  
15 sewer lines, that 3,900 linear feet of water  
16 mains needed to be replaced and additional  
17 sewer lines also needed to be replaced to  
18 serve the area. Most of the water sewer  
19 mains in this area are over 100 years old.

20 Our sixth factor for our improved  
21 parcels was lack of EAV growth. 100 percent  
22 of the parcels lagged behind the growth of  
23 the city as well as the township. Additional

1 criteria we looked at was the vacant land  
2 within the RPA and found that three of the  
3 five factors were present to an equal extent.

4 100 percent of all the vacant  
5 land exhibited deterioration of adjacent  
6 structures in the area. Diversity of  
7 ownership was attributable to 41 percent of  
8 the parcels and environmental contamination,  
9 which is primarily the entire CTA bus barn  
10 site, is environmentally contaminated. They  
11 had their leaking underground storage tanks  
12 letter but the site was still found to have  
13 leaking gasses at the site.

14 To define our required findings  
15 and tests we analyzed the lack of growth and  
16 proper investment within the RPA and the only  
17 significant building permits that were issued  
18 between 1997 and 2004 were the demolition of  
19 buildings and also there were two building  
20 permits for the establishment of the  
21 communication towers within the RPA and that  
22 did not exhibit meaningful investment within  
23 the study area.

1 schools that are discussion areas included in  
2 the RPA are Altgeld School, Barton  
3 Elementary, Bass School, Bonn School, Muncie  
4 School, Duke's Academy, John's Community  
5 Academy and Harper High School.

6 And according to the Chicago  
7 Public School's data, most of these  
8 facilities are currently operating under  
9 capacity. However, given the small size of  
10 the TIF and then also the proposed  
11 development, considering that it's mostly  
12 commercial and only includes some small  
13 residential uses, that the TIF more likely  
14 than not will not generate enough school age  
15 children to reach capacity.

16 Furthermore, provisions in the  
17 Illinois TIF Act call for reimbursement of  
18 affected schools for increased costs incurred  
19 as a result of TIF supported housing units if  
20 the affected schools are over capacity. The  
21 major policy of proponents of the  
22 redevelopment plan are the goals and  
23 objectives and the future land uses in the

1 RPA and the TIF budget.

2 It should be noted that the plan  
3 is putting in place a guide for mechanism to  
4 facilitate redevelopment. It does not  
5 determine the ultimate character of that  
6 development. The primary goal is to  
7 eliminate the conditions that qualify the  
8 area as a redevelopment area. In this case  
9 particularly to facilitate the redevelopment  
10 of the entire area in a way that reintegrates  
11 it into the fabric and scale of the  
12 surrounding community.

13 The future land use plan reflects  
14 the type of development that will be  
15 supported within the TIF, TIF dollars over  
16 the 23 year life of the TIF, making it in  
17 essence a blueprint for development within  
18 the TIF district. It should be emphasized  
19 that the future land use plan does not  
20 supercede current land use or zoning planning  
21 and that the plan is kept intentionally very  
22 general and flexible to accommodate any  
23 changes in the market and future planned

ocations

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er but



1 that's not part of this action just relative  
2 to establishment.

3 MS. KOSMAL: No, I understand that. I  
4 just wanted some information.

5 CHAIRMAN THOMAS: Is 70<sup>th</sup> Street closed  
6 there?

7 MS. LITTLES: Yes only on the CTA  
8 site.

9 MR. MCCORMICK: Any further questions?

10 MS. LITTLES: Thank you.

11 MS. MAREK: Thank you.

12 CHAIRMAN THOMAS: I entertain a motion  
13 that this Joint Review Board finds that the  
14 proposed redevelopment plan, 69<sup>th</sup> and Ashland  
15 tax increment financing redevelopment project  
16 area, satisfies the redevelopment plan  
17 requirements under the TIF Act, the  
18 eligibility criteria as defined in Section  
19 11-7.4-3 of the TIF Act and the objectives of  
20 the TIF Act and that based on such findings  
21 approves such proposed plan and designation  
22 of such area as a redevelopment project area  
23 under the TIF Act.

1                   Is there a motion for approval?

2                   MR. MCCORMICK: So moved.

3                   CHAIRMAN THOMAS: Is there a second?

4                   MS. MAREK: Second.

5                   CHAIRMAN THOMAS: Any further  
6                   discussion? If not, all in favor please vote  
7                   by saying aye.

8                   (Chorus of ayes.)

9                   CHAIRMAN THOMAS: All opposed please  
10                  vote by saying no. Let the record reflect  
11                  the Joint Review Board's approval of the  
12                  proposed 69<sup>th</sup> and Ashland redevelopment plan  
13                  and designation of the 69<sup>th</sup> and Ashland tax  
14                  increment financing redevelopment project  
15                  area as a redevelopment project area under  
16                  the TIF Act.

17                  And I'll entertain a motion to  
18                  adjourn.

19                  MR. MCCORMICK: So moved.

20                  CHAIRMAN THOMAS: Second?

21                  MS. MAREK: Second.

22                  (Whereupon the meeting adjourned

23                  At 10:40 a.m.)

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 9<sup>th</sup> DAY OF

September, A.D. 2004.

  
\_\_\_\_\_  
NOTARY PUBLIC

OFFICIAL SEAL  
RONALD LEONARD JR  
NOTARY PUBLIC - STATE OF ILLINOIS  
MY COMMISSION EXPIRES : 10-11-08

**69<sup>th</sup>/Ashland Redevelopment Project Area  
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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.

**69<sup>th</sup>/Ashland 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.

**69<sup>th</sup>/Ashland 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.

# 69<sup>th</sup>/Ashland Redevelopment Project Area 2004 Annual Report

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## (11) GENERAL DESCRIPTION AND MAP

The 69<sup>th</sup>/Ashland Redevelopment Project Area is generally bounded on the east by the alley right-of-way of Ashland Avenue and the east side of Justine Avenue, on the north by the north side of 69<sup>th</sup> Street, on the west by the west side of Marshfield Avenue, and on the south by the south side of 71<sup>st</sup> Street. 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.

