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# **2007 Annual Report**

## **Austin Commercial Redevelopment Project Area**



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

*JUNE 30, 2008*

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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 Austin Commercial 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

# Austin Commercial Redevelopment Project Area 2007 Annual Report

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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)  
312 744-2578 (TTY)

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

Sincerely,

Arnold L. Randall  
Commissioner

## **Austin Commercial Redevelopment Project Area 2007 Annual Report**

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

The Project Area was designated on September 27, 2007. The Project Area may be terminated no later than December 31, 2031.

## **Austin Commercial Redevelopment Project Area 2007 Annual Report**

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### **(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.

**Austin Commercial 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 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 Austin Commercial Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:



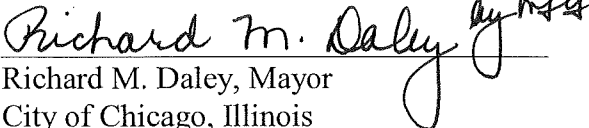
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

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.

  
Richard M. Daley, Mayor  
City of Chicago, Illinois

**Austin Commercial Redevelopment Project Area  
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**(4) OPINION OF LEGAL COUNSEL - 65 ILCS 5/11-74.4-5(d)(4)**

Please see attached.



**City of Chicago**  
**Richard M. Daley, Mayor**

**Department of Law**

Mara S. Georges  
Corporation Counsel

City Hall, Room 600  
121 North LaSalle Street  
Chicago, Illinois 60602

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

<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  
City Colleges of Chicago  
226 West Jackson Boulevard, Room 1125  
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Peter C. Nicholson, Director  
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69 West Washington Street, Room 2900  
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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  
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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: Austin Commercial  
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.



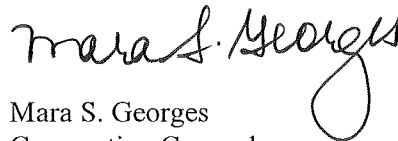
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**Austin Commercial Redevelopment Project Area  
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**(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.

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**(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.

## **Austin Commercial Redevelopment Project Area 2007 Annual Report**

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

- (A)** Projects implemented in the preceding fiscal year.
- (B)** A description of the redevelopment activities undertaken.
- (C)** Agreements entered into by the City with regard to disposition or redevelopment of any property within the Project Area.
- (D)** Additional information on the use of all Funds received by the Project Area and steps taken by the City to achieve the objectives of the Redevelopment Plan.
- (E)** Information on contracts that the City's consultants have entered into with parties that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.
- (F)** Joint Review Board reports submitted to the City.
- (G)** Project-by-project review of public and private investment undertaken from 11/1/99 to 12/31/07, 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.



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### **(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.

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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 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.

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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)**

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 June 1, 2007, at 10:05 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  
MS. SUSAN MAREK  
MR. DION SMITH

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

1 MR. McCORMICK: So moved.

2 MR. SMITH: Second.

3 MR. REESE: All in favor?

4 (Chorus of ayes.)

5 MR. REESE: Let the record reflect  
6 the Joint Review Board's approval of the  
7 proposed 79<sup>th</sup> and Vincennes under the TIF  
8 Act.

9 MR. McCORMICK: Thank you for  
10 your --

11 MR. REESE: Thank you so much for  
12 your time. Motion to adjourn the first part?  
13

14 MR. McCORMICK: So moved.

15 MR. SMITH: Second.

16 MR. REESE: Good morning. For the  
17 record, my name is Eric Reese. I'm the  
18 representative of the Chicago Park District,  
19 which under Section 11-74.4-5 of the Tax  
20 Increment Allocation Redevelopment Act, as  
21 one of the statutory designated members of  
22 the Joint Review Board.

23 Until election of a Chairperson,  
24 I'll moderate the Joint Review Board. We'll

1 start off with introductions. To my right?

2 MR. PHILLIPS: James Phillips.

3 MR. McCORMICK: John McCormick, City  
4 of Chicago.

5 MR. SMITH: Don Smith, Chicago Public  
6 Schools.

7 MR. REESE. Fantastic. For the  
8 record, there was, there will be two meetings  
9 for the Joint Review Board today. The first  
10 meeting was to review the 79<sup>th</sup> and Vincennes.  
11 The second one will be to review the proposed  
12 Austin Commercial Tax Increment Financing  
13 District.

14 The date of this meeting was  
15 announced at and set by the Community  
16 Development Commission of the City of  
17 Chicago at its meeting of May, 2007.

18 Notice of this meeting of the  
19 Joint Review Board was also provided by  
20 Certified Mail to each taxing district  
21 represented on the Board which includes  
22 Chicago Board of Ed., Chicago Community  
23 Colleges District 508, Chicago Park  
24 District, Cook County and the City of

1 Chicago.

2 Public notice of this meeting was  
3 also posted on Wednesday, May 30<sup>th</sup>, 2007 in  
4 various locations throughout City Hall.

5 When a proposed redevelopment  
6 plan would result in displacement of 10  
7 residents, residents of 10 or more inhabited  
8 residential units, or would include 75 or  
9 more inhabited residential units, the TIF  
10 Act requires that a Public Member of the  
11 Joint Review Board must reside in the  
12 proposed redevelopment project area.

13 In addition, the Municipalities  
14 Housing Effect Study determines that the  
15 majority of the residential units in the  
16 proposed redevelopment project area are  
17 occupied by very low, low or moderate income  
18 households, as defined in Section 3 of the  
19 Illinois Affordable Housing Act, the Public  
20 Member must be a person who resides in a very  
21 low, low or moderate income housing within  
22 the proposed redevelopment project area.

23 With us today is James Phillips.  
24 Are you familiar with the boundaries of the

1 proposed Austin Commercial Tax Increment  
2 Financing project area?

3 MR. PHILLIPS: Yes.

4 MR. REESE: Thank you. What's the  
5 address of your residence?

6 MR. PHILLIPS: 5048 West Chicago  
7 Avenue.

8 MR. REESE: Is such address within  
9 the boundaries of the proposed Austin  
10 project area?

11 MR. PHILLIPS: Yes.

12 MR. REESE: Have you provided  
13 representatives of the City of Chicago's  
14 Department of Planning and Development with  
15 accurate information concerning your income  
16 and the income of any other members in the  
17 household residing --

18 MR. PHILLIPS: Yes.

19 MR. REESE: Mr. Phillips, are you  
20 willing to serve as the Public Member of the  
21 Joint Review Board for the proposed Austin  
22 Commercial Tax Financing project area?

23 MR. PHILLIPS: Yes.

24 MR. REESE: Thank you very much.



1 I'll entertain a motion that Mr. Phillips be  
2 selected as the Public Member. Is there a  
3 motion?

4 MR. McCORMICK: So moved.

5 MR. SMITH: Second.

6 MR. REESE: All in favor?

7 (Chorus of ayes.)

8 MR. REESE: Let the record reflect  
9 that James Phillips has been selected as the  
10 Public Member of the proposed Austin  
11 Commercial Tax Increment Financing  
12 Redevelopment project area.

13 Next order of business is to  
14 select a Chairperson for this final part of  
15 the Joint Review Board. Are there any  
16 nominations?

17 MR. McCORMICK: I nominate Eric  
18 Reese.

19 MR. SMITH: Second.

20 MR. REESE: Thank you. All in favor?

21

22 (Chorus of ayes.)

23 MR. REESE: Let the record reflect  
24 that myself, Eric Reese, has been elected as

1 Chairperson and will now serve as the  
2 Chairperson for the remainder of the  
3 meeting.

4 As I mentioned, at this meeting  
5 we will be reviewing a plan for the proposed  
6 Austin Commercial Financing District  
7 proposed by the City of Chicago, staff of the  
8 City's Departments of Planning and  
9 Development and Law, and other departments  
10 have reviewed this plan, which was  
11 introduced in the City's Community  
12 Development Commission on May 2007.

13 We will listen to a presentation  
14 by the consultant of the plan. Following the  
15 presentation, we can address any questions  
16 that the members might have for the  
17 consultant or staff.

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

1 the TIF Act.

2 If the Board approves the plan,  
3 the plan will then be used, will then issue  
4 an advisory non-binding recommendation by  
5 the vote of the majority of those members  
6 present and voting.

7 Such recommendation shall be  
8 submitted to the City within 30 days of the  
9 Board Meeting. Failure to submit such  
10 recommendation shall be deemed to constitute  
11 approval by the Board.

12 If the Board disapproves plan,  
13 the Board must issue a written report  
14 describing why the plan and area failed to  
15 meet one of the objectives of the TIF Act in  
16 both the requirements and eligibility  
17 requirement of the TIF Act.

18 The City will also, the City will  
19 then have 30 days to resubmit a revised plan.  
20 The Board and the City will also confer  
21 during this time to try and resolve the  
22 issues that led to the Board's disapproval.

23 If such issues cannot be  
24 resolved, or if the revised plan is

1 disapproved, the City may continue with the  
2 plan, but the plan can only be approved by a  
3 three-fifths vote of City Council excluding  
4 members who are vacant, that are vacant and  
5 those members that are ineligible due to  
6 conflicts of interest.

7 Camiros, Limited will give our  
8 presentation today, for us today.

9 MR. JAMES: Thank you. My name is  
10 William James. I'm a personal consultant  
11 with Camiros, Limited, and we've prepared  
12 the documentation for the Austin Commercial  
13 TIF Redevelopment Finance project.

14 It illustrates the boundaries of  
15 this TIF District. Essentially east/west  
16 corridors along North Avenue, Division,  
17 Chicago Avenue connected by -- along Central  
18 Avenue.

19 The project area contains a total  
20 of 1,236 tax parcels and is approximately 256  
21 acres in size.

22 In terms of eligibility for the  
23 project area, we found that, first of all we  
24 conducted our surveys between October 2006

1 and February 2007.

2 We identified six factors as  
3 being present to a major extent within the  
4 project area. Present to a major extent  
5 means that they effect over 50 percent of the  
6 tax blocks within the project area.

7 These six factors are  
8 obsolescence which effects 50 percent of the  
9 tax parcels. Deterioration which effects 81  
10 percent of the tax parcels. Presence of  
11 structures below minimum code standards  
12 which effect 63 percent of the tax parcels,  
13 and in addition, excessive vacancy which  
14 effects 54 percent of the tax parcels.

15 Two additional factors are not  
16 really represented on the map, a lack of  
17 community planning annexed to the City of  
18 Chicago in 1889 do not have the benefit of  
19 any planning to guide growth in the area,  
20 such as the 1909, plan or the 1983 Chicago  
21 Zoning Ordinance.

22 In addition, the sixth factor is  
23 lagging or declining assessed value and the  
24 growth in EAB within the district, proposed

1 district, did not keep pace with the growth  
2 of the City of Chicago as a whole really out  
3 of the last five years 2003, 2004, or 2002,  
4 2004, and 2005.

5 Existing land uses within the  
6 project area are primarily commercial and  
7 mixed-use along the east/west arterials of  
8 North Avenue, Division and Chicago Avenue  
9 with primarily residential use along Central  
10 Avenue.

11 The primary purpose of the TIF is  
12 to address issues of deterioration, vacancy  
13 and obsolescence among the commercial  
14 properties on these east/west corridors, as  
15 well as provided some redevelopment and  
16 stabilization of the residential along  
17 Central Avenue.

18 MR. SMITH: There, excuse me. There  
19 are two schools in the TIF. I'm trying to  
20 tell from the document. It looks like it.

21 MR. JAMES: Largely the east/west  
22 corridors have the commercial use and the  
23 market we just did, the market TIF within the  
24 adjacent area had over time, there was a need

1 to re-orient and redevelop many of these  
2 properties, probably incorporating  
3 commercial mixed-use development into these  
4 east/west corridors.

5 We have projected the project  
6 budget at \$50 million broken down into  
7 categories of \$500,000 for analysis,  
8 administration studies and services; \$20  
9 million for property assembly including  
10 acquisition, site prep, demolition, \$15  
11 million for rehabilitation of existing  
12 buildings; \$7.5 million for the public works  
13 including streets, utilities, parks, open  
14 space, public facilities, etc.; \$1.5 million  
15 for the cost, \$1.5 million for job training,  
16 retraining and -- work; \$500,000 for day care  
17 services; and \$3.5 million for -- subsidy.

18 The current equal assessed value  
19 of the project area is \$71,894,673. We  
20 project that upon completion of project  
21 activities and expiration of the TIF this  
22 equal assessed value will increase to  
23 approximately \$130 million.

24 We did perform a housing impact

1 study. We identified that there would be  
2 zero units that were potentially be  
3 displaced as a result of project activities,  
4 and there would be adequate housing within  
5 the area to provide any displacement should  
6 it occur.

7 And that really summarizes our  
8 findings with respect to --

9 MR. REESE: Any questions? Seeing  
10 that there are no questions, I'll entertain a  
11 motion that the Joint Review Board finds the  
12 proposed Austin Commercial Tax Increment  
13 Financing Redevelopment project area  
14 satisfies the redevelopment plan  
15 requirements under the TIF Act, the  
16 eligibility criteria defined in Section 11-  
17 74.4-3 of the TIF Act, and the objectives of  
18 the TIF Act, and that based on such findings  
19 approve such a proposed plan under the TIF  
20 Act. Is there a motion?

21 MR. McCORMICK: So moved.

22 MR. SMITH: Second.

23 MR. REESE: Thank you. All in favor  
24 please say aye.



1 (Chorus of ayes.)

2 MR. REESE: Let the record reflect  
3 the Joint Review Board's approval of the  
4 proposed Austin Commercial Tax Increment  
5 Financing Redevelopment project area under  
6 the TIF Act. Is there a motion to adjourn?

7 MR. McCORMICK: So moved.

8 MR. SMITH: Second.

9 MR. REESE: All in favor?

10 (Chorus of ayes.)

11 MR. McCORMICK: Thank you very much.

12 MR. REESE: Thank you.

13 (Whereupon the meeting was  
14 adjourned at 11:00 a.m.)

15

16

17

18

19

20

21

22

23

24

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

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

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

SUBSCRIBED AND SWORN TO  
BEFORE ME THIS 3rd DAY OF  
AUGUST, A.D. 2007.

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

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

**Austin Commercial Redevelopment Project Area  
2007 Annual Report**

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

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

**Austin Commercial Redevelopment Project Area  
2007 Annual Report**

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**(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.

**Austin Commercial Redevelopment Project Area  
2007 Annual Report**

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**(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.

# Austin Commercial Redevelopment Project Area 2007 Annual Report

## (11) GENERAL DESCRIPTION AND MAP

The Austin Commercial Redevelopment Project Area is generally bounded by North Avenue to the north, Race Avenue to the south, Cicero Avenue to the east and Austin Avenue to the west, as well as property which fronts on the east and west sides of Central Avenue between North Avenue and Chicago Avenue. 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.

