
2007 Annual Report

Addison South Redevelopment Project Area



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

JUNE 30, 2008

June 30, 2008

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

Dear Commissioner:

Enclosed is the annual report for the Addison South 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

Addison South 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
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<http://www.cityofchicago.org>

June 30, 2008

The Honorable Daniel Hynes
Comptroller
State of Illinois
Office of the Comptroller
201 Capitol
Springfield, IL 62706

Dear Comptroller Hynes:

We have compiled the attached information for the Addison South
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-
74.4-5(d).

Sincerely,

Arnold L. Randall
Commissioner



**Addison South Redevelopment Project Area
2007 Annual Report**

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

The Project Area was designated on May 9, 2007. The Project Area may be terminated no later than December 31, 2031.

Addison South Redevelopment Project Area 2007 Annual Report

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

During 2007, no financial activity or cumulative deposits over \$100,000 occurred in the Project Area. Therefore, no audited statements were prepared pertaining to the Special Tax Allocation Fund for the Project Area.

**Addison South 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
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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 Addison South Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

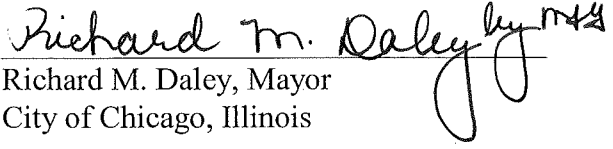
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

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

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

Please see attached.



June 30, 2008

City of Chicago
Richard M. Daley, Mayor

Department of Law

Mara S. Georges
Corporation Counsel

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Daniel W. Hynes
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Tallamantez, Director of
Local Government

Dolores Javier, Treasurer
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Chicago, Illinois 60611

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

Re: Addison South
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.



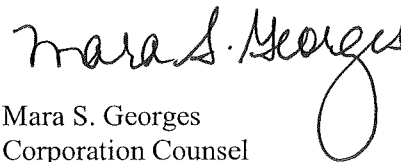
Attorneys, past and present, in the Law Department of the City familiar with the requirements of the Act have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

**Addison South Redevelopment Project Area
2007 Annual Report**

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

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

**Addison South Redevelopment Project Area
2007 Annual Report**

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

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

Addison South Redevelopment Project Area 2007 Annual Report

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

- (A)** Projects implemented in the preceding fiscal year.
- (B)** A description of the redevelopment activities undertaken.
- (C)** Agreements entered into by the City with regard to disposition or redevelopment of any property within the Project Area.
- (D)** Additional information on the use of all Funds received by the Project Area and steps taken by the City to achieve the objectives of the Redevelopment Plan.
- (E)** Information on contracts that the City's consultants have entered into with parties that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.
- (F)** Joint Review Board reports submitted to the City.
- (G)** Project-by-project review of public and private investment undertaken from 11/1/99 to 12/31/07, and of such investments expected to be undertaken in year 2008; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/07, and an estimated ratio of such investments as of the completion of each project and as estimated to the completion of the redevelopment project.

SEE TABLES AND/OR DISCUSSIONS ON FOLLOWING PAGES.

Addison South Redevelopment Project Area 2007 Annual Report

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

During 2007, no projects were implemented.

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

Redevelopment activities undertaken within this Project Area during the year 2007, if any, have been made pursuant to i) the Redevelopment Plan for the Project Area, and ii) any Redevelopment Agreements affecting the Project Area, and are set forth on Table 5 herein by TIF-eligible expenditure category.

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

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

Addison South Redevelopment Project Area 2007 Annual Report

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

The Project Area has not yet received any increment.

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

During 2007, no contracts were entered into by the City's tax increment advisors or consultants with entities or persons that have received, or are receiving, payments financed by tax increment revenues produced by the Project Area.

**Addison South Redevelopment Project Area
2007 Annual Report**

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

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

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

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

CITY OF CHICAGO
JOINT REVIEW BOARD

Report of proceedings of a hearing before
the City of Chicago, Joint Review Board held on
~~January 5, 2007, at 10:05 a.m. City Hall, Room~~
703, Conference Room, Chicago, Illinois, and
presided over by Mr. John McCormick.

PRESENT:

MR. JOHN McCORMICK, CHAIRMAN
MS. SUSAN MAREK
MS. PHOEBE WOOD
MR. MARY SUE BARRETT

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. McCORMICK: Which one are we
2 doing first?

3 SPEAKER: Addison South.

4 MR. McCORMICK: Okay. For the
5 record, my name is John McCormick and I am
6 the representative of the City of Chicago,
7 which under Section 11-744-5 of the Tax
8 Increment Allocation Redevelopment Act is
9 one of the statutorily designated members of
10 the Joint Review Board.

11 Until election of a chairperson,
12 I will moderate Joint Review Board Meetings.
13 For the record, there will be two meetings of
14 the Joint Review Board.

15 The first meeting is to review
16 the Addison South Tax Increment Financing
17 District. The date of this meeting was
18 announced at and set by the Community
19 Development Commission of the City of
20 Chicago at its meeting of December 12, 2006.

21 Notice of this meeting of the
22 Joint Review Board was also provided by
23 certified mail to each taxing district
24 represented on the Board which includes the

1 Chicago Board of Education, the Chicago
2 Community College District 508, the Chicago
3 Park District, excuse me, Cook County, and
4 the City of Chicago.

5 Public notice of this meeting was
6 also posted as of Wednesday, January 3rd,
7 2007 in various locations throughout City
8 Hall.

9 When a proposed Redevelopment
10 Plan would result displacement of residents
11 from 10 or more inhabited residential units
12 aware include 75 or more inhabited
13 residential units, the TIF Act requires that
14 the Public Member of the Joint Review Board
15 must reside within the proposed
16 redevelopment area.

17 In addition, if the
18 municipalities housing impact study
19 determines that the majority of the
20 residential units in the proposed
21 redevelopment project area are occupied by
22 low, very low, low, or moderate income
23 households as defined in Section 3 of the
24 Illinois Affordable Housing Act, the Public

1 Member must be a person who resides in very
2 low, low, or moderate income housing with the
3 proposed redevelopment project area.

4 With us today is the Public
5 Member.

6 MR. NEAVOLLS: Chris Neavolls.

7 MR. McCORMICK: Are you familiar
8 with the boundaries of the Addison South Tax
9 Increment Financing Redevelopment Project
10 area?

11 MR. NEAVOLLS: Yes, I am.

12 MR. McCORMICK: It's such addressed,
13 okay, what is the address of your primary
14 residence?

15 MR. NEAVOLLS: 2737 North Elston.

16 MR. McCORMICK: Is such address
17 within the boundaries of the proposed
18 Addison South Tax Increment Financing
19 Redevelopment Project area?

20 MR. NEAVOLLS: Yes, it is.

21 MR. McCORMICK: Have you provided
22 representatives of the City of Chicago's
23 Department of Planning and Development with
24 accurate information concerning your income

1 and income of any members of the household
2 residing at such address?

3 MR. NEAVOLLS: Yes, I have.

4 MR. McCORMICK: Good. Are you
5 willing to service as the Public Member of
6 ~~the Joint Review Board for the proposed~~
7 Addison South Tax Increment Financing
8 Redevelopment Project area?

9 MR. NEAVOLLS: Yes, I am.

10 MR. McCORMICK: I will entertain a
11 motion that the Public Member be select, as
12 the Public, let me write down your name.

13 MR. NEAVOLLS: Chris.

14 MR. McCORMICK: Chris, okay.

15 MR. NEAVOLLS: Neavolls.

16 MR. McCORMICK: I'm sorry. I will
17 entertain a motion that Chris Neavolls be
18 selected as the Public Member. Is there a
19 motion?

20 MS. MAREK: So moved.

21 MR. McCORMICK: Is there a second?

22 MS. WOOD: Second.

23 MR. McCORMICK: All in favor please
24 vote by saying aye.

1 (Chorus of ayes.)

2 MR. McCORMICK: All opposed please
3 vote by saying no. Let the record reflect
4 that the Public Member has been, that Chris
5 Neavolls, I'm sorry, Neavolls, has been
6 selected as the Public Member for the
7 proposed Addison South Tax Increment
8 Financing Redevelopment Project area.

9 Our next order of business is to
10 select a chairperson for the Joint Review
11 Board. Are there any nominations?

12 MS. MAREK: I'll nominate John
13 McCormick.

14 MR. McCORMICK: Is there a second
15 for the nomination?

16 MS. WOOD: Second.

17 MR. McCORMICK: Are there any other
18 nominations? Let the record reflect that
19 there were no other nominations. All in
20 favor of the nomination please vote by saying
21 aye.

22 (Chorus of ayes.)

23 MR. McCORMICK: All opposed please
24 vote by saying no. Let the record reflect

1 that John McCormick has been elected
2 chairperson and will now serve as
3 chairperson for the remainder of the
4 meeting.

5 As I mentioned, at this meeting
6 ~~we will be reviewing a plan for the proposed~~
7 Tax Increment Financing District proposed by
8 the City of Chicago.

9 Staff of the City's Department of
10 Planning and Development, and Law, and other
11 departments have reviewed this amendment
12 which was introduced to the City's Community
13 Development Commission on December 12th,
14 2006.

15 We will listen to a presentation
16 by the consultant on the Plan. Following the
17 presentation, we can address any questions
18 that the members might have for the
19 consultant or City staff.

20 An amendment to the TIF Act
21 requires us to base our recommendation to
22 approve or disapprove the proposed Addison
23 South Tax Increment Financing District on
24 the basis of the area and the Plan satisfying

1 the Plan Requirements, the Eligibility
2 Criteria defined in the TIF Act, and
3 Objectives of the TIF Act.

4 If the Board approves the Plan
5 Amendment, the Board will then issue an
6 advisory non-binding recommendation by the
7 vote of the majority of those members present
8 and voting.

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

14 If the Board disapproves the Plan
15 Amendment, the Board must issue a written
16 report describing why the Plan and area
17 failed to meet one or more objectives of the
18 TIF Act, and both the Plan Requirements and
19 the Eligibility Criteria of the TIF Act, the
20 City will then have 30 days to resubmit a
21 revised plan.

22 The Board and City must also
23 confer during this time to try and resolve
24 the issues that led to the Board's

1 disapproval.

2 If the issues cannot be resolved,
3 or the revised plan is disapproved, the City
4 may proceed with the plan, but the plan can
5 be approved only by a three-fifths vote of
6 the City Council, excluding positions of
7 members that are vacant and those members who
8 were ineligible to vote due to conflict of
9 interest.

10 Before the presentation, I want
11 to note that Susan Marek from the Board of
12 Education is present.

13 Okay. Now we will have a
14 presentation by the, for the Addison South by
15 Camiros Limited.

16 MS. LINDWALL: Okay. Hi. Thank
17 you. Hi. I'm Jeanne Lindwall with the
18 consulting firm of Camiros Limited based at
19 411 South Wells in Chicago.

20 We were retained by the City to
21 prepare the Eligibility Study and
22 Redevelopment Plan for the Addison South TIF
23 District which is generally bounded by West
24 Belmont Avenue, North Clyborne Avenue, North

1 Lovette Street and Chicago River, Logan
2 Boulevard, the Kennedy Expressway, North
3 Campbell Avenue, North Elston Avenue, and
4 North Washington Avenue.

5 As you can see, the boundaries
6 are fairly irregular. The generally follow
7 includes the portion of the Addison Corridor
8 Industrial with Addison Industrial Corridor,
9 and adjacent to primarily business and
10 manufacturing districts with a few scattered
11 areas of residential development
12 interspersed.

13 The -- pattern is predominantly
14 industrial with a mix of commercial,
15 industrial and residential uses on both
16 sides of the Chicago area, or Chicago River.

17 The project area is
18 approximately 163 acres in size and contains
19 a total of 585 cap parcels on 36 cap blocks.

20 The project area is being
21 designated using the criteria for an
22 improved conversation area. In order to be
23 designated as a conservation area, 50
24 percent or more of the buildings in the

1 project area must be 35 years of age or
2 older.

3 The project area contains 440
4 buildings, 422 of which meet the age
5 threshold representing 96 percent of all
6 buildings.

7 The Eligibility Analysis to
8 determine whether the area qualifies for
9 designation under the TIF Statute included
10 the following tasks.

11 An Exterior Survey with the
12 condition and use of each building; Field
13 Survey of environmental conditions involving
14 parking facilities, public infrastructure,
15 site access and general property
16 maintenance; analysis of existing land uses
17 and their relationships; comparison of
18 surveyed buildings to zoning regulations;
19 analysis of split current platting, building
20 size and layout; review of previously
21 compared plan studies and special reports
22 and other data; analysis of real estate
23 assessment data; review of available
24 building permit records to determine the net

1 level of development activity in the area.

2 Exterior building condition and
3 site condition surveys in the project area
4 were undertaken between July and September
5 2006.

6 At least three of 13 factors that
7 are defined in the Act must be meaningfully
8 present and reasonably distributed with
9 respect to include property.

10 Five factors meet this
11 requirement with respect to the proposed
12 Addison South TIF. These factors include
13 obsolescence as evidenced by multi-storing
14 industrial buildings and storefronts that
15 are smaller and of inadequate size to
16 attract significant retail users.

17 As I mentioned before, 90
18 percent of the buildings are more than 35
19 years of age, and many of the industrial
20 buildings in the area are more than 50 years
21 old. There is a general lack of reasonably
22 required off-street parking, and an
23 inadequate division for off-street loading
24 for many of the industrial and commercial

1 properties.

2 Deterioration with respect to
3 private property including site
4 improvements, buildings, and maintenance
5 with respect to windows, doors, facia, and
6 ~~other trim elements that are beyond normal~~
7 repair.

8 Most tax price holds exhibit
9 deterioration with respect to site
10 improvements in buildings.

11 Deteriorated public
12 infrastructure including alleys, side block,
13 and street pavement was also found
14 throughout the project area.

15 Excessive land coverage or open
16 crowding of community facilities with
17 closely spaced multi-storing industrial
18 buildings that are obsolete and
19 deteriorated, inadequate off-street parking
20 to accommodate employees and service
21 vehicles, and inadequate provision for
22 loading.

23 There are numerous instances of
24 buildings located on multiple tax parcels

1 and buildings improperly situated on their
2 sites.

3 Lack of community planning is
4 illustrated by parcels that are generally of
5 inadequate shape and size to meet
6 contemporary development standards.

7 In order to create lots of
8 adequate shape and size for new development,
9 assembly of multiple parcels will be
10 required.

11 The land use pattern has evolved
12 over the last century to include a mix of
13 industrial, commercial, and residential
14 uses. There are numerous instances of tax
15 parcels that continue to reflect their
16 original residential prodding long after
17 their development for industrial use.

18 Lagging or declining DAV. The
19 DAV is a project area has declined or lagged
20 adequate -- before the last five years.

21 In addition, four other factors
22 are present to a more limited extent. These
23 factors support designation of the area as a
24 Tax Increment Financing District, but were

1 not used to establish eligibility of the
2 project area for TIF designation.

3 These factors are dilapidation,
4 parking for structures below minimum code
5 standards, excessive vacancies, and
6 deleterious land use for layout.

7 Their Redevelopment Plan seeks
8 to encourage industrial reinvestment and
9 improving the vitality and viability of
10 existing industrial and commercial uses.

11 The Plan recognizes that new
12 investment in industrial, commercial, and
13 mixed-use property is needed to improve the
14 project area and revitalize these areas of
15 the community that form the core, the
16 project area.

17 The Plan seeks to provide for the
18 orderly transition from obsolete uses to
19 economically sustainable land use
20 development patterns, create an attractive
21 environment that encourages new industrial
22 and commercial development, and increases
23 the tax base of the project area, encourage
24 private investment especially improvements

1 to industrial and commercial property,
2 upgrade the industrial infrastructure to
3 better meet the needs of current and future
4 employers, and reduce or eliminate
5 deleterious conditions within the project
6 area.

7 Public intervention is needed to
8 achieve the City's development objectives
9 for the project area, prevent the project
10 area's decline as an industrial and
11 employment center, and encourage private
12 investment.

13 The Land Use Plan is intended to
14 serve as a guide for future land use
15 improvements and developments within the
16 project area.

17 There are two land use site
18 categories for the area. The first is
19 industrial mixed-use, which includes the
20 portions of the project area that are in the
21 Addison Industrial Corridor, and commercial,
22 industrial, residential, and institutional
23 mixed-use which is the designation for the
24 balance of the project area.

1 These uses are consistent with
2 redevelopment goals of the TIF Plan and
3 current zoning classifications.

4 The project's Housing Impact
5 Study was conducted for this proposed TIF.

6 ~~The project area contains a total of 586~~
7 residential units. As of September 2006,
8 551 were considered to be inhabited.

9 Because the focus on the Plan is
10 on conservation of the existing pattern of
11 development, demolition of occupied
12 residential units is not contemplated.

13 However, over the life of the
14 plan, displacement of 10 or more inhabited
15 residential units may occur requiring the
16 preservation of a housing impact study.

17 During this study, three
18 residential units in one building were
19 identified that may be reviewed, removed
20 because the future Land Use Plan does not
21 call for residential uses. This building is
22 a nonconforming building within the Addison
23 Industrial Corridor.

24 There are no occupied

1 residential units in dilapidated buildings,
2 and no underlying redevelopment area to the
3 fact of the history map which would impact
4 the removal of housing units.

5 Should any displacement occur,
6 ~~the City will make a good faith effort to~~
7 ensure that affordable replacement housing
8 is available in or near the project area.

9 The financial impact on taxing
10 district, any increase surf demands are
11 expected to be moderate because they're
12 already serving the project area.

13 Upon completion of the plan and
14 project, all taxing districts will share and
15 to benefit this substantially improved tax
16 relief.

17 Over the 23 year life of the TIF,
18 incremental property tax revenues are
19 expected to be generated from new private
20 development. These property tax revenues
21 may be available to support a variety of
22 eligible redevelopment activities including
23 infrastructure improvements, street TIF
24 enhancement, rehabilitation, and other

1 eligible activities.

2 The 2005 equalized excess value
3 of the project area is approximately \$71
4 million. By tax share 2031, following
5 substantial completion of development of the
6 Addison South TIF Redevelopment Project, the
7 EAB of the project area is estimated to be
8 approximately \$215.6 million.

9 The estimated, the total project
10 budget included in this TIF plan is \$123, I'm
11 sorry, \$125 million allocated as follows:
12 \$250,000 for analysis, administration
13 studies, surveys, legal, marking, and other
14 professional services; property assembly
15 including acquisition, site preparation,
16 demolition, and environmental remediation
17 \$25 million; rehabilitation \$25 million;
18 public works including street scape
19 enhancements, utility improvement, and other
20 infrastructure upgrades \$60 million;
21 relocation costs \$250,000; finance and
22 interest costs, \$10 million; job training
23 and day care \$4.5 million.

24 And that concludes my

1 presentation.

2 MR. McCORMICK: Good.

3 MS. LINDWALL: Does anyone have any
4 questions?

5 MR. McCORMICK: Yeah, any questions
6 from the members? Okay. If there are no
7 questions, I'll entertain a motion that this
8 Joint Review Board finds that the proposed
9 Addison South Tax Increment Financing
10 Redevelopment Project area satisfies the
11 Redevelopment Plan Requirements under the
12 TIF Act, the Eligibility Criteria defined in
13 Section 11-744-3 of the TIF Act, and the
14 Objectives of the TIF Act, and that based on
15 such findings approve such proposed plan
16 under the TIF Act. Is there a motion?

17

18 MS. MAREK: So moved.

19 MR. McCORMICK: Is there a second to
20 motion?

21 MS. WOODS: Second.

22 MR. McCORMICK: Is there any further
23 discussion? If not, all in favor please vote
24 by saying aye.

1 (Chorus of ayes.)

2 MR. McCORMICK: All opposed please
3 vote by saying no. Let the record reflect
4 the Joint Review Board's approval of the
5 proposed Addison South Tax Increment
6 Financing Redevelopment Project area under
7 the Act. Any motion to adjourn?

8 MS. MAREK: I'll motion to adjourn.

9 MR. McCORMICK: Okay. All in favor
10 please vote by saying aye.

11 (Chorus of ayes.)

12 MR. McCORMICK: Okay. Chris, I want
13 to thank you very much.

14 MR. NEAVOLLS: You're welcome.

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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.

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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.

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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.

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(11) GENERAL DESCRIPTION AND MAP

The Addison South Redevelopment Project Area is generally bounded by West Belmont Avenue and Melrose Street on the north; North Clybourn Avenue and Leavitt Street and the Chicago River on the east; Logan Boulevard on the south; and the Kennedy Expressway, North Campbell Avenue, North Elston Avenue and North Washtenaw Avenue on the west. The map below illustrates the location and general boundaries of the Project Area. For precise boundaries, please consult the legal description in the Redevelopment Plan.

