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# 2010 Annual Report

## Chicago Lakeside Development Redevelopment Project Area



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

*JUNE 30, 2011*

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**ANNUAL TAX INCREMENT FINANCE REPORT  
OFFICE OF ILLINOIS COMPTROLLER JUDY BAAR TOPINKA**

Name of Municipality: Chicago  
 County: Cook  
 Unit Code: 016/620/30

Reporting Fiscal Year: **2010**  
 Fiscal Year End: 12/31/2010

**TIF Administrator Contact Information**

First Name: Andrew J.	Last Name: Mooney
Address: City Hall 121 N. LaSalle	Title: TIF Administrator
Telephone: (312) 744-0025	City: Chicago, IL      Zip: 60602
E-Mail: TIFReports@cityofchicago.org	

I attest to the best of my knowledge, this report of the redevelopment project areas in:  
**City/Village of Chicago** is complete and accurate at the end of this reporting  
 Fiscal year under the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]  
 Or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

*[Signature]* \_\_\_\_\_ 7.2011  
Date

Written signature of TIF Administrator

**Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)\*)**

**FILL OUT ONE FOR EACH TIF DISTRICT**

Name of Redevelopment Project Area	Date Designated	Date Terminated
105th/Vincennes	10/3/2001	12/31/2025
111th Street/Kedzie Avenue Business District	9/29/1999	9/29/2022
119th and Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
126th and Torrence	12/21/1994	12/21/2017
134th and Avenue K	3/12/2008	12/31/2032
24th/Michigan	7/21/1999	7/21/2022
26th and King Drive	1/11/2006	12/31/2030
35th and Wallace	12/15/1999	12/31/2023
35th/Halsted	1/14/1997	12/31/2021
35th/State	1/14/2004	12/31/2028
40th/State	3/10/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	12/31/2022
45th/Western Industrial Park Conservation Area	3/27/2002	12/31/2026
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
47th/State	7/21/2004	12/31/2028
49th Street/St. Lawrence Avenue	1/10/1996	12/31/2020
51st/ Archer	5/17/2000	12/31/2024
53rd Street	1/10/2001	12/31/2025
60th and Western	5/9/1996	5/9/2019

\*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]



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63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
69th/Ashland	11/3/2004	12/31/2028
71st and Stony Island	10/7/1998	10/7/2021
72nd and Cicero	11/17/1993	11/17/2016
73rd and Kedzie	11/17/1993	11/17/2016
73rd/University	9/13/2006	12/31/2030
79th and Cicero	6/8/2005	12/31/2029
79th Street Corridor	7/8/1998	7/8/2021
79th Street/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
89th and State	4/1/1998	4/1/2021
95th and Western	7/13/1995	7/13/2018
95th Street and Stony Island	5/16/1990	12/31/2014
Addison Corridor North	6/4/1997	6/4/2020
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2023
Archer/ Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin/Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/ Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2022
Bryn Mawr/Broadway	12/11/1996	12/11/2019
Calumet Avenue/Cermak Road	7/29/1998	7/29/2021
Calumet River	3/10/2010	12/31/2034
Canal/Congress	11/12/1998	12/31/2022
Central West	2/16/2000	12/31/2024
Chatham-Ridge	12/18/1986	12/31/2010 (1)
Chicago/ Kingsbury	4/12/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago Lakeside Development – Phase 1 (USX)	5/12/2010	12/31/2034
Chinatown Basin	12/18/1986	12/31/2010
Cicero/Archer	5/17/2000	12/31/2024
Clark Street and Ridge Avenue	9/29/1999	9/29/2022
Clark/Montrose	7/7/1999	7/7/2022
Commercial Avenue	11/13/2002	12/31/2026
Devon/Sheridan	3/31/2004	12/31/2028

(1) This TIF has been terminated; however, the sales tax portion continues to exist for the sole purpose of servicing outstanding obligations which may be retired early at which point the sales tax portion will also terminate.



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 Fiscal Year End: 12 / 31 / **2010**

Devon/Western	11/3/1999	12/31/2023
Diversey/ Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Division/North Branch	3/15/1991	3/15/2014
Division-Hooker	7/10/1996	7/10/2019
Drexel Boulevard	7/10/2002	12/31/2026
Eastman/North Branch	10/7/1993	10/7/2016
Edgewater/ Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	11/29/2012
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Forty-first Street and Dr. Martin Luther King, Jr. Drive	7/13/1994	7/13/2017
Fullerton/ Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	7/7/2022
Goose Island	7/10/1996	7/10/2019
Greater Southwest Industrial Corridor (East)	3/10/1999	12/31/2023
Greater Southwest Industrial Corridor (West)	4/12/2000	12/31/2024
Harlem Industrial Park Conservation Area	3/14/2007	12/31/2031
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Grand Trunk	12/15/1993	12/15/2016
Homan-Arthington	2/5/1998	2/5/2021
Howard-Paulina	10/14/1988	12/31/2012
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2033
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park Business District	9/9/1998	9/9/2021
Jefferson/ Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	6/10/2021
Kostner Avenue	11/5/2008	12/31/2032
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
Lakeside/Clarendon	7/21/2004	12/31/2028
LaSalle Central	11/15/2006	12/31/2030
Lawrence/ Kedzie	2/16/2000	12/31/2024
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Lincoln-Belmont-Ashland	11/2/1994	11/2/2017
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026



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Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2013
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2024
Montclare	8/30/2000	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	7/30/2020
Near South	11/28/1990	12/31/2014
Near West	3/23/1989	12/31/2013
North Branch (North)	7/2/1997	12/31/2021
North Branch (South)	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North-Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/2/2021
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2031
Peterson/ Cicero	2/16/2000	12/31/2024
Peterson/ Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Corridor	6/9/1999	6/9/2022
Randolph and Wells	6/9/2010	12/31/2034
Ravenswood Corridor	3/9/2005	12/31/2029
Read-Dunning	1/11/1991	12/31/2015
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Canal	3/19/1997	12/31/2021
Roosevelt/Cicero	2/5/1998	2/5/2021
Roosevelt/Racine	11/4/1998	12/31/2022
Roosevelt/Union	5/12/1999	5/12/2022
Roosevelt-Homan	12/5/1990	12/31/2014
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary Drainage and Ship Canal	7/24/1991	7/24/2014
South Chicago	4/12/2000	12/31/2024
South Works Industrial	11/3/1999	12/31/2023
Stevenson/Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards Industrial Commercial	3/9/1989	12/31/2013
Stockyards Southeast Quadrant Industrial	2/26/1992	2/26/2015
Stony Island Avenue Commercial and Burnside Industrial Corridors	6/10/1998	6/10/2033
Touhy/Western	9/13/2006	12/31/2030
Weed/Fremont	1/8/2008	12/31/2032



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West Grand	6/10/1996	6/10/2019
West Irving Park	1/12/2000	12/31/2024
West Pullman Industrial Park	3/11/1998	3/11/2021
West Ridge-Peterson Avenue	10/27/1986	12/31/2010
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue Rock Island	2/8/2006	12/31/2030
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	2/5/2021
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	1/20/2022

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]**

<b>Name of Redevelopment Project Area:</b> Chicago Lakeside Development Redevelopment Project Area
<b>Primary Use of Redevelopment Project Area*:</b> Industrial
<b>If "Combination/Mixed" List Component Types:</b>
<b>Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):</b> Tax Increment Allocation Redevelopment Act <u>  X  </u> Industrial Jobs Recovery Law _____

	No	Yes
Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] <b>If yes, please enclose the amendment labeled Attachment A</b>	X	
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] <b>Please enclose the CEO Certification labeled Attachment B</b>		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] <b>Please enclose the Legal Counsel Opinion labeled Attachment C</b>		X
Were there any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] <b>If yes, please enclose the Activities Statement labeled Attachment D</b>		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] <b>If yes, please enclose the Agreement(s) labeled Attachment E</b>		X
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] <b>If yes, please enclose the Additional Information labeled Attachment F</b>		X
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] <b>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</b>	X	
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] <b>If yes, please enclose the Joint Review Board Report labeled Attachment H</b>		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] <b>If yes, please enclose the Official Statement labeled Attachment I</b>	X	
Was analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] <b>If yes, please enclose the Analysis labeled Attachment J</b>	X	
Cumulatively, have deposits equal or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)] <b>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</b>	X	
Cumulatively, have deposits of incremental revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] <b>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</b>	X	
A list of all intergovernmental agreements in effect in FY 2010, to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] <b>If yes, please enclose list only of the intergovernmental agreements labeled Attachment M</b>		X

\* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.  
FY 2010 Section 2

**SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))**  
**Provide an analysis of the special tax allocation fund.**

Reporting Year	Cumulative *
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Fund Balance at Beginning of Reporting Period \$ -

**Revenue/Cash Receipts Deposited in Fund During Reporting FY:**

			% of Total
Property Tax Increment			0%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest			0%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers in from Municipal Sources (Porting in)			0%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)			0%

**Total Amount Deposited in Special Tax Allocation Fund During Reporting Period** -

**Cumulative Total Revenues/Cash Receipts** \$ - 0%

**Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)** -

**Transfers out to Municipal Sources (Porting out)** -

**Distribution of Surplus** -

**Total Expenditures/Disbursements** -

**NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS** -

**FUND BALANCE, END OF REPORTING PERIOD** \$ -

- if there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

\* Except as set forth in the next sentence, each amount reported on the rows below, if any, is cumulative from the inception of the respective Project Area. Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either of the following: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the availability of records only from January 1, 1997 forward.



**SECTION 3.2 A- (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))  
 ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND  
 (by category of permissible redevelopment cost, amounts expended during reporting period)**

**FOR AMOUNTS >\$10,000 SECTION 3.2 B MUST BE COMPLETED**

**Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]**

Category of Permissible Redevelopment Cost	Reporting Fiscal Year
1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1)	
	\$ -
2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)	
	\$ -
3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)	
	\$ -
4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)	
	\$ -
5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)	
	\$ -
6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY	
	\$ -

7. Cost of job training and retraining, including "welfare to work" programs Subsection (q)(5), (o)(7) and (o)(12)		
		\$ -
8. Financing costs. Subsection (q) (6) and (o)(8)		
		\$ -
9. Approved capital costs. Subsection (q)(7) and (o)(9)		
		\$ -
10. Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
11. Relocation costs. Subsection (q)(8) and (o)(10)		
		\$ -
12. Payments in lieu of taxes. Subsection (q)(9) and (o)(11)		
		\$ -
13. Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)		
		\$ -

14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)		
		\$ -
15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
		\$ -
<b>TOTAL ITEMIZED EXPENDITURES</b>		<b>\$ -</b>

Section 3.2 B

List all vendors, including other municipal funds, that were paid in excess of \$10,000 during the current reporting year.

  X   There were no vendors, including other municipal funds, paid in excess of \$10,000 during the current reporting period.

**SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))  
 Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
 (65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))**

**FUND BALANCE, END OF REPORTING PERIOD** \$ -

	Amount of Original Issuance	Amount Designated
<b>1. Description of Debt Obligations</b>		
Reserved for debt service	\$ -	\$ -

**Total Amount Designated for Obligations** \$ - \$ -

<b>2. Description of Project Costs to be Paid</b>		
Designated for future redevelopment project costs		\$ -

**Total Amount Designated for Project Costs** \$ -

**TOTAL AMOUNT DESIGNATED** \$ -

**SURPLUS\*/(DEFICIT)** \$ -

\*NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts.

**SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]**

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

  X   **No property was acquired by the Municipality Within the Redevelopment Project Area**

**SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)**  
 Please include a brief description of each project.

See "General Notes" Below.

	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
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<b>TOTAL:</b>			
Private Investment Undertaken	\$ -	\$ -	\$ 299,000,000
Public Investment Undertaken	\$ -	\$ -	\$ 98,000,000
Ratio of Private/Public Investment	0		3 5/98

<b>Project 1:</b>			
<b>South Works - McCaffery</b>		Project is Ongoing ***	
Private Investment Undertaken			\$ 299,000,000
Public Investment Undertaken			\$ 98,000,000
Ratio of Private/Public Investment	0		3 5/98

\*\*\* As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

**General Notes**

(a) 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.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenues that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

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

(d) Intergovernmental agreements, if any, are reported on Attachment M hereto.

STATE OF ILLINOIS)

) SS

**Attachment B**

COUNTY OF COOK )

CERTIFICATION

TO:

Judy Baar Topinka  
Comptroller of the State of Illinois  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601  
Attention: June Canello, Director of Local  
Government

Jean-Claude Brizard  
Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603

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

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

Herman Brewer  
Director  
Cook County Bureau of Planning & Dev.  
69 West Washington Street, Suite 2900  
Chicago, Illinois 60602

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

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

Michael P. Kelly, Interim General  
Superintendent & CEO  
Chicago Park District  
541 North Fairbanks  
Chicago, Illinois 60611

I, Rahm Emanuel, 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 ILCS/11-74.4-1 et seq., (the "Act") with regard to the Chicago Lakeside Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:



**Attachment B**

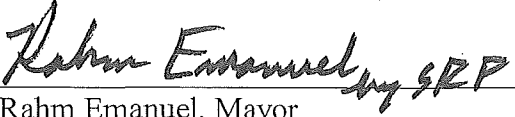
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2010, 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, 2011.

  
Rahm Emanuel, Mayor  
City of Chicago, Illinois



DEPARTMENT OF LAW

June 30, 2011

CITY OF CHICAGO

Attachment C

Judy Baar Topinka  
Comptroller of the State of Illinois  
James R. Thompson Center  
100 West Randolph Street, Suite 15-500  
Chicago, Illinois 60601  
Attention: June Canello, Director of Local  
Government

Jean-Claude Brizard  
Chief Executive Officer  
Chicago Board of Education  
125 South Clark Street, 5th Floor  
Chicago, Illinois 60603

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

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

Herman Brewer  
Director  
Cook County Bureau of Planning & Dev.  
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Michael P. Kelly, Interim General  
Superintendent & CEO  
Chicago Park District  
541 North Fairbanks  
Chicago, Illinois 60611

Re: Chicago Lakeside  
Redevelopment Project Area (the "Redevelopment Project  
Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. 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.

Attachment C

Opinion of Counsel for 2010 Annual Report  
Page 2

June 30, 2011

Attorneys, past and present, in the Law Department of the City and 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 Housing and Economic Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), 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,



Stephen R. Patton  
Corporation Counsel

**SCHEDULE 1**

(Exception Schedule)

No Exceptions

Note the following Exceptions:

## ATTACHMENTS D, E and F

### ATTACHMENT D

#### Activities Statement

Projects that were implemented during the preceding fiscal year, if any, are set forth below:

**None**

Redevelopment activities undertaken within this Project Area during the preceding fiscal year, 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 in Section 3 herein by TIF-eligible expenditure category.

### ATTACHMENT E

#### Agreements

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year, if any, are attached hereto.

**None**

### ATTACHMENT F

#### Additional Information

The amounts shown elsewhere in this report, including those shown in Section 3 herein, have been used to pay for project cost within the Project Area and for debt service (if applicable), all in furtherance of the objectives of the Redevelopment Plan for the Project Area.

CITY OF CHICAGO  
JOINT REVIEW BOARD

**COPY**

Report of proceedings of a hearing before  
the City of Chicago, Joint Review Board held on  
December 4, 2009, at 10:05 a.m. City Hall, Room  
1003, Conference Room, Chicago, Illinois, and  
presided over by Ms. Tanya Anthony.

PRESENT:

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

REPORTED BY: LeGrand Reporting & Video Services  
333 West Irving Park Rd.  
Roselle, Illinois

By: Carol Robertson

MS. ANTHONY: Okay, we're going to get started with the Joint Review Board meeting. To begin I'd like to ask everyone to introduce themselves.

MS. PERALTA: Gloria Peralta, City Finance.

MS. MAREK: Susan Marek, Board of Education.

MR. SCHNEIDER: Cook County, Planning Development.

MS ANTHONY: And for the record my name is Tanya Anthony. I am the representative of the Chicago Park District, which under Section 117445 of the Tax Increment Allocation Redevelopment Act is one of the statutorily designated members of the Joint Review Board. Until election of a chairperson I will moderate this Joint Review Board meeting.

For the record there will be one meetings of the Joint Review Board. This meeting is to review the proposed Chicago Lakeside Development, Phase I Tax Increment Financing District. The date of this meeting was announced at and set by the Community Development Commission of the City of Chicago at its meeting on November 10th, 2009.

Notice of this meeting of the Joint Review Board was also provided by certified mail to each taxing

district represented on the board, which includes the Chicago Board of Education, the Chicago Community Colleges, District 508, the Chicago Park District, Cook County, the City of Chicago and Public Member. Public notice of this meeting was also posted as of Wednesday, December 2nd, 2009 in various locations throughout City Hall.

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

MS. MAREK: I'll nominate Tanya Anthony.

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

MR. SCHNEIDER: I'll second.

MS. ANTHONY: Are there any other nominations? Let the record reflect there are no other nominations. All in favor of the nomination please vote by saying aye.

(Chorus of ayes.)

MS. ANTHONY: All opposed please vote by saying no. Let the record reflect that I, Tanya Anthony, have been selected as chairperson and will now serve as chairperson for the remainder of this meeting.



As I mentioned, at this meeting we will be reviewing a plan for the proposed Chicago Lakeside Development, Phase I Tax Increment Financing District proposed by the City of Chicago. Staff of the City's Department of Community Development and Law, and other departments have reviewed this plan which was introduced to the City's Community Development Commission on November 10th, 2009. We will listen to a presentation by the consultant on the plan. Following the presentation we can address any questions that the members might have for the consultant or city staff.

An amendment to the TIF Act requires us to base our recommendations to approve or disapprove the proposed Chicago Lakeside Development, Phase I Tax Increment Financing District on the basis of the area and the plan satisfying the plan requirements, the eligibility requirement defined in the TIF Act and objectives of the TIF Act.

If the board approves the plan, the board will then issue an advisory non-binding recommendation by the vote of the majority of those members present and voting. Such recommendation shall be submitted to the City within 30 days after the board meeting.

Failure to submit such recommendation shall be deemed to constitute approval by the board. If the board disapproves the plan the board must issue a written report describing why the plan and area failed to meet one or more of the objectives of the TIF Act, and both the plan requirements and the eligibility criteria of the TIF Act.

The City will then have 30 days to resubmit a revised plan. The board and the City must also confer during this time to try to resolve the issues that led to the board's disapproval. If such issues cannot be resolved or if the revised plan is disapproved, the City may proceed with the plan, but the plan can be approved only with a three-fifths vote of the City council, excluding positions of members that are vacant and those members that are ineligible to vote because of conflicts of interest.

At this time we will have a presentation by the consultant.

MR. LAUBE: Thank you very much, Madame Chairman. My name is Mike Laube, I'm the TIF consultant for this project and I've been working on it for four or five years now. It's been a long time coming and I'm

glad that we're at this point. This is a very unique TIF and I have some words to go over in that it's one phase and one part of the former United States Steel South Works site which is a long time coming and redeveloping.

It's a very unique site, it's a site that as of 1900 didn't exist, this was still lakefront. This is a fill site as authorized by the U.S. Army Corps of Engineers that as United States Steel -- permits and created enforced steel, one of the bi-products was called steel slag. This slag was then dumped into the lake to make their own site going out. The entirety of the entire site itself is a little less than 500 acres and this TIF district is about 80 acres and it sits at the northwest corner of the entire site.

If there was ever a poster child that qualified for TIF under the basic land criteria within the city, this is one of them. Under the TIF Act there are seven criteria that are there for vacant land, one of the seven need to be met in order to qualify as a blighted area under the TIF Act. We meet three of the seven criteria so we've gone beyond the statutory criteria.

Now, the Illinois legislature wrote the vacant land -- criteria in a little bit of an unwieldy manner in that the first criteria actually needs to meet two sub-factors, and we meet the one, and then Number 2 through 7 you only need to meet one of one to meet one. And I'll go through those right now.

Of the first factor, you need two of these six factors to have, to be counted as one; obsolete platting, diversity of ownership, tax and special assessment delinquencies, deterioration of structure, site improvements in neighboring areas, Illinois EPA remediation cost and a decline of EAV out of the first three to five years.

Of this, it meets three of the six factors meeting or exceeding the two of the six in order to meet the first factor. Those factors are obsolete platting. The way that the site was platted both from a pin perspective as well as a layout perspective was for a steel plant.

The pin numbers are the pins that actually went from Green Bay all the way to the lake in an almost triangular fashion. It was also set out to standards that were able to bring in trucks, and other

types of heavy equipment, but not conducive for modern age standards or redevelopment standards. So based upon the definition of that, we meet that.

The second thing that we meet is deterioration of structures or site improvements in neighboring areas. This was established by another TIF that the city adopted previously, that declared an area just to the south and west of it, but adjoining it, as a blighted area, of which one of the major factors was deterioration of many of the site improvements or buildings within the area. So that criteria was established by Joint Review Board and City Counsel via another TIF.

And the other is Illinois EPA remediation cost. This site has had significant environmental work done as part of the due diligence and planning of this.

It has significant materials and other types of compounds within the soil that require remediation. The developer which is under contract with United States Steel on the site has gone through an extensive Phase I and a Phase II, they have gone through and have done a hot spot analysis and the cost of this is relatively significant in the scope of remediating this in the tens

of billions of dollars. So this is also present.

We need three of the first six factors in order to get one. If we stopped at this point the TIF would qualify as a blighted area, or the area would qualify as a blighted area and qualify for TIF, I should say. The other factors of unused quarries, mines, and strip ponds, we don't have that, that's not present. Unused rail yards or rail tracks within the area we do meet that. United States Steel had rail spurs and railways all throughout this site and through the site in the entirety that need to be removed. These are deteriorating structures with ties and everything and additionally those materials were broken and strewn around the site and we meet that factor as well.

This is not subject to chronic flooding.

It is not subject to excessive vacancies, it's just a vacant land site and it was blighted, another factor is blighted area prior to the vacancy. Now that probably was the case but we marked that as not present because we just have no way of documenting that. These buildings were razed more than ten years ago.

The last factors that qualify is an unused or illegal disposal site. It's clearly not an

illegal disposal site because of the Army Corps permit to dump the slag, but it's an unused disposal site. It's a disposal site for stone building materials and slag, which is, which fits right under the act, by definition it qualifies right under that criteria itself.

From an economic perspective, that's one of the most significant impediments to the site in that although environmental is very expensive, it's the geotechnical costs that create an impediment to development of this because slag not being dirt, as well as having eight foot thick caissons of foundations of the steel buildings in some places make it exceptionally difficult to put in streets, sewers, infrastructure, water, streetlights, that type of thing and it's very expensive from that standpoint, thus not only is it present, it is, it creates a material impediment, it is a material impediment to development.

This is also a unique TIF in that, and here's a board of the boundaries of the area, we have re-parcelized this as one of the requirements of the TIF Act in order to certify the -- is that the boundaries of the TIF be co-terminus with parcel boundaries or

adjacent right away, with the adjacent right away. The original parcels of this site all the way down here to the lake is over here, and there were seven of them prior to that. This site, we have filed for a petition to the Cook County Assessor to create a new parcel that is co-terminus with the boundaries of the TIF. That process was approved, it was filed and approved earlier this year, effective to be in ten, but given their process they have not assigned a pin number to it yet.

So this report follows the requirements of the Act and the ability to certify the -- by being co-terminus, but we have to refer to it by -- and a legal description which is also required under the act, and we refer to it as Parcel A. At which time a pin number is assigned, we'll put that in the file and reference that in the report.

So it's a little unique in that fashion, but it's commensurate with the Cook County process of subdividing and tax dividing pins which takes about a year and a half from the time you file to the time that a pin number is assigned.

From a practical standpoint, no allocations will be made under this TIF district until



at which time the pin number is assigned, an assessed value is assigned and it's equalized, and that's final, so that the -- then is set and certified by the clerk, at which time the allocations can then be made in the TIF fund. So the qualification issue is not an issue, but the allocation issue will just take its ordinary course as the Cook County Assessor works through its normal course.

The second thing relates to the, or third thing relates to the plan as it relates to the project itself. The land uses within the area are really a mix of land uses. As you can kind of see here it's the layout, to orient you, the TIF district comes around here to include relocated Route 41, down through here, and then part of this former bus turnaround. The land uses are really all the land uses consistent with a B35 underlying zoning, and the process of zoning's still going on and that's still in the process of being approved by the City and all the representative agencies.

But as part of the land use plan itself, some of the land uses that'll be allowed are single, and single family attached and detached dwelling units,

multiple family dwelling units, accessory building and uses, parks and recreational uses, retail, office and institutional, community and recreation centers, light industrial, entertainment, restaurant facilities and educational facilities. This is really planned with that, with that in mind to be a new neighborhood within the City, and that process is still moving forward.

The first step in this process, to be able to address the extraordinary costs of the development, largely via the geotechnical being the slag site and the environmental is to establish a TIF district to which this process is now undertaking.

So, from a eligibility standpoint, it's our opinion that it clearly qualifies, it not only beats the standard of the act, it exceeds it by three-fold. And the process which has been diligently worked on, although being a little bit unorthodox that the pin number's not there, meets the actual process of the assessor and meets the requirements of the TIF Act in order to certify -- CAB. And from that standpoint the process is moving forward.

From there I'd like to open it up for any questions that you would have, or any comments.

MR. SCHNEIDER: Do you have a user for this, or part of this?

MR. LAUBE: Throughout the development process itself the developer, who is in a joint venture with the land owner itself, is, has for the past four years been diligently working on a site plan and the ability to market this site. There are a number of users, both retail and residential users, developers, that are very interested in the site, and significant progress has been made along those lines. Some of those users just given how the leasing is going, will be able to be disclosed at a later --

But to answer your question very directly, there has been significant interest in the leasing of this site.

MR. SCHNEIDER: Okay. So, the \$162 million is specifically, plus this looks like it goes for public --

MR. LAUBE: Correct.

MR. SCHNEIDER: Is that for US Route 41 or?

MR. LAUBE: Part of it is Route US 4, the TIF eligible cost in this really come in the form of the land prep, and the putting in of the public infrastructure. If I can liken it, although this is not

an annexation, if I can liken it to an annexation if the City of Chicago were involved and say, here's a vacant piece of land, we want to bring it into the city, and we want to make a neighborhood out of it, the first thing that you need to do is you'd need to put in the streets, sewers and infrastructure which the developer's undertaking, need to be reimbursed by TIF. So the public investment is approximately half the number, and the other half is the significant geotechnical and environmental costs that are incurred --

MR. SCHNEIDER: Is there a school in this area?

MR. LAUBE: No, there's not a school specifically planned for this area, but it's part, I believe it's part of the overall master plan of the entire site, of which this is one piece. There is, there are schools planned for the entire site.

MR. SCHNEIDER: And this will have parks though, right?

MR. LAUBE: Yes.

MR. SCHNEIDER: You mentioned parks there?

MR. LAUBE: The parkland here, which is not part of the TIF district, is along the lakefront, and

there will be some small things in here. It's all either been dedicated or will very shortly be dedicated to the City from, or the Park District, from United States Steel.

MR. SCHNEIDER: So this is part of an overall master plan for the whole South Works?

MR. LAUBE: Yes.

MR. SCHNEIDER: And those other phases will be coming in within the next steps?

MR. LAUBE: Within the next steps.

MR. SCHNEIDER: Ok.

MS. ANTHONY: Will the next steps include that area where you said the parkland will be, that, north of, yeah, that area?

MS. MCGUIRE: Yeah, that will be joined to a district at a later date. I'm not sure timing-wise, we need to see how long -- takes for this first district, but it's anticipated that this lakefront park area will be -- yes.

MS. MAREK: What do you think the housing, the number of housing and residents will be in that area? Do you have an estimate of that?

MR. LAUBE: That's still being worked on, to

be determined, but one of the things that just needs to go into this area to make it work economically, Number 1 the driving permit as well as to drive the economics necessary to overcome these costs is a significant amount of density.

So, the way this plan lays out is there's, they have a retail -- center down here, and then generally towers and residential along here. The final densities are yet to be determined but you know, needless to say in order to make the deal work, significant density needs to be there.

MS. MAREK: And what portion of the whole USS site is this, would you say?

MR. LAUBE: It's 80 acres -- 10 percent.

MS. MAREK: 15 to 20, but it's --

MR. LAUBE: Yeah, 20 percent.

MS. ANTHONY: Can you go over the borders one more time for me?

MR. LAUBE: Would you like this one or this one?

MS. ANTHONY: That one. So the north, the north border is what for this space?

MR. LAUBE: The north border of the TIF

district itself?

MS. ANTHONY: Yes.

MR. LAUBE: Goes up through here and down through this right of way here, and it comes around the far side of US Route 41. This is the current bus turnaround up here that will be a part of the redevelopment, but also part of the right away that's being dedicated.

MS. ANTHONY: Okay, what's the east, is that a street? What's on the east side?

MR. LAUBE: This is Brandon Avenue.

MS. ANTHONY: Brandon Avenue.

MR. SCHNEIDER: That's where?

MS. ANTHONY: US 41.

MR. LAUBE: And then the relocated Route 41, and then 82nd Street here and 83rd Street here.

MS. ANTHONY: Okay.

MR. SCHNEIDER: The relocated US 41, that was going to be done with state funds, right? Is that how that was being paid for or does that come out of this?

MR. LAUBE: That's been done already.

MR. SCHNEIDER: So US 41 has been relocated, okay.

MS. ANTHONY: Based on the presentation, do any members of the Joint Review Board have any additional questions?

If there are no further questions, I will entertain a motion that this Joint Review Board finds that the proposed Chicago Lakeside Development, Phase I, Tax Increment Financing Redevelopment Project Area satisfies the redevelopment plan requirements under the TIF Act, the eligibility criteria defined in Section 117443 of the TIF Act and the objectives of the TIF Act, and that based on such findings, approve such proposed plan under the TIF Act. Is there a motion?

MS. MAREK: So moved.

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

MS. PERALTA: I'll second.

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

(Chorus of ayes.)

MS. ANTHONY: All opposed please vote by saying no. Let the record reflect that the Joint Review Board's approval of the proposed Chicago Lakeside Development, Phase I Tax Increment Financing



Redevelopment Project Area under the TIF Act. This meeting is adjourned.

(Whereupon the meeting adjourned at 10:35 a.m.)

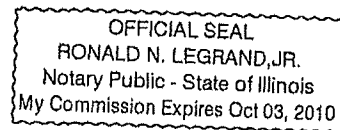
STATE OF ILLINOIS            )  
  )  SS.  
COUNTY OF C O O K         )

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

Carol Robertson  
CAROL ROBERTSON

SUBSCRIBED AND SWORN TO  
BEFORE ME THIS 16TH DAY OF  
DECEMBER, A.D. 2009.

[Signature]  
NOTARY PUBLIC



INTERGOVERNMENTAL AGREEMENTS  
FY 2010

A list of all intergovernmental agreements in effect in FY 2010 to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
None			

# Chicago Lakeside Development Redevelopment Project Area 2010 Annual Report

