2005 Annual Report

79th and Cicero Redevelopment Project Area



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

JUNE 30, 2006



■ Ernst & Young LLP
Sears Tower
233 South Wacker Drive
Chicago, Illinois 60606-6301

Phone: (312) 879-2000 www.ey.com

June 30, 2006

Ms. Lori T. Healey Commissioner Department of Planning and Development 121 North LaSalle Street Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the 79th and Cicero Redevelopment Project Area, which we compiled at the direction of the Department of Planning and Development pursuant to Section 5(d) of the Illinois Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.), as amended. The contents are based on information provided to us by Chicago Departments of Planning and Development, Finance, and Law. We have not audited, verified, or applied agreed upon accounting and testing procedures to the data contained in this report. Therefore, we express no opinion on its accuracy or completeness.

It has been a pleasure to work with representatives from the Department of Planning and Development and other City Departments.

Very truly yours,

Ernst & Young LLP

Ernet + Young LLP

TABLE OF CONTENTS

ANNUAL REPORT -79^{th} /CICERO REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.

		PAGE
LE	TTER TO STATE COMPTROLLER	1
1)	DATE OF DESIGNATION OR TERMINATION	2
2)	AUDITED FINANCIALS	3
3)	MAYOR'S CERTIFICATION	4
4)	OPINION OF LEGAL COUNSEL	5
5)	ANALYSIS OF SPECIAL TAX ALLOCATION FUND	6
6)	DESCRIPTION OF PROPERTY	7
7)	STATEMENT OF ACTIVITIES	8
8)	DOCUMENTS RELATING TO OBLIGATIONS ISSUED BY THE MUNICIPALITY	12
9)	ANALYSIS OF DEBT SERVICE	13
10)	CERTIFIED AUDIT REPORT	14
11)	GENERAL DESCRIPTION AND MAP	15



City of Chicago Richard M. Daley, Mayor

Department of Planning and Development

Lori T. Healey 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, 2006

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

Dear Comptroller Hynes:

ri J. Deally

We have compiled the attached information for the 79th and Cicero Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-74.4-5(d).

Sincerely,

Lori T. Healey Commissioner





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

The Project Area was designated on June 8, 2005. The Project Area may be terminated no later than June 8, 2028.

Note: Incremental tax revenues levied in the 23rd tax year are collected in the 24th tax year. Although the Project Area will expire in Year 23 in accordance with 65 ILCS 5/11-74.4-3(n)(J)(3), the incremental taxes received in the 24th tax year will be deposited into the Special Tax Allocation Fund.

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

During 2005, 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.

(3) MAYOR'S CERTIFICATION - 65 ILCS 5/11-74.4-5(d)(3)

Please see attached.

) 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 1149 Chicago, Illinois 60606

Gwendolyn Clemons, 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 Tim 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

Wallace Young
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426
Attn: Dr. Khian K. Liem

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq, (the "Act") with regard to the 79th/Cicero 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, 2005, 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, 2006.

Richard M. Daley, Mayor City of Chicago, Illinois

(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) 744-6900 (312) 744-8538 (FAX) (312) 744-2963 (TTY)

http://www.cityofchicago.org

June 30, 2006

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

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Wallace Young
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426
Attn: Dr. Khian K. Liem

Re: 79th/Cicero

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

Mara S. Georges Corporation Counsel

SCHEDULE 1

(Exception Schedule)

- (X) No Exceptions
- () Note the following Exceptions:

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

During 2005, there was no financial activity in the Special Tax Allocation Fund.

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

During 2005, the City did not purchase any property in the Project Area.

(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 12/31/05, and of such investments expected to be undertaken in year 2006; also, a project-by-project ratio of private investment to public investment from 11/1/99 to 12/31/05, 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.

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

During 2005, 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 2005, 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 2005, no agreements were entered into with regard to the disposition or redevelopment of any property within the Project Area.

(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 2005, 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.

79th/Cicero Redevelopment Project Area 2005 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)

TABLE 7(G)

PROJECT BY PROJECT REVIEW OF PUBLIC AND PRIVATE INVESTMENT AND RATIO OF PRIVATE TO PUBLIC INVESTMENT *

3.6:1	\$8,100,000	\$28,800,000	Project 1: Scottsdale Center
			Undertaken During 2006
Ratio of Private/Public Investment	Public Investment Undertaken	Private Investment Undertaken	Projects Estimated To Be

revenues. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

CITY OF CHICAGO JOINT REVIEW BOARD

Report of proceedings of a hearing before the City of Chicago, Joint Review Board held on March 4, 2005, at 10:10 a.m. City Hall, Room 1003, Conference Room, Chicago, Illinois, and presided over by Mr. John McCormick.

PRESENT:

MR. JOHN McCORMICK, CHAIRMAN

MR. ERIC REESE

MS. KAY KOSMAL

MS. SUSAN MAREK

REPORTED BY: Accurate Reporting Service

200 N. LaSalle Street

Chicago, Illinois

By: Jack Artstein, C.S.R.

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1 MR. McCORMICK: All right. I think,
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- 2 opening the meeting, the members will
- 3 introduce themselves. My name is John
- 4 McCormick from the City of Chicago.
- 5 MR. REESE: Eric Reese, Chicago Park
- 6 District.
- 7 MS. MAREK: Susan Marek, Chicago
- 8 Board of Ed.
- 9 MR. McCORMICK: For the record, my
- 10 name is John McCormick. I am the
- 11 representative of the City of Chicago, which
- 12 under Section 11-744-5 of the Tax Increment
- 13 Allocation Redevelopment Act, as one of the
- 14 statutorily designated members of the joint
- 15 review board.
- And, so, election of a
- 17 Chairperson, I will moderate the Joint
- 18 Review Board meetings. For the record, there
- 19 will be a meeting of the Joint Review Board
- to review the proposed 79th/Cicero Tax
- 21 Increment Financing District.
- The date of this meeting was
- 23 announced at and set by the Committee
- 24 Involvement Commission of the City of

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1 Chicago, at its meeting of February 8<sup>th</sup>,
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- 2 2005.
- Notice of this meeting of the
- 4 Joint Review Board also provided by
- 5 certified mail to each taxing district
- 6 represented on the Board, which includes the
- 7 Chicago Board of Education, the Chicago
- 8 Community Colleges District 508, the Chicago
- 9 Park District, Cook County, and the City of
- 10 Chicago, and the public member.
- 11 Public notice of this meeting was
- also posted as of Wednesday, March 2nd, 2005
- in various locations throughout City Hall.
- 14 Our first order of business is to
- 15 select a chairperson for this Joint Review
- 16 Board. Are there any nominations?
- 17 MS. MAREK: I nominate John
- 18 McCormick.
- 19 MR. McCORMICK: Is there a second for
- the nomination?
- MR. REESE: Seconded.
- MR. McCORMICK: Are there any other
- 23 nominations? Let the record reflect there
- 24 were no other nominations. All in favor of

- 1 the nomination, please vote by saying aye.
- 2 (Chorus of ayes.)
- 3 MR. McCORMICK: All opposed, please
- 4 vote by saying no. Let the record reflect
- 5 that John McCormick has been elected
- 6 chairperson, and now will serve as
- 7 chairperson for the remainder of the
- 8 meeting.
- 9 As I mentioned at this meeting,
- 10 we will be reviewing a plan for the
- 11 79th/ Cicero Tax Increment Financing
- 12 District proposed by the City of Chicago.
- 13 Staff of the City's Department of
- 14 Planning and Development and Law and other
- departments have reviewed this plan
- 16 amendment, which was introduced to the
- 17 City's Community Development Commission on
- 18 February 8, 2005.
- We will listen to a presentation
- 20 by the consultant on the plan. Following the
- 21 presentation, we can address any questions
- the members might have for the consultant or
- 23 city staff.
- 24 An amendment to the TIF Act

1 requires us to base our recommendation to

- 2 approve or disapprove the 79th/Cicero Tax
- 3 Increment Financing District on the basis of
- 4 the area and the plan, satisfying the plan
- 5 amendments. The eligibility criteria
- 6 defined in the TIF Act and the objectives of
- 7 the TIF Act.
- If the board approves the plan
- 9 amendment, the board will then issue an
- 10 advisory non-binding recommendation by the
- vote of the majority of those members present
- 12 and voting.
- 13 Such recommendation shall be
- 14 submitted to the City within 30 days after
- 15 the board meeting. Failure to submit such
- 16 recommendation shall be deemed to constitute
- approval by the Board.
- 18 If the Board disapproves the plan
- 19 amendment, the Board must issue a written
- 20 report describing why the plan and area
- 21 failed to meet one or more of the objectives
- of the TIF Act, and both the plan
- 23 requirements and the eligibility criteria of
- 24 the TIF Act.

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1 The City will then have 30 days
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- 2 to resubmit a revised plan. The Board and
- 3 the City must also confer during this time to
- 4 try to resolve the issues that led the
- 5 Board's disapproval.
- 6 If such issues cannot be
- 7 resolved, or if the revised plan is
- 8 disapproved, the City may proceed with the
- 9 plan, but the plan can be approved only with
- three fist vote of the City Counsel,
- 11 excluding positions of members that are
- 12 vacant, and those members that are
- ineligible to vote because of conflicts of
- 14 interest.
- 15 Our presentation today will be
- 16 made by Louik Schneider & Associates. Based
- on, okay.
- 18 MS. MORENO: Hi. My name is Trish
- 19 Moreno Ripplo. I am with Louik Schneider &
- 20 Associates. We prepared the eligibility
- study and the redevelopment plan for the
- 22 proposed 79th/Cicero redevelopment area.
- The purpose of this study is to
- 24 determine whether the parcel is qualified

- 1 for designation as a conservation area.
- 2 As part of our analysis, we
- 3 conducted field surveys, reviewed a
- 4 historical list of users, previously
- 5 prepared reports and studies, and evaluated
- 6 the EAV for the past five years.
- 7 The study area is located on the
- 8 southwest side of the City, approximately 13
- 9 miles from the central business district.
- 10 It is 21 acres in size, is
- 11 generally bounded by, the map is behind me,
- 12 79th Street on the north, 81st on the south,
- 13 Kilpatrick on the west, and Harlem Avenue on
- 14 the east, I mean on the west.
- MR. ACEVEDO: Cicero.
- MS. MORENO: Cicero, I'm sorry.
- 17 Cicero on the west. The study area is
- characterized by a high number of vacancies,
- 19 deteriorated buildings, and obsolete
- 20 configuration, and other deteriorating
- 21 characteristics.
- The area is currently zoned B1,
- and not for the eligibility factors.
- 24 A finding made -- that the study

area in the conservation area, based on the

- 2 fact that 50 percent or more of the
- 3 structures are 35 years of age. The area
- 4 represents the presence of three of, three or
- 5 more of the conservation eligibility
- factors, and based on, okay, the, excuse me,
- 7 for the, I will go through the conservation
- 8 area factors now.
- 9 The age is present, to a major
- 10 extent, in 71 percent of the study area.
- 11 Dilapidation is present in three of the seven
- 12 buildings, 40 percent. Obsolescence is
- present in 28.5 percent of the buildings.
- 14 Deterioration is present in 100 percent of
- 15 the buildings. Excessive vacancy is present
- on both parcels, and 28 percent.
- 17 Lack of the EAD is also present
- 18 within the study area, from the EAD for the
- 19 study area is decreased at an annual rate
- that is less than the balance of the
- 21 municipality from 1998-'99, '99-2000, 2001
- 22 and 2002, and 2002-2003. Therefore, lack of
- 23 EAD is present.
- 24 The conservation area

1 eligibility criteria are present in varying

- 2 degrees throughout the study area.
- In summary, the building in the
- 4 study area meets the statutory criteria for
- 5 age. Seventy-one percent of the buildings
- are at least 35 years of age. Five of the
- 7 eligibility factors are present in addition
- 8 to age, and the conservation factors are
- 9 reasonably distributed throughout the area,
- the eligibility area.
- 11 The, for the plan, the existing
- 12 land used as commercial, the proposed land
- used as commercial, also. And, do you have
- 14 any questions?
- MS. MAREK: There's quite a bit a
- 16 money for the site prep and demolition. I
- 17 was thinking about the tear down was
- 18 currently there.
- MS. MORENO: You know, I actually
- 20 brought you a raw copy of the existing pay
- 21 plan, so that you can get
- 22 a --
- MR. McCORMICK: Thank you.
- MS. MORENO: The exiting structure,

1 yes. Part of it is going to be removed, and

- 2 that's where the high costs for that category
- 3 come in and reconfigured.
- 4 MR. McCORMICK: I see. So, the whole
- 5 property is commercial then?
- 6 MS. MORENO: The whole property is
- 7 commercial. It will stay commercial.
- 8 MR. REESE: It's commercial;.
- 9 MS. MORENO: A large strip mall that
- 10 was built in 1955, an odd shaped
- 11 configuration that has interiors, interior
- retail spaces that you can't get to that have
- 13 remained fit for three years.
- So, they're going to retrofit it,
- take that part out of the, the part of the
- strip mall that's not functioning, that has a
- 17 high vacancy, move some tenants around and
- 18 retrofit.
- MR. McCORMICK: Okay. Based on the
- 20 presentation, do any members of the Joint
- 21 Review Board have any questions? There are
- 22 no further questions.
- I will enter a motion that this
- Joint Review Board finds that the proposed

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1 79<sup>th</sup>/ Cicero Tax Increment Financing
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- 2 Redevelopment project already satisfies the
- 3 redevelopment planned requirements under the
- 4 TIF Act.
- 5 The eligibility criteria defined
- in Section 11-744-3 of the TIF Act, and the
- objectives of the TIF Act, and that based on
- 8 such findings, approve such proposed plan
- 9 under the TIF Act. Is there a motion?
- MS. MAREK: I'll move.
- MR. McCORMICK: Is there a second for
- 12 the motion?
- MR. REESE: Seconded.
- MR. McCORMICK: If there, is there any
- 15 further discussion? If not, all in favor
- 16 please vote by saying aye.
- (Chorus of ayes.)
- MR. McCORMICK: All opposed, please
- 19 vote by saying no. Let the record reflect
- 20 that the Joint Review Board's approval of the
- 21 79th/Cicero Tax Increment Financing
- 22 Redevelopment plan, project area under the
- 23 TIF Act.
- 24 Any move to adjourn?

1	MS. MAREK: I'll move.
2	MR. REESE: Seconded.
3	MR. McCORMICK: Okay. We're
4	adjourned.
5	(Whereupon the meeting was
6	adjourned at 10:20 a.m.)
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STATE OF ILLINOIS)

SS.

COUNTY OF C O O K)

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

JACK ARTSTEIN

SUBSCRIBED AND	SWORN TO
BEFORE ME THIS	22ND DAY OF
MARCH	, A.D. 20 <u>05</u> .
	OPPICAL SEAL
NOTARY PUBLIC	HOTHER PARKE - BUILT OF ELINOR

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

During 2005, there were no obligations issued for the Project Area.

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

During 2005, there were no obligations issued for the Project Area.

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

During 2005, there were no tax increment expenditures or cumulative deposits over \$100,000 within the Project Area. Therefore, no compliance statement was prepared.

(11) GENERAL DESCRIPTION AND MAP

The 79th/Cicero Redevelopment Project Area is generally bounded by 79th Street on the north, 81st Street on the south, Kilpatrick Avenue on the east and Cicero 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.

