
2007 Annual Report

Pershing/King Redevelopment Project Area



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

JUNE 30, 2008

June 30, 2008

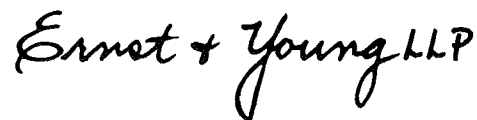
Mr. Arnold L. Randall
Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, Illinois 60602

Dear Commissioner:

Enclosed is the annual report for the Pershing/King 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

Pershing/King Redevelopment Project Area 2007 Annual Report

TABLE OF CONTENTS

ANNUAL REPORT – PERSHING/KING REDEVELOPMENT PROJECT AREA IN COMPLIANCE WITH SECTION (d) OF 65 ILCS 5/11-74.4-5.

	PAGE
LETTER 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

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 Pershing/King
Redevelopment Project Area (Report) pursuant to 65 ILCS 5/11-
74.4-5(d).

Sincerely,

Arnold L. Randall
Commissioner



**Pershing/King 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 September 5, 2007. The Project Area may be terminated no later than December 31, 2031.

**Pershing/King 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.

**Pershing/King Redevelopment Project Area
2007 Annual Report**

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

Please see attached.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

TO:

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

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

Peter C. Nicholson, Director
Cook County Department of Planning &
Development
69 West Washington Street, Room 2900
Chicago, Illinois 60602

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

Martin Koldyke, Chairman
Chicago School Finance Authority
135 South LaSalle Street, Suite 3800
Chicago, Illinois 60603

Timothy Mitchell, General Superintendent &
CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

Arne Duncan, Chief Executive Officer
Chicago Board of Education
125 South Clark Street, 5th Floor
Chicago, Illinois 60603

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

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

I, RICHARD M. DALEY, in connection with the annual report (the "Report") of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq., (the "Act") with regard to the Pershing/King Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

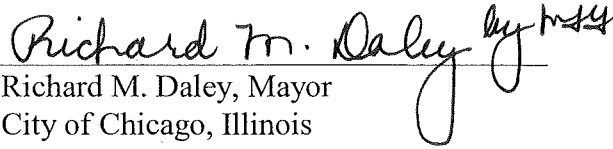
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

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

**Pershing/King Redevelopment Project Area
2007 Annual Report**

(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
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June 30, 2008

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

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

Peter C. Nicholson, Director
Cook County Department of Planning &
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69 West Washington Street, Room 2900
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Forest Preserve District of Cook County
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Timothy Mitchell, General Superintendent
& CEO
Chicago Park District
541 North Fairbanks
Chicago, Illinois 60611

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125 South Clark Street, 5th Floor
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100 East Erie Street, Room 2429
Chicago, Illinois 60611

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

Re: Pershing/King
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:

**Pershing/King 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.

**Pershing/King 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.

**Pershing/King 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.

**Pershing/King 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.

**Pershing/King 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.

**Pershing/King 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 April 6, 2007, at 10:00 a.m.,
City Hall, Room 703, Conference Room,
Chicago, Illinois, and presided over by
Mr. Eric Reese.

PRESENT:

MR. ERIC REESE, CHAIRMAN
MR. JOHN MCCORMICK
MR. DION SMITH
MS. JOANNA TROTTER
MS. JACKIE HARDER
MS. IRMA CURIEL

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

6 MR. REESE: For the record, my name
7 is Eric Reese, and I'm the representative of
8 the Chicago Park District, which under
9 Section 11-74.4-5 of the Tax Increment
10 Allocations Redevelopment Act, as one of the
11 statutory designated members of the Joint
12 Review Board. Until election of a
13 Chairperson, I'll moderate the Joint Review
14 Board.

15 For the record, this is a meeting
16 to review the proposed Pershing/King Tax
17 Increment Financing District. The date of
18 this meeting was announced at and set by the
19 Community Development Commission of the City
20 of Chicago at its meeting on March 13th,
21 2007.

22 Notice of this meeting of the
23 Joint Review Board was also provided by
24 Certified Mail to each of the taxing

ACCURATE REPORTING SERVICE (312) 862 8852

1 districts represented on the Board which
2 includes the Chicago Board of Ed., the
3 Chicago Community Colleges District 508,
4 Chicago Park District, Cook County and the
5 City of Chicago.

6 Public notice of this meeting was
7 also posted as of Wednesday, April 4th, 2007
8 in various locations throughout City Hall.

9 When a proposed joint
10 redevelopment plan would result in the
11 displacement of residents of 10 or more
12 inhabited residential units, or more than 75
13 or more inhabited residential units, the TIF
14 Act requires that the Public Member of the
15 Joint Review Board must reside within the
16 proposed redevelopment project area.

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

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

4 Today with us is Ms. Hazel
5 Johnson. Good morning.

6 MS. JOHNSON: Good morning.

7 MR. REESE: Are you familiar with
8 the boundaries of the proposed Pershing Tax
9 Increment Financing Redevelopment project
10 area?

11 MS. JOHNSON: Yes, I am.

12 MR. REESE: Thank you. What is the
13 address of your primary residence.

14 MS. JOHNSON: 400 East 41st Street.

15 MR. REESE: East 41st Street.

16 MS. JOHNSON: Ah-huh, apartment 1004
17 south.

18 MR. REESE: Thank you very much. Is
19 such an address within the boundaries of the
20 proposed Pershing --

21 MS. JOHNSON: Yes.

22 MR. REESE: Okay. Have you provided
23 representatives of the City of Chicago's
24 Department of Planning and Development with

1 accurate information concerning your income
2 and income of other members in the
3 household?

4 MS. JOHNSON: Yes, I have.

5 MR. REESE: Thank you. Ms. Johnson,
6 are you going to serve as the Public Member
7 for the Joint Review Board on the
8 Pershing/King Tax Increment area?

9 MS. JOHNSON: Yes, I am.

10 MR. REESE: Thank you. I'll
11 entertain a motion that Ms. Johnson be
12 selected as the Public Member. Is there a
13 motion?

14 MR. McCORMICK: So moved.

15 MR. SMITH: Seconded.

16 MR. REESE: Thank you. All in favor
17 please say aye.

18 (Chorus of ayes.)

19 MR. REESE: Let the record reflect
20 that Ms. Johnson has been selected as the
21 Public Member for the proposed Pershing/King
22 Tax Increment Financing Redevelopment area.

23 The next order of business is to
24 select a Chairperson for the Joint Review

1 Board. Are there any nominations?

2 MR. McCORMICK: I nominate Eric
3 Reese.

4 MR. REESE: Any --

5 MR. SMITH: Second.

6 MR. REESE: Thank you. All in
7 favor?

8 (Chorus of ayes.)

9 MR. REESE: Let the record reflect
10 that myself, Eric Reese, has been elected as
11 Chairperson and will now serve as
12 Chairperson for the remainder of this
13 meeting.

14 As I mentioned, at this meeting
15 we will be reviewing a plan for the proposed
16 Pershing Tax Increment Financing District
17 proposed by the City of Chicago.

18 Staff of the City's Department of
19 Planning and Development, and Law, and other
20 departments have reviewed this Plan
21 Amendment which was introduced to the City's
22 Community Development Commission on March
23 13th, 2007.

24 We will listen to a presentation

1 by the consultant on the plan. Following the
2 presentation, we can address any questions
3 that the members may have for the consultant
4 or City staff.

5 An amendment to the TIF Act

6 requires us to base our recommendation to
7 approve or disapprove the proposed
8 Pershing/King Tax Increment Financing
9 District on the basis of the area, and the
10 plan satisfying the Plan Requirements, the
11 Eligibility Criteria defined in the TIF Act,
12 and the Objectives of the TIF Act.

13 If the Board approves the Plan
14 Amendment, the Board will then issue an
15 advisory non-binding recommendation by the
16 vote of majority of those members present and
17 voting. Such recommendation shall be
18 submitted to the City within 30 days after
19 the Board Meeting. Failure to submit such
20 recommendation shall be deemed to constitute
21 approval by the Board.

22 If the Board disapproves the Plan
23 Amendment, the Board must issue a written
24 report describing why the planned area

1 failed to meet one or more objectives of the
2 TIF Act in both the Plan Requirements and the
3 Eligibility Criteria of the TIF Act.

4 The City then will have 30 days
5 to resubmit a revised plan. The Board and
6 the City must also confer during this time to
7 try and resolve the issues that led to the
8 Board's disapproval.

9 If such issues cannot be
10 resolved, or if the revised plan is
11 disapproved, the City may proceed with the
12 plan, but the plan can be approved only with
13 three-fifths of vote of City Council,
14 excluding positions that are vacant, and
15 those members that are ineligible to vote
16 because of conflict of interest.

17 We'll now have a presentation by
18 Mr. Sawyer on the Pershing/King area.

19 MR. SAWYER: Thank you. Good
20 morning, members of the Review Board. I'm
21 Ernest Sawyer, the RS Enterprises, or the
22 consultant of the Pershing/King TIF.

23 We have, let's see, maybe we
24 should get our boards up front. Basically,

1 we have conducted the Eligibility Study and
2 the analysis to qualify the area within the
3 boundaries of the designated area for the
4 Pershing/King TIF, which is straight to the
5 north, roughly King Drive to the west, and
6 Vincennes Avenue to the east, and down to
7 41st Street with a slight little dip down to
8 Pauling.

9 Then the TIF District primarily
10 residential with little commercial along
11 Pershing/King. The TIF Designation Plan
12 finds though that it does qualify. Factors,
13 which is outlined in your plan, in terms of
14 the designation process, in terms of
15 generally deterioration, building,
16 obsolescence, use of buildings, inaccurate
17 utilities.

18 Some of the findings, declining
19 assessed value in a number of the properties
20 that we identified, and the number of
21 vacancies as well. So, we are qualifying the
22 area as a conservation area in the plan, you
23 know, in your plan.

24 And basically some of the large

1 users of property in this area is the --
2 apartments which is low income, senior
3 residential buildings, one of which Ms.
4 Johnson is a resident of there.

5 One of the primary plans is to
6 renovation, conservation of existing
7 buildings within the district.

8 The areas along Pershing appear,
9 which we've identified, and this part of a
10 mixed-use, commercial and retail, is also
11 that can be stimulated here. Kind of a
12 mixed-use development area that's really in
13 need of retail, and hopefully that some will
14 come along and look at that for possible uses
15 there.

16 But, generally, within the
17 boundaries of primary use is the
18 conservation of the existing buildings
19 within the area. As I indicated -- being the
20 largest. There's about 400, how many units?

21 MS. JOHNSON: Yeah, about 480.

22 MR. SAWYER: 480 units within the --
23 complex which was a low income tax credit
24 deal done many years ago, maybe 30 years ago,

1 and so we have set aside in the plan, the
2 renovation/conservation of those facilities
3 as well.

4 And, I'll entertain any
5 questions you have --

6 MR. McCORMICK: Yeah, what have you
7 got institutional? What are in the
8 institutional? The green up there? The
9 green area?

10 MR. SAWYER: Yeah, a church and a
11 school here.

12 MR. McCORMICK: Okay. Is that a
13 public school?

14 MR. SAWYER: Public school, right.

15 MR. McCORMICK: Okay.

16 MR. SAWYER: Preschool. What is it
17 on 41st?

18 SPEAKER: Yes -- Maleson.

19 MR. SAWYER: I'm sorry, Maleson.
20 Right, Maleson, Maleson School. This is
21 Maleson School and this is a church. There
22 are two institutional users in the area.

23 MR. McCORMICK: Well, you've got,
24 I'm trying to count whether from the brown

1 whether it's over on the other, over the
2 existing land use, whether it's, it looks
3 like multi-family residential or vacant
4 land. I mean, I'm trying to tell the
5 difference, but it's --

6 MR. MAULDIN: This is grey --

7 MR. McCORMICK: Okay. Yeah, that's
8 all right, so.

9 MR. MAULDIN: That's grey from the
10 vacant --

11 MR. McCORMICK: Okay.

12 MR. MAULDIN: The brown is the --

13 MR. McCORMICK: Oh, okay. So that's
14 that all vacant there then?

15 MR. SAWYER: No.

16 MR. McCORMICK: Okay.

17 MR. SAWYER: The --

18 MR. McCORMICK: That's all right.
19 Yeah. I just wanted to know.

20 MR. SAWYER: Tell the map makers on
21 their color coding --

22 MR. McCORMICK: Okay, good. I just
23 wanted to clarify. So again, I'll mention
24 they probably, the City has the NIF Program

1 there. Also, as I mentioned SPIF before
2 where to help out the residential. I mean,
3 that might be a NIF for you if you go down
4 this road, too.

5 MR. SAWYER: Yeah, it is,
6 definitely, because in our Public Meeting
7 that we had, a number of the, there are some
8 town homes which is a part of the -- Stewart
9 complex --

10 MR. McCORMICK: Yeah.

11 MR. SAWYER: -- that are really in
12 need of some TIF money --

13 MR. McCORMICK: Yeah.

14 MR. SAWYER: The programs that we
15 discussed with the Plan Department perhaps
16 setting up that kind of program with the
17 residents there.

18 MR. McCORMICK: Okay.

19 MR. SAWYER: Kind of doing that,
20 which is definitely needed.

21 MR. McCORMICK: I imagine the
22 Department of Housing, too, might want to
23 look at this --

24 MR. SAWYER: Correct.

1 MR. McCORMICK: -- for a larger type
2 deal. Okay.

3 MR. SAWYER: Okay.

4 MR. REESE: Are there any other
5 questions from anyone?

6 MS. HARDER: This area is all
7 surrounded with TIFs?

8 MR. SAWYER: Yes, it is. You have
9 to the north, you have the Brownsville TIF,
10 it's the best of Brownsville. To the west,
11 you have 47th and King Drive. This goes all
12 the way over to State Street, all the way
13 over to the State Street Corridor, whether or
14 not -- Chicago Housing Authority project is
15 on-going.

16 Then to the south, there's
17 another TIF, 41st and King Drive. And then
18 to the east of here, 43rd and Cottage, which
19 is the Brighton up to the -- Wells,
20 redevelopment. This whole area is going
21 through a lot of TIF plans and renovation.

22 MS. HARDER: What about the parcels
23 that are just north of this on King which is
24 north of --

1 MR. SAWYER: Over here?

2 MS. HARDER: Well, no, on the
3 southern boundary, just this part of the
4 TIF --

5 MR. SAWYER: In here?

6 MS. HARDER: Yes.

7 MR. SAWYER: Yes. These are 47th
8 and King.

9 MS. HARDER: And they're all
10 residential?

11 MR. SAWYER: All residential on King
12 Drive, right.

13 MS. HARDER: With the school in this
14 district, is there any agreement that this,
15 for this in terms of new students that might
16 come in, or anything like that?

17 MR. SAWYER: No, there's, to my
18 knowledge, there's been no discussion
19 relative for, that any new students. I know
20 there's something that's being looked at
21 overall. The whole area is going through a
22 lot a redevelopment -- as to where schools
23 are going to be lotted and how they're --

24 MR. McCORMICK: Yeah, we've --

1 MR. SAWYER: -- going to be
2 addressed.

3 MR. McCORMICK: Yeah, with our
4 funding of schools, I don't think that this
5 is one. It's there, but sort of a plan is I
6 think whatever they get to Springfield like
7 some of the modern schools program, but I
8 mean there might be a trickle down effect. It
9 frees up more money if the school needs
10 renovation, I'm not sure, but there's
11 nothing directly on this school that I've
12 seen.

13 MS. TROTTER: So if the housing
14 redevelopment is, are there plans to keep it
15 senior?

16 MR. SAYER: Yes, yes, it's senior,
17 right, um-hum. The tax credit. In fact
18 they're in for a combination of TIF and tax
19 credits for the renovation of all of the
20 apartments.

21 MS. HARDER: What portion of this
22 residential is senior?

23 MR. SAWYER: This -- Stewart?

24 MS. HARDER: Yeah, on that.

1 MR. SAWYER: Like what?

2 MS. HARDER: I'm not familiar with
3 the area there.

4 MR. SAWYER: Um-hum.

5 MR. MAULDIN: All of this is --

6 Stewart --

7 MR. SAWYER: And all --

8 MR. REESE: And what's, if any
9 question is, what's the, what's the senior
10 population in the area? Correct?

11 MS. HARDER: Well, I wanted, yeah,
12 the portion --

13 MR. SAWYER: Yeah, we find

14 MS. HARDER: -- other areas are
15 going to be redeveloped at market rate, or?

16 MR. SAWYER: It is a combination of
17 mixed-use at market rate and affordable.
18 This area here is primarily dominated with
19 the senior, senior. I'd say 85 percent of
20 this is all seniors in the mid-corridor here,
21 primary seniors.

22 MR. REESE: Are there any further
23 questions? If there are no further
24 questions, I'll entertain a motion that the

1 Joint Review Board finds the proposed
2 Pershing/King Tax Increment Financing
3 Redevelopment project area satisfies the
4 Redevelopment Plan Requirements under the
5 TIF Act, and the Eligibility Criteria
6 defined by Section 11-74.4-3 of the TIF
7 Act, and the Objectives of the TIF Act, and
8 based on such findings approve such proposed
9 plan.

10 MR. McCORMICK: So moved.

11 MR. REESE: All in favor?

12 MR. SMITH: Second.

13 MR. REESE: Oh, second. Thank you.

14 (Chorus of ayes.)

15 MR. REESE: Thank you. Let the
16 record reflect the Joint Review Board's
17 approval of the proposed Pershing TIF Act and
18 TIF. Yes, it's been approved.

19 MR. SAWYER: Thank you.

20 (Whereupon the above meeting was
21 adjourned.)

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

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

Jack Artstein
JACK ARTSTEIN

SUBSCRIBED AND SWORN TO
BEFORE ME THIS 7TH DAY OF
MAY, A.D. 2007.

[Signature]
NOTARY PUBLIC

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

**Pershing/King Redevelopment Project Area
2007 Annual Report**

**(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.

**Pershing/King Redevelopment Project Area
2007 Annual Report**

(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.

**Pershing/King Redevelopment Project Area
2007 Annual Report**

(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.

Pershing/King Redevelopment Project Area 2007 Annual Report

(11) GENERAL DESCRIPTION AND MAP

The Pershing/King Redevelopment Project Area is generally bounded by Pershing Road on the north, 41st Street on the south, Vincennes Avenue on the east and Martin Luther King Drive 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.

