2012 Annual Report

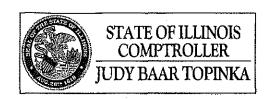
Little Village Industrial Corridor Redevelopment Project Area



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

JUNE 30, 2013

FY 2012 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mu	ınicipality:	Chicago	Reporting Fi	iscal Year:		2012
County:		Cook	Fiscal Year I	End:		12/31/2012
Unit Code:		016/620/30			•	
		TIF Adn	ninistrator Contact Info	ormation		
First Name:	Andrew	J	Last Name:	Mooney		
Address:	City Hall	121 N. LaSalle	Title:	Administrator		
Telephone:	(312) 744	-0025	City:	Chicago, IL	Zip:	60602
Mobile	n/a		E-mail	TIFReports@cityo	fchicago.org	
Mobile			Best way to	X Email	Ph	one
Provider	n/a		contact	Mobile	Ma	il
l attest to the City of Chi		y knowledge, this report	of the redevelopment p	roject areas in:		
		ate at the end of this report ate. sea.1 Or the Indus	strial Jobs Recovery Law	v [65 ILCS 5/11-74.6		elopment
	<u> </u>			June 28, 2013		
Written sign	ature of TII	F Adm i nistator		Date		

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 <u>EACH</u> 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/l-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/Haisted	1/14/1997	12/31/2021	
35th/State	1/14/2004	12/31/2028	
40th/State	3/10/2004	12/31/2012	
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	
51st/Lake Park	11/15/2012	12/31/2036	
53rd Street	1/10/2001	12/31/2025	

^{*}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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60th and Western	5/9/1996	5/9/2019
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/04/2011	12/31/2035
69th/Ashland	11/3/2004	12/31/2028
71st and Stony Island	10/7/1998	10/7/2021
72nd and Cicero	11/17/1993	12/31/2012
73rd and Kedzie	11/17/1993	12/31/2012
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
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
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

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Devon/Sheridan	3/31/2004	12/31/2028
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	12/31/2012
Division-Hooker	7/10/1996	12/31/2012
Drexel Boulevard	7/10/2002	12/31/2026
Eastman/North Branch	10/7/1993	12/31/2012
Edgewater/ Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mail	11/29/1989	12/31/2013
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	12/31/2018
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	12/31/2012
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/Eiston	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	B/30/2000	12/31/2024
Kennedy/Kimbali	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	12/31/2012
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	12/31/2018
Little Village East	4/22/2009	12/31/2013
Little Village Industrial Corridor		
Little village modstrial Comdor	6/13/2007	12/31/2031

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Madden/Wells	11/6/2002	12/31/2026
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	7/30/199 7	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 Welis	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
Rooseveit/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	12/31/2015
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.	12/31/2034
Touhy/Western	9/13/2006	12/31/2030

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Weed/Fremont	1/8/2008	12/31/2032
West Grand	6/10/1996	12/31/2012
West Irving Park	1/12/2000	12/31/2024
West Pullman Industrial Park	3/11/1998	3/11/2021
West Woodiawn	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
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SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

Name of Redevelopment Project Area: Little Village Industrial Corridor Redevelopment Project	
Area	
Primary Use of Redevelopment Project Area*: Industrial/Commercial	
If "Combination/Mixed" List Component Types:	
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):	
Tax Increment Allocation Redevelopment Act X Industrial Jobs Recovery Law	

Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] Tyes, please enclose the amendment labeled Attachment A Pertification of the Chief Executive Officer of the municipality that the municipality has compiled with all of her 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)] Please enclose the CEO Certification labeled Attachment B Johnion 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) (7)] Please enclose the Legal Counsel Opinion labeled Attachment C 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)] Tyes, please enclose the Activities Statement labeled Attachment D Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment ploet 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)] Tyes, please enclose the Agreement(s) labeled Attachment E Tyes, please enclose the Additional Information labeled Attachment F Stote the municipality's Tif Advisors or consultants enter into contracts with entities or persons that have eceived 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)] Tyes, please enclose the Additional Information of the contract(s) labeled Attachment G Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d)		No	Yes
Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] Tyes, please enclose the amendment labeled Attachment A Pertification of the Chief Executive Officer of the municipality that the municipality has compiled with all of her 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)] Please enclose the CEO Certification labeled Attachment B Johnion 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) (7)] Please enclose the Legal Counsel Opinion labeled Attachment C 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)] Tyes, please enclose the Activities Statement labeled Attachment D Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment ploet 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)] Tyes, please enclose the Agreement(s) labeled Attachment E Tyes, please enclose the Additional Information labeled Attachment F Stote the municipality's Tif Advisors or consultants enter into contracts with entities or persons that have eceived 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)] Tyes, please enclose the Additional Information of the contract(s) labeled Attachment G Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d)	Were there any amendments to the redevelopment plan, the redevelopment project area, or the State		
f yes, please enclose the amendment labeled Attachment A Certification of the Chief Executive Officer of the municipality that the municipality has compiled with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-8 12 (d) (3)] Please enclose the CEO Certification labeled Attachment B Dinion 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)] Please enclose the Legal Counsel Opinion labeled Attachment C 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)] Tyes, please enclose the Activities Statement labeled Attachment D Nere 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) (D) and 5/11-74.6-22 (d) (7) (D)] Tyes, please enclose the Agreement(s) labeled Attachment E s there additional information on the use of all funds received under this Division and steps taken by the nunicipality of 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) (E)] Tyes, please enclose the Additional Information labeled Attachment F Did the municipality's TiF advisors or consultants enter into contracts with entities or persons that have exceeded 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)] Tyes, please enclose the Contract(s) or description of the contract(s) labeled Attachment B Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (8) (A)] Tyes, please enclose	Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]	[
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^{*} Types Include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed. FY 2012 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.

Fund Balance at Beginning of Reporting Period

\$ 1,803,990

Interest 4,436 0% Land/Building Sale Proceeds 0% Bond Proceeds 0% Transfers in from Municipal Sources (Porting in) 0% Private Sources 0% Other (identify source	Revenue/Cash Receipts Deposited in Fund During Reporting FY:	Reporting Year	Cumulative*	% of Total
Local Sales Tax Increment	Property Tax Increment	75,126	\$ 2,119,586	100%
State Utility Tax Increment 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	State Sales Tax Increment			0%
Local Utility Tax Increment 0% Interest 4,436 0% Interest 4,436 0% Bond Proceeds 0% Bond Proceeds 0% Brown Municipal Sources (Porting in) 0% Private Sources 0% Other (identify source				0%
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Distribution of Surplus - Distribution of Tax Liability 124,084 Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)	208,211]	
Distribution of Surplus - Distribution of Tax Liability 124,084 Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)			1	•
Distribution of Tax Liability 124,084 Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Transfers out to Municipal Sources (Porting out)	-	ļ	
Distribution of Tax Liability 124,084 Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Distribution of Cumius		1	
Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Distribution of Surplus	-	l	
Total Expenditures/Disbursements 332,295 NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Distribution of Tay Liability	124 084]	
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Distribution of Tax Elability	127,007	j '	
NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS (252,733)	Total Expenditures/Dishursements	332 295	1	
	Total Exponential Society of the Control of the Con			
	NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS	(252.733)	1	
FUND BALANCE, END OF REPORTING PERIOD* \$ 1.551.257				
	FUND BALANCE, END OF REPORTING PERIOD*	\$ 1,551,257	1	

^{*} 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)

Reporting Fiscal Year 1. Costs of studies, administration and professional services—Subsections (q)(1) and (o) (1) 6,517 \$ 6,517 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) 201,694 201,694 5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5) 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)		
Einanging coate Cubacation (s) (C) and (s)(0)		\$
3. Financing costs. Subsection (q) (6) and (o)(8)		
Approved capital pasts. Subsection (a)/7) and (a)/0)		\$ -
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		
projects, eurosection (4)(1.5) - Tax increment Anocation Redevelopment TIPS ONLY		
		e
11. Relocation costs. Subsection (q)(8) and (o)(10)	(Section 1) in a contract of the contract of t	\$ near-new mental control of the con
\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Name of the Control o	
		\$ -
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)		
		\$ -

 Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E) 		
1 M) () () () () () () () () ()	em ann ann ann ann anns dùrm èire dùrm an thuithean an bhithean an bhithean ann an mailte an bail an	
		aleging concernantal and concernantal
		\$
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		
(A. 1040 M. A. 1040 M.		re-thought part restricts of the first state of the state
· · · · · · · · · · · · · · · · · · ·		
		\$
16. Cost of day care services and operational costs of day care centers. Subsection (q) (11.5) - Tax Increment Allocation Redevelopment TIFs ONLY		
Tax more specifical recognitions (if a creati		
,		
		Despite the party of the second secon
		\$
		ĮΨ
TOTAL ITEMIZED EXPENDITURES		\$ 208,211

Section 3.2 B

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

Name	Service	Amount
SomerCor 504, Inc.	Rehabilitation Program	\$201,694

^{*} This table may include payments for Projects that were undertaken prior to 11/1/1999.

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 \$ 1,551,257 **Amount of Original** Issuance **Amount Restricted** 1. Description of Debt Obligations Restricted for debt service \$ \$ **Total Amount Restricted for Obligations** \$ - | \$ 2. Description of Project Costs to be Paid Restricted for future redevelopment project costs 1,551,257 **Total Amount Restricted for Project Costs** \$ 1,551,257 **TOTAL AMOUNT RESTRICTED** 1,551,257

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 a	ll property	purchased	by	the	municipality	during	the	reporting	fiscal	уеаг	within	the
redevelopm	ent project a	агеа.												

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) PAGE 1

If NO projects were undertaken by the Municipality Within the Redevelopment Project Area, indicate so		
in the space provided:		
If Projects WERE undertaken by the Municipality Within the Redevelopment Project Area enter the		
TOTAL number of projects and list them in detail below.	1	

SECTION 5 PROVIDES PAGES 1-3 TO ACCOMMODATE UP TO 25 PROJECTS. PAGE 1 MUST BE INCLUDED WITH TIF REPORT. PAGES 2-3 SHOULD BE INCLUDED IF PROJECTS ARE LISTED ON THESE PAGES

See "General Notes" Below.

TOTAL:	11	/1/99 to Date	Inves	timated stment for quent Fiscal Year	al Estimated to
Private Investment Undertaken	\$	-	\$	-	\$ 2,000,000
Public Investment Undertaken	\$	278,616	\$	240,461	\$ 1,000,000
Ratio of Private/Public Investment		0			2

Project 1:]			
Small Business Improvement Fund (SBIF) **	Project	is Ongoing ***		
Private Investment Undertaken			 	\$ 2,000,000
Public Investment Undertaken	\$	278,616	\$ 240,461	\$ 1,000,000
Ratio of Private/Public Investment		0		2

Project 2:	7	•	
Private Investment Undertaken (See Instructions)			
Public Investment Undertaken			
Ratio of Private/Public Investment		0	0

^{**} Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator or to the ultimate grantee as each ultimate grantee's work is approved under the program.

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.

^{***} 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.

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois.

SECTION 6

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

designated	Base EAV	EAV
project area was		Reporting Fiscal Year
rear redevelopment		

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus.

The overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment					
	\$ -					
	\$ -					
	\$ -					
	-					
	\$					
	-					
	\$					
	\$ -					
	\$ -					
	-					
	\$ -					
	-					
	- \$					

SECTION 7

Provide information about job creation and retention

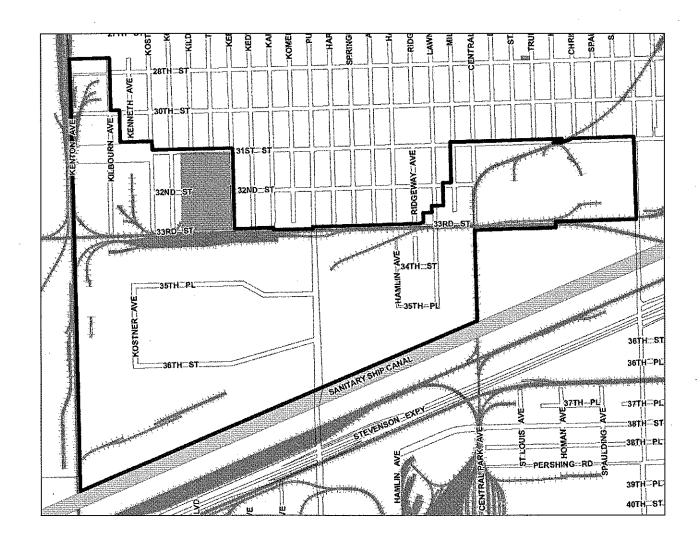
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			-
			\$ -
			\$ -
			\$

SECTION 8

Provide a general description of the redevelopment project area using only major boundaries:

Optional Documents	Enclosed	
Legal description of redevelopment project area		
Map of District	Χ	

Little Village Industrial Corridor Redevelopment Project Area 2012 Annual Report



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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

James R. Dempsey Associate Vice Chancellor-Finance City Colleges of Chicago 226 West Jackson Boulevard, Room 1125 Chicago, Illinois 60606

Herman Brewer Bureau Chief Cook County Bureau of Economic Dev. 69 West Washington Street, Suite 3000 Chicago, Illinois 60602

Lawrence Wilson, Comptroller Forest Preserve District of Cook County 69 W. Washington Street, Suite 2060 Chicago, IL 60602 Barbara Byrd-Bennett 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

Michael P. Kelly, 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 ILCS5/11-74.4-1 et seq. (the "Act") with regard to the Little Village Industrial Corridor 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, 2012, 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 28th day of June, 2013.

Rahm Emanuel, Mayor City of Chicago, Illinois



June 28, 2013 DEPARTMENT OF LAW

Attachment C

CITY OF CHICAGO

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

Barbara Byrd-Bennett Chief Executive Officer Chicago Board of Education 125 South Clark Street, 5th Floor Chicago, Illinois 60603

James R. Dempsey Associate Vice Chancellor-Finance 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 Bureau Chief Cook County Bureau of Economic Dev. 69 West Washington Street, Suite 3000 Chicago, Illinois 60602 Douglas Wright South Cook County Mosquito Abatement District 155th & Dixie Highway P.O. Box 1030 Harvey, Illinois 60426

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

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

Re: Little Village Industrial Corridor

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.

Opinion of Counsel for 2012 Annual Report Page 2

June 28, 2013

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 fluty yours

Stephen R. Patton Corporation Counsel

SCHEDULE 1

(Exception Schedule)

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

ATTACHMENT K

CITY OF CHICAGO, ILLINOIS LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2012

<u>CITY OF CHICAGO, ILLINOIS</u> <u>LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT</u>

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Management's discussion and analysis Statement of net assets and governmental fund balance sheet Statement of activities and governmental fund revenues,	3-5 6
expenditures and changes in fund balance Notes to financial statements	7 8-10
SUPPLEMENTARY INFORMATION	
Schedule of expenditures by statutory code	11

BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS
O'HARE PLAZA

8745 WEST HIGGINS ROAD, SUITE 200
CHICAGO, ILLINOIS 60631
AREA CODE 312 263.2700

INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor Members of the City Council City of Chicago, Illinois

We have audited the accompanying financial statements of the Little Village Industrial Corridor Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2012, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

The financial statements present only Little Village Industrial Corridor Redevelopment Project and do not purport to, and do not present fairly the financial position of the City of Chicago, Illinois, as of December 31, 2012, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Little Village Industrial Corridor Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2012, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3-5 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements. The Schedule of Expenditures by Statutory Code is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Certified Public Accountants

Bansley and Kiener, L.L.P.

June 19, 2013

<u>CITY OF CHICAGO, ILLINOIS</u> <u>LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the Little Village Industrial Corridor Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2012. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the Government-Wide Financial Statements and the Governmental Fund Financial Statements. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net assets and how they have changed. Net assets — the difference between the Project's assets and liabilities — is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

<u>CITY OF CHICAGO, ILLINOIS</u> LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$158 for the year. This was an increase of 100 percent over the prior year. The change in net assets (including other financing uses) produced a decrease in net assets of \$327,701. The Project's net assets decreased by 17 percent from the prior year making available \$1,551,257 of funding to be provided for purposes of future redevelopment in the Project's designated area. Revenues increased this year due to the Project's economic growth and accordingly increasing the total equalized assessed value of parcels and subsequent tax increment and related collections. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED) (Concluded)

Government-Wide

	2012	2011	Change	% Change
Total assets	\$ 1,576,859	\$ 2,031,898	\$ (455,039)	-22%
Total liabilities	25,602	152,940	(127,338)	-83%
Total net assets	\$1,551,257	\$ 1,878,958	\$(327,701)	-17%
Total revenues	\$ 4,594	\$ (175,079)	\$ 179,673	103%
Total expenses	208,211	116,902	91,309	78%
Other financing uses	124,084		124,084	100%
Changes in net assets	(327,701)	(291,981)	(35,720)	-12%
Ending net assets	\$ 1,551,257	\$1,878,958	\$(327,701)	-17%

<u>CITY OF CHICAGO, ILLINOIS</u> <u>LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT</u>

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUND BALANCE SHEET DECEMBER 31, 2012

<u>ASSETS</u>	Governmental Fund	Adjustments	Statement of Net Assets
Cash and investments	\$ 1,572,344	\$ -	\$1,572,344
Property taxes receivable	81	-	81
Accrued interest receivable	4,434		4,434
Total assets	\$ 1,576,859	\$	\$1,576,859
<u>LIABILITIES</u> Due to other City funds	\$ 4,074	\$ -	\$ 4,074
Other accrued liability	21,528	**	21,528
Total liabilities	25,602		25,602
FUND BALANCE/NET ASSETS			
Fund balance: Restricted for future redevelopment project costs	1,551,257	(1,551,257)	-
Total liabilities and fund balance	\$ 1,576,859		
Net assets: Restricted for future redevelopment project costs		1,551,257_	1,551,257_
Total net assets		\$ 1,551,257	\$1,551,257

CITY OF CHICAGO, ILLINOIS LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2012

	Go	Governmental Fund		Adjustments		Statement of Activities	
Revenues:			_		_		
Property tax	\$	75,126	\$	(74,968)	\$	158	
Interest		4,436				4,436	
Total revenues		79,562		(74,968)		4,594	
Expenditures/expenses:							
Economic development projects		208,211		-		208,211	
Excess of expenditures over revenues		(128,649)		(74,968)		(203,617)	
Other financing uses:							
Tax liability distribution (Note 2)		(124,084)		-		(124,084)	
E Comments and the							
Excess of expenditures and other		(050 700)		252 722			
financing uses over revenues		(252,733)		252,733		-	
Change in net assets		-		(327,701)		(327,701)	
Fund balance/net assets:							
Beginning of year, as restated (Note 3)		1,803,990		74,968	1	,878,958	
Boginning of your, as rootated (11010 c)		1,000,000				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
End of year	\$	1,551,257				,551,257	
Amounts reported for governmental activities in the statement of activities are different because:							
Net change in fund balance - governmental fund					\$	(252,733)	
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.						(74,968)	
Change in net assets - governmental activities					\$	(327,701)	

CITY OF CHICAGO, ILLINOIS LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) Reporting Entity

In June 2007, the City of Chicago (City) established the Little Village Industrial Corridor Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

(b) Government-Wide and Fund Financial Statements

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 2011, GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, was adopted to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied, by eliminating the reserve component in favor of a restricted classification and by clarifying existing governmental fund type definitions. The "restricted fund balance" classification is utilized where amounts are constrained by either externally imposed laws or regulations of other governments or imposed by law through constitutional provisions or enabling legislation.

Previously, GASB Statement No. 34 (as amended) was implemented and included the following presentation:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the Project's overall financial position and results of operations.
- Government-wide financial statements prepared using the economic resources measurement focus and the *accrual basis* of *accounting* for all the Project's activities.
- Fund financial statements, which focus on the Project's governmental funds current financial resources measurement focus.

(c) Measurement Focus, Basis of Accounting and Financial Statements Presentation

The government-wide financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are prepared on the *modified accrual basis* of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in government-wide financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The City has elected not to follow subsequent private-sector guidance.

<u>CITY OF CHICAGO, ILLINOIS</u> LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

(d) Assets, Liabilities and Net Assets

Cash and Investments

Cash belonging to the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are reported at amortized cost.

Capital Assets

Capital assets are not capitalized in the governmental fund but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e. infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental fund as the City nor Project will retain the right of ownership.

(e) Stewardship, Compliance and Accountability

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.

<u>CITY OF CHICAGO, ILLINOIS</u> <u>LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT</u>

NOTES TO FINANCIAL STATEMENTS (Concluded)

Note 2 - Tax Liability Distribution

During 2012, the Project paid \$124,084 to the Cook County Treasurer's Office to settle an outstanding tax liability.

Note 3 - Prior Period Adjustment

The net assets at December 31, 2011 have been restated to reflect a change in the 2012 property tax levy due to a decrease in the assessed valuation in the Project area. The net assets, beginning of the year, on the statement of activities have been reduced by \$61,000.

Note 4 - Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2012 the Project has entered into contracts for approximately \$79,000 for services and construction projects.

SUPPLEMENTARY INFORMATION

<u>CITY OF CHICAGO, ILLINOIS</u> <u>LITTLE VILLAGE INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT</u>

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing

\$ 6,517

Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures

201,694

\$ 208,211

ATTACHMENT L



BANSLEY AND KIENER, L.L.P.

CERTIFIED PUBLIC ACCOUNTANTS

ESTABLISHED 1922

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INDEPENDENT AUDITOR'S REPORT

The Honorable Rahm Emanuel, Mayor Members of the City Council City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Little Village Industrial Corridor Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net assets and governmental fund balance sheet as of December 31, 2012, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 19, 2013.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of Little Village Industrial Corridor Redevelopment Project of the City of Chicago, Illinois.

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Certified Public Accountants

panely and Kiener, L.C.P.

June 19, 2013

