

FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS COMPTROLLER SUSANA A. MENDOZA

Name of Municipality: City of Chicago Reporting Fiscal Year: 2022
County: Cook Fiscal Year End: 12/31/2022
Unit Code: 016/620/30

FY 2022 TIF Administrator Contact Information-Required

First Name: Maurice D. Last Name: Cox
Address: City Hall, 121 N LaSalle Title: Administrator
Telephone: (312) 744-4190 City: Chicago Zip: 60602
E-mail TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2022 report of the redevelopment project area(s) in the City/Village of: City of Chicago is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Written signature of TIF Administrator Date 6/29/2023

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

FILL OUT ONE FOR EACH TIF DISTRICT

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Rows include 105th/Vincennes, 107th/Halsted, 111th/Kedzie, 116th/Avenue O, 119th/Halsted, 119th/I-57, 24th/Michigan, 26th/King Drive, 35th/Halsted, 35th/State, 35th/Wallace, X 43rd/Cottage Grove, 47th/Ashland, 47th/Halsted, 47th/King Drive.

*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.]

47th/State	7/21/2004	12/31/2028
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
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	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/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
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2022
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	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2023
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	12/31/2023

Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2023
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson Park	9/9/1998	12/31/2022
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026
Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montclare	8/30/2000	12/31/2022
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Branch South	2/5/1998	12/31/2022
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Cicero	2/16/2000	12/31/2022
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Portage Park	9/9/1998	12/31/2022
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roosevelt/Union	5/12/1999	12/31/2022
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034

Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2023

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

Primary Use of Redevelopment Project Area*: Residential

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

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

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A). For redevelopment projects beginning in or after FY2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).	X	
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).		X
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter <u>MUST</u> be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose Audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).		X
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2022

Name of Redevelopment Project Area:
43rd/Cottage Grove

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 13,990,153

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 4,660,230	\$ 53,661,392	98%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (410,764)	\$ 1,231,484	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund \$ 4,249,466

Cumulative Total Revenues/Cash Receipts \$ 54,892,876 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 3,675,179

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 3,675,179

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 574,287

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 14,564,440

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

Previous Year Explanation:

(a) Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the extraordinary administrative burden of developing cumulative City records prior to the City's conversion to its current accounting system in 2003.

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	176,354	
		\$ 176,354
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
	2,039,249	
		\$ 2,039,249
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
	101,310	
		\$ 101,310
6. Costs of the construction of public works or improvements.		
	94,935	
		\$ 94,935

SECTION 3.2 A

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Costs of interest incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project.		
Costs of construction of new housing units for low income or very low income households.	1,263,331	
		\$ 1,263,331
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 3,675,179

SECTION 3.3 [65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:
43rd/Cottage Grove

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FUND BALANCE BY SOURCE

\$	14,564,440
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1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Restricted for future redevelopment project costs		\$ 14,564,440

Total Amount Designated for Project Costs	\$	14,564,440
TOTAL AMOUNT DESIGNATED	\$	14,564,440
SURPLUS/(DEFICIT)	\$	-

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

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

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

X		Indicate an 'X' if no property was acquired by the Municipality within the redevelopment project area.
Property (1):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (2):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (3):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (4):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (5):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (6):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (7):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

PAGE 1

Page 1 must be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	8

LIST **ALL** projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 36,999,024	\$ -	\$ 72,746,089
Public Investment Undertaken	\$ 27,297,137	\$ 709,290	\$ 24,081,216
Ratio of Private/Public Investment	1 16/45	-	3 1/48

Project 1: Hearts United (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 11,787,784
Public Investment Undertaken	\$ 1,851,044	-	\$ 4,112,216
Ratio of Private/Public Investment	0	-	2 13/15

Project 2: Hearts United Phase II, L.P.Hearts Multi-Family II (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 14,162,026
Public Investment Undertaken	\$ 1,340,627	-	\$ 3,400,000
Ratio of Private/Public Investment	0	-	4 1/6

Project 3: Hearts United Phase III, L.P. (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 9,514,652
Public Investment Undertaken	\$ 1,028,347	-	\$ 1,469,000
Ratio of Private/Public Investment	0	-	6 31/65

Project 4: SBIF - 43rd Cottage Grove** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 3,000,000
Public Investment Undertaken	\$ 1,303,266	-	\$ 1,500,000
Ratio of Private/Public Investment	0	-	2

Project 5: Mahogany Shops Lofts 47 - Phase I (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ 32,781,627
Public Investment Undertaken	\$ 14,348,820	\$ 709,290	\$ 12,850,000
Ratio of Private/Public Investment	0	-	2 27/49

Project 6: TIFWorks - 43rd/Cottage Grove** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	\$ 28,480	-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 7: Retail Thrive - 43rd Cottage Grove (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	0	-	\$ 1,500,000
Public Investment Undertaken	\$ 196,553	-	\$ 750,000
Ratio of Private/Public Investment	0	-	2

Project 8: 45th/Cottage, LLC (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 36,999,024	-	\$ -
Public Investment Undertaken	\$ 7,200,000	-	\$ -
Ratio of Private/Public Investment	5 5/36	-	-

Project 9:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 10:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 11:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 12:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 13:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 14:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 15:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 16:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Section 5 Notes

FY 2022

Name of Redevelopment Project Area

43rd/Cottage Grove

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. 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 revenue 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.

Project/Program-Specific Notes

** 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.

*** 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.

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2022

Name of Redevelopment Project Area:
43rd/Cottage Grove

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

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

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement	The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement

* see footnote on following page

** see footnote on following page

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

The number increment projected to be created at the time of approval of the redevelopment agreement	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement

^ see footnote on following page

^ see footnote on following page

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, if any:

N/A

Section 6 Notes

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

General Notes

Section 6.2:

* All RDAs shown were entered into during or after FY 2022. The number of jobs is limited to permanent, full-time or full-time-equivalent, jobs that are either required or indicated as aspirational in the RDA and are anticipated to be created or retained at some time during the term of the RDA. Jobs that are part-time, construction, temporary or seasonal are not shown. RDAs are removed once the job covenant ends or the RDA is terminated. RDAs with no jobs covenant are not shown. TIFWorks and similar job training programs are not shown.

** The number of jobs shown is limited to those created or retained, cumulatively, from the year the RDA was entered into through the end of the reporting year.

Section 6.3:

^ All RDAs shown were entered into during or after FY 2022. The amount of increment increase projected is the cumulative amount that is projected to be created for all PINs in the RDA over the term of the RDA. RDAs are removed once the RDA is terminated. RDAs involving tax-exempt properties and those with no increment increase projected by the City over the term of the respective RDA, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the year the RDA was entered into through the end of the reporting year, to the extent the information is available from tax records.

SECTION 7 [Information in the following sections is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2022

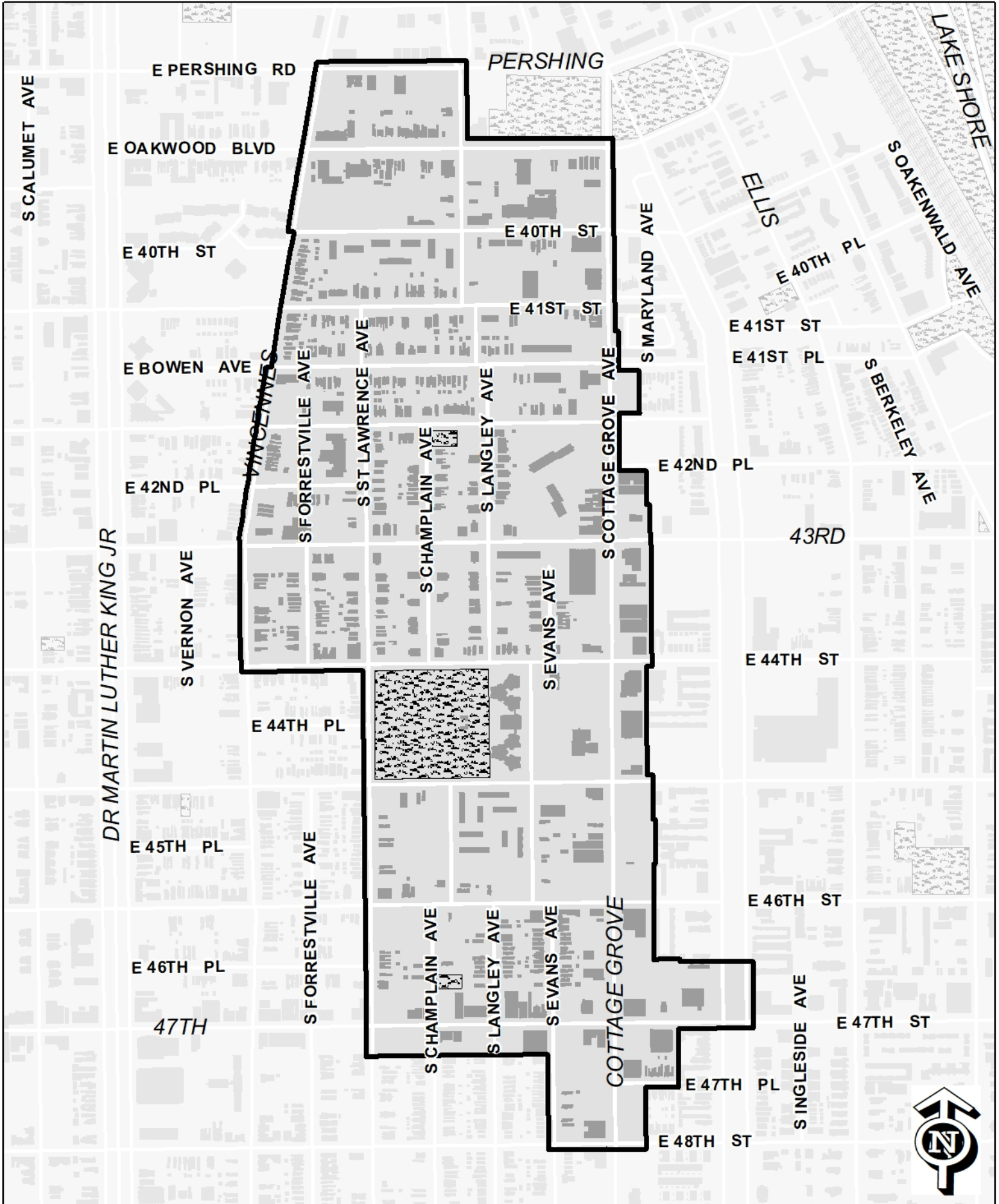
Name of Redevelopment Project Area:

43rd/Cottage Grove

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	X

43rd Street/Cottage Grove Avenue TIF Annual Report





OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

September 21, 2022

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith ordinances authorizing amendments to six TIF redevelopment plans and projects to extend the term of the districts by 12 years.

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on July 8, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 72319 to 72413, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "43rd Street/Cottage Grove Avenue Redevelopment Project Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to an ordinance adopted on September 29, 2004, and published in the Journal for such date at pages 31547 to 31768 ("Amendment No. 1" and together with the Original Plan, the "Plan"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be July 8, 2021, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478, which became effective November 1, 1999, amended Section 11-74.4-3(n)(3) of the Act, among other things, to provide that the estimated dates of completion of certain redevelopment projects and retirement of obligations issued to finance redevelopment project costs shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, Amendment No. 1 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Area to December 31, 2022; and

WHEREAS, Public Act 102-0627 (the "Amendatory Act"), which became effective August 27, 2021, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval of Amendment Number 2 to the Plan. "Amendment No. 2 to the 43rd Street/Cottage Grove Tax Increment Financing Redevelopment Project and Plan," a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 2, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act.

SECTION 4. Invalidity of Any Section. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 5. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 2 TO THE 43RD STREET/COTTAGE GROVE TAX INCREMENT
FINANCING REDEVELOPMENT PROJECT AND PLAN

Under Section V entitled, "Redevelopment Project," Subsection G entitled, "Issuance of Obligations," the first sentence of the second paragraph shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted (by December 31, 2034)."

Under Subsection IX entitled, "Phasing and Scheduling," the last sentence of the subsection shall be deleted and replaced with the following:

"The redevelopment project shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the Redevelopment Project Area is adopted (by December 31, 2034)."

Attachment B

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Daryl Okrzesik, Treasurer
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

Xochitl Flores, Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Damon Howell, Chief Financial Officer
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Pedro Martinez
Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

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

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

Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

I, Brandon Johnson, 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 43rd/Cottage Grove 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.


Attachment B

2. During the preceding fiscal year of the City, being January 1 through December 31, 2022, 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 Acting 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 June 29, 2023.



Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 29, 2023

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Daryl Okrzesik, Treasurer
City Colleges of Chicago
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Rosa Escareno, General Superintendent & CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: 43rd/Cottage Grove Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

I am the Acting 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.

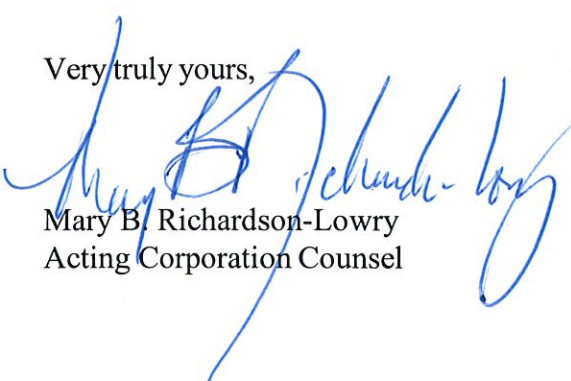
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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 Planning and 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 City Departments 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 Acting Corporation Counsel, I have relied on the factual certification of the Commissioner of the Department of Planning and Development attached hereto as Schedule 1, along with 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.

Based on the foregoing, it is my 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,


Mary B. Richardson-Lowry
Acting Corporation Counsel

SCHEDULE 1

June 29, 2023

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

I, Maurice D. Cox, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either 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"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2022 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

I hereby certify the following to the Corporation Counsel of the City:

1. DPD has overall responsibility for and is familiar with the activities in each of the Redevelopment Project Areas. DPD personnel are familiar with the requirements of the Act and the Law and are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the City's Department of Law with respect to legal issues that may arise from time to time regarding the requirements of, and compliance with, the Act and the Law.
2. DPD personnel have monitored compliance with the requirements of the Act and the Law during the previous fiscal year under my supervision and to my reasonable satisfaction in connection with each of the Redevelopment Project Areas.

Based on the foregoing, I hereby certify to the Corporation Counsel of the City that, in all material respects, DPD has taken the appropriate actions to ensure that the City is in compliance with the provisions and requirements of the Act and the Law in effect and then applicable at the time actions were taken from time to time with respect to each of the Redevelopment Project Areas.

This Certification is given in an official capacity and not personally, and no personal liability shall derive herefrom. Further, this Certification may be relied upon only by the Corporation Counsel of the City in providing the required legal opinion in connection with the Report, and not by any other party.

Very truly yours,


Maurice D. Cox, Commissioner
Department of Planning and Development

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MEETING OF THE
JOINT REVIEW BOARD

Re: 43rd/Cottage Grove Tax Increment Financing
Program Redevelopment Plan and Project
Amendment No. 3

Videoconference
Via Zoom

Thursday, October 6, 2022
10:46 a.m.

BOARD MEMBERS:

Beth O'Reilly, Chairperson, Park District
Trasjuan Creed, Chicago Public Schools
John Zukosky, City Colleges of Chicago
Tricia Marino Ruffolo, Cook County
Kara Breems, City of Chicago
Michael Brown, CMAP

PRESENT:

Ryan Slattery, Department of Planning and Development
JoAnn Worthy, Department of Planning and Development
Elena Caminer, S.B. Friedman
Geoffrey Dickinson, S.B. Friedman

Reported by: Nick D. Bowen
CSR No. 084-001661

1 CHAIRPERSON O'REILLY: Okay. Now we're going
2 to begin the 43rd/Cottage Grove Amendment No. 3 TIF
3 JRB meeting.

4 For the record, my name is Beth
5 O'Reilly. I am the representative of the Chicago
6 Park District, which, under Section 11-74.4-5 of
7 the Tax Increment Allocation Redevelopment Act, is
8 one of the statutorily designated members of the
9 Joint Review Board. Until election of a chairperson,
10 I will moderate this Joint Review Board meeting.

11 For the record, this will be a
12 meeting to review the proposed Amendment No. 3 to
13 the Cottage Grove TIF District. The date of the
14 meeting was announced at and set by the Community
15 Development Commission of the City of Chicago at
16 its meeting of September 13th, 2022. Notice of
17 this meeting of the Joint Review Board was also
18 provided by certified mail to each taxing district
19 represented on the board, which includes the
20 Chicago Board of Education, Chicago Community
21 Colleges District 508, Chicago Park District, Cook
22 County, and the City of Chicago and the public
23 member. Please notice -- public notice of this
24 meeting was also posted as of Tuesday, October 4th,

1 2022 in various locations throughout City Hall.

2 Our first order of business is to
3 select a chairperson for this Joint Review Board
4 meeting.

5 Are there any nominations?

6 MS. RUFFOLO: This is Tricia. I nominate
7 Beth O'Reilly.

8 CHAIRPERSON O'REILLY: Is there a second for
9 the nomination?

10 MR. BROWN: Second. Michael.

11 CHAIRPERSON O'REILLY: Okay. Let the record
12 reflect that there were no other nominations.

13 All in favor of the nomination,
14 please vote by saying aye.

15 (Chorus of ayes.)

16 All opposed, please vote by saying
17 no.

18 (No response.)

19 Let the record reflect that Beth
20 O'Reilly has been elected as chairperson and will
21 now serve as chairperson for the remainder of this
22 meeting.

23 As I mentioned, this meeting -- at
24 this meeting we will be reviewing a plan for the

1 proposed 43rd and Cottage Amendment No. 3 by the
2 City of Chicago. Staff of the City's Department of
3 Planning and Development and Law, as well as other
4 departments, have reviewed this plan, which was
5 introduced to the City's Community Development
6 Commission on September 13th, 2022.

7 We will listen to a presentation
8 by the consultants of that plan. Following the
9 presentation, we can address any questions that the
10 members may have for the consultants or City staff.

11 Following the question period for
12 the board members, I will call upon members of the
13 public who have used raise-your-hand feature to be
14 recognized. However, due to the capacity
15 limitations of the available technology, a limit of
16 15 members of the public may be called upon to
17 speak and will be limited to three minutes each.

18 An amendment to the TIF Act requires
19 us to base our recommendation to approve or
20 disapprove the proposed amendment on the basis
21 of the area and the plan satisfying the plan
22 requirements, the eligibility criteria defined in
23 the TIF Act, and the objectives of the TIF Act.

24 If the board approves the plan, the

1 board will then issue an advisory nonbinding
2 recommendation by a vote of the majority of the
3 members present and voting. Such recommendation
4 shall be submitted to the City within 30 days
5 after the board meeting. Failure to submit such
6 recommendation shall be deemed to constitute
7 approval by the board.

8 If the board disapproves of the
9 proposed plan, the board must issue a written
10 report describing why the plan and area fail to
11 meet one or more objectives of the TIF Act and both
12 the plan requirements and the eligibility criteria
13 of the TIF Act. The City will then have 30 days to
14 resubmit a revised plan.

15 The board and the City must also
16 confer during this time to try to resolve the
17 issues that led to the board's disapproval. If
18 such issues cannot be resolved or if the revised
19 plan is disapproved, the City may proceed with the
20 plan, but the plan can only be approved with
21 only three-fifths -- with three-fifths of the vote
22 of City Council, excluding positions of members
23 that are vacant and those members that are
24 ineligible to vote because of conflicts of

1 interest.

2 We are now going to hear the
3 presentation on the 43rd and Cottage Amendment
4 No. 3 proposal. The consultant on this project is
5 S.B. Friedman Development Advisors, LLC.

6 MR. SLATTERY: Thank you. Let me get this
7 sharing again. Sorry.

8 Again, good morning, all. My name
9 is Ryan Slattery, the project manager with the
10 Department of Planning and Development. Again,
11 we're here with Geoff Dickinson and Elena Caminer
12 from S.B. Friedman, the TIF consultant for this
13 amendment as well.

14 The purpose of the meeting is to
15 discuss the amendment for the 43rd/Cottage Grove
16 Tax Increment Financing TIF District. The main
17 purpose for why we're here today is to increase
18 43rd/Cottage Grove TIF District's budget. Also,
19 we're here to expand the boundaries to include
20 vacant lands and two schools, Price Elementary
21 School and King High School.

22 As part of this extension process,
23 we will also update the land use plan and make
24 minor changes to the plan language prior to

1 receiving Council approval.

2 The 43rd/Cottage Grove TIF is
3 generally bounded by Pershing Avenue -- Road to the
4 north, Drexel Boulevard to the east, 48th Street to
5 the south, and Vincennes Avenue to the west. The
6 entire area of the TIF district measures 232 acres.
7 The added area you can see is east of South Cottage
8 Grove.

9 In order to establish a TIF
10 district, the state Illinois TIF Act requires that
11 certain eligibility factors are legal -- that
12 legally demonstrate an area is blighted to be
13 present. For vacant land, there are two paths for
14 blighted eligibility. The first path requires two
15 of six factors to be present to a meaningful extent
16 and reasonably distributed throughout the area.
17 The second path requires at least one of six
18 possible factors that also needs to be present to
19 a meaningful extent and reasonably distributed
20 throughout the area.

21 After the review, it was determined
22 that the area met one factor eligible for the
23 vacant lands. A flooding study indicated that
24 the runoff from 100 percent of the added area

1 contributed to flooding within the watershed for
2 the areas.

3 For the improved lands, at least
4 three of thirteen factors must be present for the
5 area to qualify as a conservation area. A study
6 was performed. It was determined that the added
7 area qualified as an improved area with the
8 following factors:

9 Deterioration, as you can see the
10 crumbling sidewalks in the photo to the right.

11 And then presence of structures
12 below minimum code standards.

13 And then --and inadequate utilities.

14 The redevelopment plan includes the
15 general land use plan of the future development
16 within the TIF district. The entire area is
17 identified as mixed use, which generally includes
18 commercial, residential, institutional, open space,
19 and right of ways.

20 For each TIF district -- sorry. For
21 each TIF district, there's a list of goals and
22 objectives. The general goal is to reduce or
23 eliminate the conditions that qualify the area.
24 The objectives include assisting future economic

1 development within the area, improving
2 infrastructure, parks and schools, and then
3 creating new job opportunities within the
4 redevelopment project area.

5 TIF funds have been used
6 successfully in many projects throughout the area,
7 including Shops and Lofts at 47. TIF funds were
8 also use for Hearts multifamily 1, 2, and 3 phases,
9 the 43rd/Cottage Grove Phase 1, Sumac Park, and
10 street improvements and then 19 SBIF projects.

11 In order to make future projects a
12 reality, the redevelopment plan amendment includes
13 an updated budget to capture the increment that
14 will be generated with the additional 12 years of
15 the TIF. The expected increment to be generated
16 and expended is \$160 million. As you can see, it's
17 expected that the majority of the funds will be
18 used for public infrastructure, affordable housing
19 construction, and property assembly.

20 We anticipate that expending these
21 funds in the area will include the redevelopment
22 of the Lillian Marcie Phase 1, the 43rd-47th and
23 Cottage Grove streetscapes, and the Small Business
24 Improvement Fund. Potential future projects

1 include the 4400 Grove Phase 2, Bronzeville Trail
2 construction, King and Price Elementary -- King and
3 Price school improvements, and then the future
4 faces -- phases of Lillian Marcie Theater.

5 I thank you for your time, and we're
6 happy to answer any questions you guys might have --
7 you all might have.

8 CHAIRPERSON O'REILLY: Are there any
9 questions from any of the Joint Review Board
10 members?

11 MR. BROWN: Yes. Again, Ryan, could you
12 speak to the community meeting comments, concerns
13 that were voiced regarding this amendment?

14 MR. SLATTERY: Yes, of course. So it was the
15 same community meeting as the other two. Again,
16 there was -- overall went well. The alderman
17 requested to include the Price Elementary School
18 and King High School. So that's the reason why we
19 expanded the boundaries to the east to include
20 those.

21 This area also, the NIP program was
22 something that the community was in favor of. And
23 the alderman expressed that in the future they
24 would look into feature -- including that program

1 within this TIF district as well.

2 The support that I've gotten from
3 there -- from the meeting and then from phone calls
4 has overall been positive. A lot of it is just
5 verifying the process and understanding TIF really.
6 There was a few that were questioning if this was a
7 tax increase and had to explain how TIF functions
8 to everyone -- to the residents. But it was a
9 positive overall. And they were very excited,
10 especially about the Lillian Marcie project. I
11 think people were very excited about that and
12 understanding that there were even future phases
13 within that.

14 MR. BROWN: Good to hear.

15 I do have the same question about
16 the percentage of the original budget. And I know
17 you don't have those numbers. But could you answer
18 is there a process when it comes to the extension
19 and expansion of a TIF district, a process of
20 seeing the advancement of the original goals and
21 objective within the original boundaries to kind
22 of weigh if, you know, we are, you know, scope
23 creeping and spreading ourselves too thin before
24 focusing on the opportunity for expanding the

1 original? Is there some type of assessment or
2 review that occurs?

3 MR. SLATTERY: So the assessment that we go
4 through when we're going through the extension
5 process within the Mayor's office, DPD, we go
6 through a demographics research to see if the area
7 would still necessitate maybe -- we don't look at
8 the actual eligibility factors, but we do look at
9 the demographics to see if there still is a need
10 within the area. So we do do that.

11 When we go through the goals and
12 objectives, a lot of times the goals and objectives
13 are pretty -- what's the word? They're not very --
14 they're not overly detailed within the area. And
15 so that is something we try to look at a little bit
16 further of what is needed.

17 We definitely do have processes
18 going through -- there's the TIC committee, the TIF
19 Investment Committee, that is the senior level for
20 the City that reviews projects throughout the area,
21 gives the recommendations on if it's -- if it
22 should be funded via TIF. But the goals and
23 objectives, we don't have a -- we don't currently
24 have anything that showcases we met these, but we

1 do in the sense that we do that for terminating TIF
2 districts. I should take that back. We do. Like
3 once we -- if we propose to terminate a TIF
4 district, we look at the goals and objectives and
5 say: Has it met its goals? Has it -- is there any
6 future activity that's occurring? And then if we
7 don't see that happening, then we will terminate
8 early. So we're in the process of doing that right
9 now for four TIF districts.

10 But the extending, it's more of
11 looking at the needs without the area and then also
12 the demographics. So it's a two-prong approach of
13 we know that there's a future, you know, major
14 infrastructure project that might be need be
15 allocated, paid for through TIF. Or we have these
16 multiple phases of a project that's just getting
17 going now, and so we know that we need to still
18 keep the TIF around in order to help pay a portion
19 of the project.

20 So it's a -- we do have approaches,
21 but it's not solely based on goals and objective.

22 MS. RUFFOLO: Ryan, if I could just add to --
23 add to Ryan's comment, Michael, that the -- you
24 know, the goals and objectives of many of the TIF

1 plans initially are meant to serve over the life --
2 a 23-year period. So they are sometimes more
3 generic and all encompassing just so that they can
4 last the test of time. As the area changes,
5 sometimes if you got into very specific projects
6 they're dealing with, unless the goals are hyper
7 specific -- things change over time. And so TIF
8 lasts 23 years. And so a lot of those original --
9 I can speak for -- I can speak for having written a
10 couple of those. That was the intent, to make sure
11 that it can last so that you have to make as
12 minimal changes as you can going into the future
13 and still serve the community.

14 MR. SLATTERY: Thank you, Beth. Or thank
15 you, Tricia.

16 Yeah, it's -- generic was the word I
17 was looking for earlier. Unless it's a developer-
18 driven TIF district, she's right that we have to --
19 when we bring the projects over, we have to look at
20 goals and objectives and see how it relates to the
21 goals and objectives in order to use the funds for
22 it.

23 So, you know, there is a lot of
24 generic ones that like -- you know, one that's

1 designated towards public infrastructure, one
2 that's dedicated, you know, if there is affordable
3 housing within the area if it's not a commercial
4 corridor, or whatever it might be, or not an
5 industrial area, then, you know, affordable housing
6 is always included as a potential use that we can
7 go ahead and talk to.

8 Hopefully Tricia answered your
9 question probably much better than I did, so I
10 apologize.

11 MR. BROWN: No, no, no. Thank you both.
12 That was helpful. And, I guess, give a little bit
13 more context, the reason I asked is I think with
14 the extension -- well, extension across all TIFs,
15 it would be helpful for, I guess, public
16 consumption and understanding if that summary of
17 review could be put forth. As you said, the goals
18 and objectives are generic and -- but it was for 23
19 years and it's X amount of millions of dollars, I
20 think is a good narrative story to say these are
21 the advances that we've made in the first 23 years
22 before extending or expanding the area to show, I
23 guess, the momentum and the advancement so that the
24 public can have an understanding of why we should

1 approve and move forward with extension and
2 expansion. That was all.

3 MR. SLATTERY: Appreciate it.

4 CHAIRPERSON O'REILLY: Okay. Are there any
5 other questions or comments?

6 (No response.)

7 Okay. Ryan, are there any public
8 members on this call?

9 MR. SLATTERY: No, there are not.

10 CHAIRPERSON O'REILLY: Okay. All right. So
11 we have no public comment. If there are no further
12 questions, I will entertain a motion that this
13 Joint Review Board find that the proposed 43rd and
14 Cottage Grove TIF Amendment No. 3 satisfies the
15 redevelopment plan requirements under the TIF Act,
16 the eligibility criteria defined in Section
17 11-74.4-3 of the TIF Act, and the objectives of the
18 TIF Act, and that based on such findings approve
19 such proposed plan amendments under the TIF Act.

20 Is there a motion?

21 MR. BROWN: So move. Michael.

22 CHAIRPERSON O'REILLY: Great.

23 Is there a second for the motion?

24 MS. RUFFOLO: Second. Tricia.

1 CHAIRPERSON O'REILLY: Okay. Is there any
2 further discussion?

3 (No response.)

4 If not, all in favor, please vote by
5 saying aye.

6 (Chorus of ayes.)

7 All opposed, please vote by saying
8 no.

9 (No response.)

10 Let the record reflect that the
11 Joint Review Board's approval of the proposed 43rd
12 and Cottage Grove TIF Amendment No. 3 under the TIF
13 Act has passed.

14 I would now like to adjourn the 43rd
15 and Cottage TIF Amendment No. 3 meeting.

16 (The proceedings adjourned at
17 11:05 a.m.)

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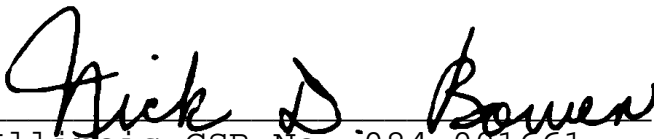
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REPORTER'S CERTIFICATE

I, Nick D. Bowen, do hereby certify that I reported in shorthand the proceedings of said hearing as appears from my stenographic notes so taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Chicago, Illinois, this 25th day of October 2022.



Illinois CSR No. 084-001661

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CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

Opinion

We have audited the accompanying financial statements of the 43rd/Cottage Grove Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the 43rd/Cottage Grove Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2022, 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.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chicago, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the financial statements of the 43rd/Cottage Grove Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the 43rd/Cottage Grove Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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 for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered

material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

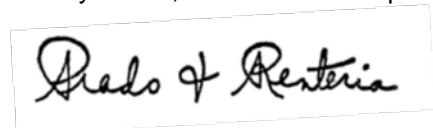
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the 43rd/Cottage Grove Redevelopment Project's 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.



June 29, 2023

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the 43rd/Cottage Grove 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, 2022. 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 position 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 position and how they have changed. Net position – 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.

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE 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 \$4,107,457 for the year. This was a decrease of 16 percent over the prior year. The change in net position produced an increase in net position of \$21,514. The Project's net position increased by less than 1 percent from the prior year making available \$17,892,830 of funding to be provided for purposes of future redevelopment in the Project's designated area. 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
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

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

Government-Wide

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 17,970,755	\$17,984,618	\$ (13,863)	-%
Total liabilities	<u>77,925</u>	<u>113,302</u>	<u>(35,377)</u>	-31%
Total net position	<u>\$ 17,892,830</u>	<u>\$17,871,316</u>	<u>\$ 21,514</u>	-%
Total revenues	\$ 3,696,693	\$ 4,898,168	\$ (1,201,475)	-25%
Total expenses	<u>3,675,179</u>	<u>1,991,726</u>	<u>1,683,453</u>	85%
Changes in net position	<u>21,514</u>	<u>2,906,442</u>	<u>(2,884,928)</u>	-99%
Ending net position	<u>\$ 17,892,830</u>	<u>\$17,871,316</u>	<u>\$ 21,514</u>	-%

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2022

<u>ASSETS</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 12,878,374	\$ -	\$ 12,878,374
Property taxes receivable	5,055,053	-	5,055,053
Accrued interest receivable	<u>37,328</u>	<u>-</u>	<u>37,328</u>
Total assets	<u>\$ 17,970,755</u>	<u>\$ -</u>	<u>\$ 17,970,755</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 19,956	\$ -	\$ 19,956
Due to other City funds	<u>57,969</u>	<u>-</u>	<u>57,969</u>
Total liabilities	<u>77,925</u>	<u>-</u>	<u>77,925</u>
Deferred inflows	<u>3,328,390</u>	<u>(3,328,390)</u>	<u>-</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>14,564,440</u>	(14,564,440)	-
Total liabilities, deferred inflows and fund balance	<u>\$ 17,970,755</u>		
Net position:			
Restricted for future redevelopment project costs		<u>17,892,830</u>	<u>17,892,830</u>
Total net position		<u>\$ 17,892,830</u>	<u>\$ 17,892,830</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental fund	\$ 14,564,440
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.	<u>3,328,390</u>
Total net position - governmental activities	<u>\$ 17,892,830</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2022

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 4,660,230	\$ (552,773)	\$ 4,107,457
Interest income (loss)	(410,764)	-	(410,764)
Total revenues	4,249,466	(552,773)	3,696,693
Expenditures/expenses:			
Economic development projects	3,675,179	-	3,675,179
Excess of revenues over expenditures	574,287	(574,287)	-
Change in net position	-	21,514	21,514
Fund balance/net position:			
Beginning of year	13,990,153	3,881,163	17,871,316
End of year	<u>\$ 14,564,440</u>	<u>\$ 3,328,390</u>	<u>\$ 17,892,830</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 574,287
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.	<u>(552,773)</u>
Change in net position - governmental activities	<u>\$ 21,514</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In July 1998, the City of Chicago (City) established the 43rd/Cottage Grove 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.

The financial statements present only the activities of the 43rd/Cottage Grove Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2022 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

The accounting policies of the Project are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) and the governmental fund financial statements (i.e., the balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balance) report information on the Project. See Note 1(a).

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

The government-wide financial statements are reported using the *economic resources measurement focus* and 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 reported using the *current financial resources measurement focus* and 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.

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation (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.

(e) *Assets, Liabilities and Net Position*

Cash and Investments

Cash being held by 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 and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

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 recognized at amortized cost. In 2022, due to fair value adjustments, investment income is showing a loss.

Deferred Inflows

Deferred inflows represent deferred property tax revenue amounts to be recognized as revenue in future years in the governmental fund financial statements.

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 position and the statement of activities) 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.

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *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. Refer to Note 2 for reimbursements paid to the developer.

Note 2 – Tax Abatement Payments

Under the terms of the redevelopment agreements, the Project paid the developers \$1,302,580 during the year ended December 31, 2022.

Note 3 – 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, 2022, the Project has various outstanding service and construction projects with encumbrances for approximately \$59,592.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
43RD/COTTAGE GROVE REDEVELOPMENT PROJECT
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	\$ 176,354
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land	2,039,249
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	101,310
Costs of the construction of public works or improvements	94,935
Costs of construction of new housing units for low income and very low income households	<u>1,263,331</u>
	<u><u>\$ 3,675,179</u></u>



INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, 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 the 43rd/Cottage Grove Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2022, 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 29, 2023.

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 the 43rd/Cottage Grove 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.

Prado & Renteria

June 29, 2023

INTERGOVERNMENTAL AGREEMENTS

FY 2022

FY 2022

Name of Redevelopment Project Area:

43rd/Cottage Grove

A list of all intergovernmental agreements in effect in FY 2022 to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
IGA - CPD - Vincennes Park Dog Park	Improvements to park	\$46,235	