

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.].
[Signature] 6/29/2023
Written signature of TIF Administrator Date

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

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Lists various project areas like 105th/Vincennes, 107th/Halsted, etc.

*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

X

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:

Homan/Arthington

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:
Homan/Arthington

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 3,037,192

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	\$ 775,175	\$ 12,284,997	89%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (106,236)	\$ 451,155	3%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 1,062,798	8%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 16,223	0%

All Amount Deposited in Special Tax Allocation Fund \$ 668,939

Cumulative Total Revenues/Cash Receipts \$ 13,815,173 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 127,648

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 127,648

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 541,291

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 3,578,483

*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.

**Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY
(Total and Cumulative Values Carried Forward to Section 3.1)**

FY 2022

Name of Redevelopment Project Area:

Homan/Arthington

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		0
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement		0
Build America Bonds Subsidy		0
Collection Returns		0
Credits from Expenditures		\$ 16,223

Total Schedule of "Other" Sources During Reporting Period

\$ -

Cumulative Total Schedule of "Other" Sources

\$ 16,223

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:

Homan/Arthington

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.		
	46,107	
		\$ 46,107
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
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.		
		\$ -
6. Costs of the construction of public works or improvements.		
	81,541	
		\$ 81,541

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.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 127,648

Section 3.2 B [Information in the following section is not required by law, but would be helpful in creating fiscal transparency.]

FY 2022

Name of Redevelopment Project Area:

Homan/Arthington

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

Name	Service	Amount
Camiros Ltd	Professional Service	\$ 29,033.75
Aldridge Electric Inc	Public Improvement	\$ 14,248.83
Ameresco, Inc.	Public Improvement	\$ 64,229.21

* 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) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

FY 2022

Name of Redevelopment Project Area:

Homan/Arthington

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

FUND BALANCE BY SOURCE \$ 3,578,483

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		\$ 3,578,483

Total Amount Designated for Project Costs \$ 3,578,483

TOTAL AMOUNT DESIGNATED \$ 3,578,483

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:

Homan/Arthington

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:

Homan/Arthington

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:	3

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)	\$ 46,470,671	\$ -	\$ 0
Public Investment Undertaken	\$ 6,334,677	\$ -	\$ 892,609
Ratio of Private/Public Investment	7 1/3	-	0

Project 1: TIFWorks - Homan Arthington** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	\$ 771,879	-	\$ 892,609
Ratio of Private/Public Investment	0	-	-

Project 2: UCAN (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 36,586,515	-	\$ -
Public Investment Undertaken	\$ 2,500,000	-	\$ -
Ratio of Private/Public Investment	14 33/52	-	-

Project 3: Homan Square Phase VI (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 9,884,156	-	\$ -
Public Investment Undertaken	\$ 3,062,798	-	\$ -
Ratio of Private/Public Investment	3 5/22	-	-

Project 4:

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

Project 5:

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

Project 6:

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

Section 5 Notes

FY 2022

Name of Redevelopment Project Area

Homan/Arthington

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:

Homan/Arthington

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
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -
			\$ -

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:

Homan/Arthington

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

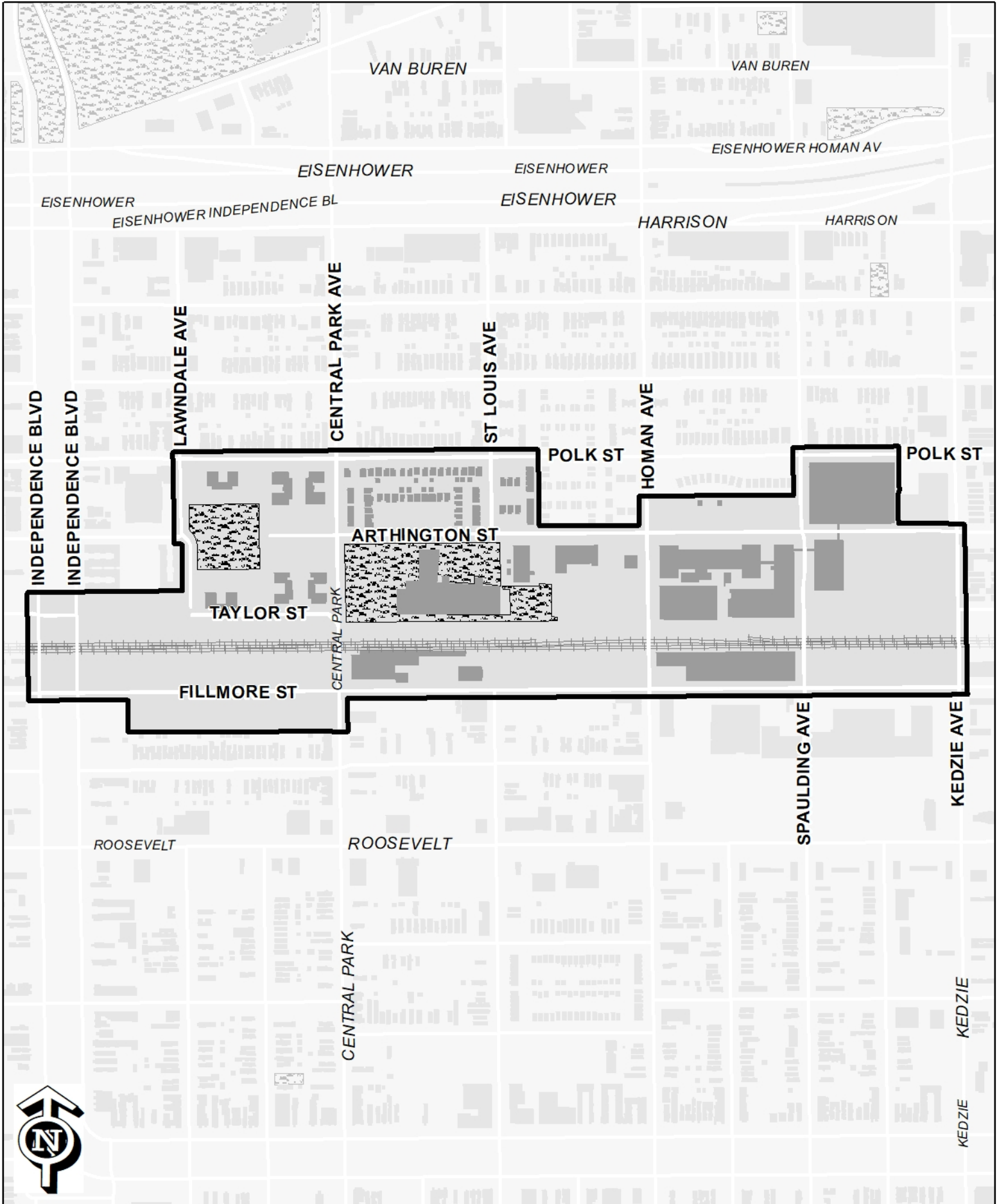
Name of Redevelopment Project Area:

Homan/Arthington

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

Homan-Arthington TIF Annual Report



FIN

ATTACHMENT A



OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

October 26, 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 an ordinance authorizing the third amendment to the Homan-Arthington tax increment financing redevelopment project and plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot".

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 5, 1998, and published in the Journal of Proceedings of the City Council (the "City Council") of the City of Chicago (the "Journal") for such date at pages 60833 to 60916, 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 "Homan-Arthington 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 November 19, 2014, and published in the Journal for such date at pages 98387 to 98393 ("Amendment No. 1"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Original Plan and of the retirement of obligations issued to finance redevelopment project costs to be not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, such ultimate retirement date occurring in the year 2021, 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 (the "1999 Amendatory Act"), which became effective November 1, 1999, amended the Act, among other things, to change the dates set forth in Section 11-74.4-3(n)(3) 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 twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance, as amended by Amendment No. 1, pursuant to an ordinance adopted on April 24, 2020, and published in the Journal for such date at pages 15303 to 15306 ("Amendment No. 2"; and together with the Original Plan and Amendment No. 1, the "Plan"); and

WHEREAS, Amendment No. 2 amended the estimated dates of completion of the redevelopment project described in the Original Plan, as amended by Amendment No. 1, and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2022; and

WHEREAS, Public Act 102-0627 (the "2021 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 (i) extend the estimated date of completion of the Plan by amending and supplementing the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the 2021 Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act; (ii) update the Estimated Redevelopment Project Costs in the Plan, (iii) update the future land use plan in the Plan; and (iv) update certain Plan language in accordance with the provisions of the Act; and

WHEREAS, the Community Development Commission (the "Commission") of the City has heretofore been appointed by the Mayor of the City with the approval of its City Council (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Act; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission, by authority of the Corporate Authorities, called a public hearing (the "Hearing") on September 13, 2022, concerning the approval of "Amendment No. 3 to the Homan-Arthington Tax Increment Financing Eligibility Study, Redevelopment Plan, and Project" ("Amendment No. 3"); and

WHEREAS, Amendment No. 3 was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act beginning June 28, 2022, being a date not less than 10 days prior to the adoption by the Commission of Resolution 22-CDC-29 (the "CDC Resolution") on July 12, 2022, fixing the time and place for the Hearing, at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Amendment No. 3 and of how to obtain the same was sent by mail on August 17, 2022, which is within a reasonable time after the adoption by the Commission of the CDC Resolution, to: (a) all residential addresses that, after a good faith effort, were determined to be located within the Area, and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having taxable property within the Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on July 18, 2022, by publication in the Chicago Sun-Times or Chicago Tribune on August 29, 2022, and August 30, 2022, and by certified mail to taxpayers within the Area on August 19, 2022; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on August 4, 2022, at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of Amendment No. 3, and other matters, if any, properly before it; and

WHEREAS, the Commission has forwarded to the City Council a copy of the CDC Resolution, attached hereto as Exhibit B, recommending to the City Council approval of the Amendment No. 3, among other related matters; and

WHEREAS, the Corporate Authorities have reviewed Amendment No. 3, testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; 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 3 to the Plan. Amendment No. 3, 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. 3, conform to the provisions of Section 11-74.4-3(n)(3), Section 11-74.4-8(b) 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. 3 TO HOMAN-ARTHINGTON TAX INCREMENT FINANCING
ELIGIBILITY STUDY, REDEVELOPMENT PLAN, AND PROJECT

[see attached]

Homan-Arthington
Redevelopment Project Area

Tax Increment Financing
Eligibility Study, Redevelopment Plan, and Project

Project and Plan Approved:	February 5, 1998
Amendment No. 1 Approved:	November 19, 2014
Amendment No. 2 Approved:	April 24, 2020

Amendment No. 3

June 29, 2022

City of Chicago
Lori E. Lightfoot, Mayor

Department of Planning and Development
Maurice D. Cox, Commissioner

Prepared for the:
City of Chicago

By:
Camiros, Ltd.

EXECUTIVE SUMMARY

To induce redevelopment pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), the City Council (the "City Council") of the City of Chicago (the "City") adopted ordinances on February 5, 1998, approving the Homan-Arthington Redevelopment Project Area Tax Increment Financing Eligibility Study, Redevelopment Plan, and Project (the "Original Plan"), designating the Homan-Arthington Redevelopment Project Area (the "RPA") as a redevelopment project area under the Act, and adopting tax increment allocation financing for the RPA. On November 19, 2014, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 1"), and on April 24, 2020, the City Council adopted an ordinance approving an amendment to the Original Plan ("Amendment No. 2"). The Original Plan, as amended by Amendment No. 1 and Amendment No. 2, shall be known herein as the "Redevelopment Plan."

The Redevelopment Plan is now being amended further by this Amendment No. 3 to extend the estimated date of completion of the Redevelopment Plan, to update the budget to reflect an additional twelve years of incremental property taxes, to update the future land use plan to reflect the land use pattern resulting from the Redevelopment Plan and provide land use guidance through the extension period, and to update certain Redevelopment Plan language in accordance with the provisions of the Act.

There is no change proposed to the RPA boundary.

This Amendment No. 3 comprises the analyses and findings of Camiros, Ltd. (the "Consultant"), which work, unless otherwise noted, is the responsibility of the Consultant. The City is entitled to rely on the findings and conclusions of this Amendment No. 3 in amending the Redevelopment Plan under the Act. The Consultant has prepared this Amendment No. 3 with the understanding that the City would rely: 1) on the findings and conclusions of the Redevelopment Plan in proceeding with the adoption and implementation of this Amendment No. 3, and 2) on the fact that the Consultant has obtained the necessary information so that the Redevelopment Plan, as amended hereby, will comply with the Act.

MODIFICATIONS TO HOMAN-ARTHINGTON REDEVELOPMENT PROJECT AREA TAX INCREMENT FINANCING ELIGIBILITY STUDY, REDEVELOPMENT PLAN, AND PROJECT

The amendments to the Redevelopment Plan are presented Section by Section and follow the format of the Original Plan.

SECTION 1. EXECUTIVE SUMMARY

No changes to Section 1.

SECTION 2. INTRODUCTION

The following paragraph is hereby added to the beginning of Section 2.

This Plan Amendment summarizes the analyses and findings of the consultant's work, which, unless otherwise noted, is the responsibility of Camiros Ltd. (the "Consultant").

The Study Area

No changes to this subsection.

History of the Study Area

No changes to this subsection.

Current Conditions in the Study Area

No changes to this subsection.

SECTION 3. ELIGIBILITY ANALYSIS

No changes to Section 3.

SECTION 4. SUMMARY OF ELIGIBILITY FACTORS

No changes to Section 4.

SECTION 5. REDEVELOPMENT PROJECT AND PLAN

Objectives

The introductory text is hereby deleted and replaced with the following:

Seven broad objectives support the broader overall goal of area-wide revitalization of the RPA and the surrounding North Lawndale neighborhood. These include:

The following text is added as the last bullet-point to this section on page 33:

- Provide new green spaces to help meet the needs of a growing population and supply outlets for families that encourage community engagement.

Redevelopment Plan Elements

On Page 36, sentence, "Proposed future land use is shown on Map 7" is hereby deleted. The following subsection is hereby added after the last paragraph of Section 5.

Future Land Use Plan

The Future Land Use Plan shown on Figure G, illustrates proposed land uses for the Redevelopment Project Area. Ultimately, the Redevelopment Plan should help foster a positive relationship between the Project Area and adjacent residential areas, allowing the Project Area to become an asset to the community.

The following land use categories shown on Figure G are described below:

- 1) Residential: This land use category includes areas which have experienced recent residential developments, both new single-family construction and renovation of historic buildings for multifamily housing. This category will also allow for residential uses where there is a demonstrated market demand for new residential development.
- 2) Mixed-Use: This land use category includes retail facilities, offices, light industrial and other complementary commercial and service uses. Residential uses may either be found on upper floors with retail or service on the ground floor or as free-standing multi-family that expand the commercial customer base.
- 3) Institutional/Public: This land use category includes a variety of public and institutional uses including schools, recreational and community centers health care, childcare, social services, and religious institutions that occupy significant sites within area.
- 4) Open Space: This land use category applies Park District and community open spaces, and to the future "rails with trails" Altenheim open space initiative adding a trail and related amenities to the existing rail corridor.
- 5) Parking: This land use category preserves the existing parking to serve as long-term parking for adjacent land uses.

SECTION 6. FINANCIAL PLAN

Section 6 is hereby deleted in its entirety and replaced with the following new Section 6.

6. REDEVELOPMENT PROJECT COSTS

The various redevelopment expenditures that are eligible for payment or reimbursement under the Act are reviewed below. Following this review is a list of estimated redevelopment project costs that are deemed to be necessary to implement this Plan (the "Redevelopment Project Costs.")

In the event the Act is amended after the date of the approval of this Plan by the City Council of Chicago to (a) include new eligible redevelopment project costs, or (b) expand the scope or increase the amount of existing eligible redevelopment project costs (such as, for example, by increasing the amount of incurred interest costs that may be paid under 65 ILCS 5/11-74.4-3(q)(11)), this Plan shall be deemed to incorporate such additional, expanded or increased eligible costs as Redevelopment

Project Costs under the Plan, to the extent permitted by the Act. In the event of such amendment(s) to the Act, the City may add any new eligible redevelopment project costs as a line item in Table 3, Estimated Redevelopment Project Costs, or otherwise adjust the line items in Table 3 without amendment to this Plan, to the extent permitted by the Act. In no instance, however, shall such additions or adjustments result in any increase in the total Redevelopment Project Costs without a further amendment to this Plan.

Eligible Redevelopment Costs

Redevelopment project costs include the sum total of all reasonable or necessary costs incurred, estimated to be incurred, or incidental to this Plan pursuant to the Act. Such costs may include, without limitation, the following:

- a) 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, financial, planning or other services (excluding lobbying expenses), provided that no charges for professional services are based on a percentage of the tax increment collected;
- b) The cost of marketing sites within the Project Area to prospective businesses, developers and investors;
- c) Property assembly costs, including but not limited to, acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, site preparation, site improvements that serve as an engineered barrier addressing ground level or below ground environmental contamination, including, but not limited to parking lots and other concrete or asphalt barriers, and the clearing and grading of land;
- d) Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings, fixtures, and leasehold improvements; and the cost of replacing an existing public building if pursuant to the implementation of a redevelopment project the existing public building is to be demolished to use the site for private investment or devoted to a different use requiring private investment; including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification;
- e) Costs of the construction of public works or improvements including any direct or indirect costs relating to Green Globes or LEED certified construction elements or construction elements with an equivalent certification subject to the limitations in Section 11-74.4-3(q)(4) of the Act;
- f) Costs of job training and retraining projects including the cost of "welfare to work" programs implemented by businesses located within the Project Area;
- g) Financing costs including, but not limited to, all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued thereunder including interest accruing during the estimated period of construction of any redevelopment project for which such obligations are issued and for a period not exceeding 36 months following completion and including reasonable reserves related thereto;
- h) To the extent the City by written agreement accepts and approves the same, all or a portion of a taxing district's capital costs resulting from the redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the redevelopment plan and project;

- i) An elementary, secondary, or unit school district's increased costs attributable to assisted housing units will be reimbursed as provided in the Act;
- j) Relocation costs to the extent that the City determines that relocation costs shall be paid or is required to make payment of relocation costs by federal or state law or by Section 74.4-3(n)(7) of the Act;
- k) Payment in lieu of taxes, as defined in the Act;
- l) Costs of job training, retraining, advanced vocational education or career education, including but not limited to, courses in occupational, semi-technical or technical fields leading directly to employment, incurred by one or more taxing districts, provided that such costs: (i) are related to the establishment and maintenance of additional job training, advanced vocational education or career education programs for persons employed or to be employed by employers located in the Project Area; and (ii) when incurred by a taxing district or taxing districts other than the City, are set forth in a written agreement by or among the City and the taxing district or taxing districts, which agreement describes the program to be undertaken including but not limited to, the number of employees to be trained, a description of the training and services to be provided, the number and type of positions available or to be available, itemized costs of the program and sources of funds to pay for the same, and the term of the agreement. Such costs include, specifically, the payment by community college districts of costs pursuant to Sections 3-37, 3-38, 3-40, and 3-40.1 of the Public Community College Act, 110 ILCS 805/3-37, 805/3-38, 805/3-40 and 805/3-40.1, and by school districts of costs pursuant to Sections 10-22.20a and 10-23.3a of the School Code, 105 ILCS 5/10-22.20a and 5/10-23.3a;
- m) Interest costs incurred by a redeveloper related to the construction, renovation or rehabilitation of a redevelopment project provided that:
 - 1. such costs are to be paid directly from the special tax allocation fund established pursuant to the Act;
 - 2. such payments in any one year may not exceed 30 percent of the annual interest costs incurred by the redeveloper with regard to the redevelopment project during that year;
 - 3. if there are not sufficient funds available in the special tax allocation fund to make the payment pursuant to this provision, then the amounts so due shall accrue and be payable when sufficient funds are available in the special tax allocation fund;
 - 4. the total of such interest payments paid pursuant to the Act may not exceed 30 percent of the total: (i) cost paid or incurred by the redeveloper for such redevelopment project, plus (ii) redevelopment project costs excluding any property assembly costs and any relocation costs incurred by the City pursuant to the Act; and
 - 5. The cost limits set forth in paragraphs 2 and 4 above shall be modified to permit payment of up to 75 percent of the interest cost incurred by a redeveloper for the financing of rehabilitated or new housing units for low-income households and very low-income households, as defined in Section 3 of the Illinois Affordable Housing Act.
- n) Instead of the eligible costs provided for in (m) 2, 4 and 5 above, the City may pay up to 50 percent of the cost of construction, renovation and/or rehabilitation of all low- and very low-income housing units (for ownership or rental) as defined in Section 3 of the Illinois Affordable Housing Act. If the units are part of a residential redevelopment project that includes units not affordable

to low- and very low-income households, only the low- and very low-income units shall be eligible for benefits under the Act;

- o) The cost of daycare services for children of employees from low-income families working for businesses located within the Project Area and all or a portion of the cost of operation of day care centers established by Project Area businesses to serve employees from low-income families working in businesses located in the Project Area. For the purposes of this paragraph, "low-income families" means families whose annual income does not exceed 80 percent of the City, county or regional median income as determined from time to time by the United States Department of Housing and Urban Development;
- p) Unless explicitly provided in the Act, the cost of construction of new privately-owned buildings shall not be an eligible redevelopment project cost;
- q) If a special service area has been established pursuant to the Special Service Area Tax Act, 35 ILCS 235/0.01 et. seq. then any tax increment revenues derived from the tax imposed pursuant to the Special Service Area Tax Act may be used within the Project Area for the purposes permitted by the Special Service Area Tax Act as well as the purposes permitted by the Act.

Table 3: ESTIMATED REDEVELOPMENT PROJECT COSTS	
Eligible Expense	Estimated Costs
Analysis, Administration, Studies, Surveys, Legal, Marketing, etc.	\$700,000
Property Assembly including Acquisition, Site Preparation and Demolition, Environmental Remediation	\$5,500,000
Rehabilitation of Existing Buildings, Fixtures and Leasehold Improvements, Affordable Housing Construction and Rehabilitation Cost	\$17,500,000
Public Works and Improvements, including streets and utilities, parks and open space, public facilities (schools and other public facilities) ⁽¹⁾	\$13,500,000
Relocation Costs	\$700,000
Job Training, Retraining, Welfare-to-Work	\$1,200,000
Day Care Services	\$1,500,000
Interest Subsidy	\$350,000
TOTAL REDEVELOPMENT PROJECT COSTS ^{(2) (3)}	\$41,000,000(4)
<p>(1) This category may also include paying for or reimbursing (i) an elementary, secondary or unit school district's increased costs attributed to assisted housing units, and (ii) capital costs of taxing districts impacted by the redevelopment of the Project Area. As permitted by the Act, to the extent the City by written agreement accepts and approves the same, the City may pay, or reimburse all, or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred within a taxing district in furtherance of the objectives of the Plan.</p> <p>(2) Total Redevelopment Project Costs represent an upper limit on expenditures that are to be funded using tax increment revenues and exclude any additional financing costs, including any interest expense, capitalized interest and costs associated with optional redemptions. These costs are subject to prevailing market conditions and are in addition to Total Redevelopment Project Costs. Within this limit, adjustments may be made in line items without amendment to this Plan, to the extent permitted by the Act.</p> <p>(3) The amount of the Total Redevelopment Project Costs that can be incurred in the Project Area will be reduced by the amount of redevelopment project costs incurred in contiguous redevelopment project areas, or those separated from the Project Area only by a public right-of-way, that are permitted under the Act to be paid, and are paid, from incremental property taxes generated in the Project Area, but will not be reduced by the amount of redevelopment project costs incurred in the Project Area which are paid from incremental property taxes generated in contiguous redevelopment project areas or those separated from the Project Area only by a public right-of-way.</p> <p>(4) All costs are in 2022 dollars and may be increased by five percent (5%) after adjusting for inflation reflected in the Consumer Price Index (CPI) for All Urban Consumers for All Items for the Chicago-Gary-Kenosha, IL-IN-WI CMSA, published by the U.S. Department of Labor.</p> <p>Additional funding from other sources such as federal, state, county, or local grant funds may be utilized to supplement the City's ability to finance Redevelopment Project Costs identified above.</p>	

Phasing and Scheduling of the Redevelopment

The initiator of each project shall be required to submit a current schedule for implementation, which shall be revised as necessary. If tax increment funds are used to pay eligible redevelopment project costs, to the extent funds are available for such purposes, expenditures by the city shall be coordinated to coincide on a reasonable basis with the actual redevelopment expenditures of the developer(s).

Sources of Funds to Pay Redevelopment Project Costs

Funds necessary to pay for Redevelopment Project Costs and secure municipal obligations issued for such costs are to be derived primarily from Incremental Property Taxes. Other sources of funds which may be used to pay for Redevelopment Project Costs or secure municipal obligations are land disposition proceeds, state and federal grants, investment income, private financing and other legally permissible funds the City may deem appropriate. The City may incur redevelopment project costs which are paid for from funds of the City other than incremental taxes, and the City may then be reimbursed from such costs from incremental taxes. Also, the City may permit the utilization of guarantees, deposits and other forms of security made available by private sector developers. Additionally, the City may utilize revenues, other than State sales tax increment revenues, received under the Act from one redevelopment project area for eligible costs in another redevelopment project area that is either contiguous to, or is separated only by a public right-of-way from, the redevelopment project area from which the revenues are received.

The Project Area may be contiguous to or separated by only a public right-of-way from other redevelopment project areas created under the Act. The City may utilize net incremental property taxes received from the Project Area to pay eligible redevelopment project costs, or obligations issued to pay such costs, in other contiguous redevelopment project areas or project areas separated only by a public right-of-way, and vice versa. The amount of revenue from the Project Area, made available to support such contiguous redevelopment project areas, or those separated only by a public right-of-way, when added to all amounts used to pay eligible Redevelopment Project Costs within the Project Area, shall not at any time exceed the total Redevelopment Project Costs described in this Plan.

The Project Area may become contiguous to, or be separated only by a public right-of-way from, redevelopment project areas created under the Industrial Jobs Recovery Law (65 ILCS 5/11-74.6-1, et seq.). If the City finds that the goals, objectives and financial success of such contiguous redevelopment project areas or those separated only by a public right-of-way are interdependent with those of the Project Area, the City may determine that it is in the best interests of the City and the furtherance of the purposes of the Plan that net revenues from the Project Area be made available to support any such redevelopment project areas, and vice versa. The City therefore proposes to utilize net incremental revenues received from the Project Area to pay eligible redevelopment project costs (which are eligible under the Industrial Jobs Recovery Law referred to above) in any such areas and vice versa. Such revenues may be transferred or loaned between the Project Area and such areas. *The amount of revenue from the Project Area so made available, when added to all amounts used to pay eligible Redevelopment Project Costs within the Project Area or other areas as described in the preceding paragraph, shall not at any time exceed the total Redevelopment Project Costs described in this Plan.*

Issuance of Obligations

The City may issue obligations secured by Incremental Property Taxes pursuant to Section 11-74.4-7 of the Act. To enhance the security of a municipal obligation, the City may pledge its full faith and credit through the issuance of general obligations bonds. Additionally, the City may provide other legally permissible credit enhancements to any obligations issued pursuant to the Act.

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 Project Area was adopted, such ultimate completion and retirement date occurring on December 31, 2034.

Also, the final maturity date of any such obligations which are issued may not be later than 20 years from their respective dates of issue. One or more series of obligations may be sold at one or more times in order to implement this Plan. Obligations may be issued on a parity or subordinated basis.

In addition to paying Redevelopment Project Costs, Incremental Property Taxes may be used for the scheduled retirement of obligations, mandatory or optional redemptions, establishment of debt service reserves and bond sinking funds. To the extent that Incremental Property Taxes are not needed for these purposes, and are not otherwise required, pledged, earmarked or otherwise designated for the payment of Redevelopment Project Costs, any excess Incremental Property Taxes shall then become available for distribution annually to taxing districts having jurisdiction over the Project Area in the manner provided by the Act.

Initial Equalized Assessed Valuation of Properties in the Redevelopment Project Area

The purpose of identifying the initial equalized assessed valuation ("EAV") of the redevelopment project area was to provide an estimate of the initial EAV which the Cook County Clerk certified for the purpose of annually calculating the incremental EAV and incremental property taxes of the RPA. The total 1995 EAV for the entire redevelopment area was approximately \$4,801,927. The 1995 EAV, by PIN, is summarized in Appendix 2.

Anticipated Equalized Assessed Valuation

Once the project has been completed and the property is fully assessed, the equalized assessed valuation (EAV) of real property within the Project Area is estimated at \$36,000,000. This estimate has been calculated assuming that the Project Area will be developed in accordance with amended general land-use plan described in and FIGURE G – FUTURE LAND USE PLAN. The EAV assumes that the assessed value of property within the Project Area will increase substantially as a result of new development within the Project Area.

Site Assembly

To meet the goals and objectives of this Plan, the City may acquire and assemble property throughout the Project Area. Land assemblage by the City may be by purchase, exchange, donation, lease, eminent domain or through the Tax Reactivation Program and may be for the purpose of (a) sale, lease or conveyance to private developers, or (b) sale, lease, conveyance or dedication for the construction of public improvements or facilities. Furthermore, the City may require written redevelopment agreements with developers before acquiring any properties. As appropriate, the City may devote acquired property to temporary uses until such property is scheduled for disposition and development.

In connection with the City exercising its power to acquire real property, including the exercise of the power of eminent domain, under the Act in implementing the Plan, the City will follow its customary procedures of having each such acquisition recommended by the Community Development Commission (or any successor commission) and authorized by the City Council of the City. Acquisition of such real property as may be authorized by the City Council does not constitute a change in the nature of this Plan.

Relocation

Relocation assistance may be provided in order to facilitate redevelopment of portions of the Project Area, and to meet the other City objectives. Businesses or households legally occupying properties to be acquired by the City may be provided with relocation advisory and financial assistance as determined by the City.

Affordable Housing

The City requires that developers who receive TIF assistance for market rate housing set aside 20 percent of the units to meet affordability criteria established by the City's Department of Planning and Development or any successor agency. Generally, this means the affordable for-sale units should be priced at a level that is affordable to persons earning no more than 100 percent of the area median income, and affordable rental units should be affordable to persons earning no more than 60 percent of the area median income.

Intergovernmental Agreements and Redevelopment Agreements

The City may enter into redevelopment agreements or intergovernmental agreements with private entities or public entities to construct, rehabilitate, renovate or restore private or public improvements on one or several parcels (collectively referred to as "Redevelopment Projects").

SECTION 7. REQUIRED FINDINGS AND TESTS

Lack of Growth and Private Investment

No changes to this subsection.

But for

No changes to this subsection.

Conformance to the Plans of the Municipality

No changes to this subsection.

Dates of Completion

The text in this subsection shall hereby 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 RPA was adopted, such ultimate completion and retirement date occurring on December 31, 2034.

Financial Impact of the Redevelopment Project

The third paragraph in this subsection shall hereby be deleted and replaced with the following:

The Act requires an assessment of any financial impact of the Project Area on, or any increased demand for services from, any taxing district affected by the Plan and a description of any program to address such financial impacts or increased demand. The City intends to monitor development in the Project Area and with the cooperation of the other affected taxing districts will attempt to ensure that any increased needs are addressed in connection with any particular development.

Demand on Taxing District Services

No changes to this subsection.

Program to Address Financial and Service Impact

No changes to this subsection.

SECTION 8. PROVISIONS FOR AMENDING ACTION PLAN

No changes to this Section.

SECTION 9. COMMITMENT TO FAIR EMPLOYMENT PRACTICES AND AFFIRMATIVE ACTION PLAN

The text of this Section shall be deleted in its entirety and replaced with the following.

The City is committed to and will affirmatively implement the following principles with respect to this Plan:

- 1) The assurance of equal opportunity in all personnel and employment actions, with respect to the Redevelopment Project, including, but not limited to hiring, training, transfer, promotion, discipline, fringe benefits, salary, employment working conditions, termination, etc., without regard to race, color, sex, age, religion, disability, national origin, ancestry, sexual orientation, marital status, parental status, military discharge status, source of income, or housing status.
- 2) Redevelopers must meet the City's standards for participation of 26 percent Minority Business Enterprises and 6 percent Woman Business Enterprises and the City Resident Construction Worker Employment Requirement as required in redevelopment agreements.
- 3) This commitment to affirmative action and nondiscrimination will ensure that all members of the protected groups are sought out to compete for all job openings and promotional opportunities.
- 4) Redevelopers will meet City standards for any applicable prevailing wage rate as ascertained by the Illinois Department of Labor to all project employees.

The City shall have the right in its sole discretion to exempt certain small businesses, residential property owners and developers from the above.

Following Section 9, a new Section 10 is inserted as follows:

SECTION 10. HOUSING IMPACT

As set forth in the Act, if the redevelopment plan for a redevelopment project area would result in the displacement of residents from 10 or more inhabited residential units, or if the redevelopment project area contains 75 or more inhabited residential units and a municipality is unable to certify that no displacement will occur, the municipality must prepare a housing impact study to be incorporated in the Redevelopment Plan and Project.

The Project Area contains 458 inhabited residential units. The Plan does not call for the redevelopment of occupied residential units. As a result, the City hereby certifies that the displacement of residents from 10 or more inhabited residential units will not occur.

APPENDIXES

Appendix 1 Boundary Legal Description

No changes

Appendix 2 PINS

No changes

After Appendix 2, a new Appendix shall be inserted as follows:

Appendix 3 – CERTIFIED INITIAL EQUALIZED ASSESSED VALUATION

This Appendix shall consist of a copy of the most recent available Cook County Clerk’s Certified Initial EAV report, which shows each Parcel Identification Number (PIN) in the Project Area, as of assessment year 2021, and the Certified Initial EAV for each PIN.

EXHIBIT 1 – 2021 EQUALIZED ASSESSED VALUE

CHANGES TO MAPS

MAP 7 - FUTURE LAND USE is deleted and replaced with the new figure entitled “FIGURE G – FUTURE LAND USE PLAN”

No other maps of the Original Plan are changed but one new figure is added to illustrate the existing conditions. This figure is entitled:

FIGURE C – EXISTING LAND USE MAP

Appendix 3
Certified Initial Equalized Assessed Valuation

1CLRMT369

PAGE NO. 1

ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CITY OF CHICAGO-HOMAN
AVE/ARTHINGTON ST

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
AREA:

PROJECT AREA:

0	16-14-316-031-0000	17,629
0	16-14-316-032-0000	7,032
0	16-14-316-033-0000	7,032
0	16-14-316-034-0000	7,032
0	16-14-316-035-0000	7,032
0	16-14-316-036-0000	7,033
0	16-14-316-037-0000	7,033
0	16-14-321-010-0000	19,669
0	16-14-321-011-0000	92,233
0	16-14-321-012-0000	25,820
0	16-14-322-012-0000	15,849
0	16-14-322-013-0000	8,560
0	16-14-322-014-0000	8,560
0	16-14-322-015-0000	8,560
0	16-14-322-016-0000	8,560
0	16-14-322-017-0000	8,560
0	16-14-322-018-0000	8,561
0	16-14-412-003-0000	2,862
0	16-14-412-004-0000	2,862
0	16-14-412-005-0000	2,862
0	16-14-412-006-0000	2,862
0	16-14-412-007-0000	2,862
0	16-14-412-008-0000	2,862
0	16-14-412-009-0000	2,862
0	16-14-412-010-0000	2,862
0	16-14-412-011-0000	2,862
0	16-14-412-012-0000	2,862

1CLRMT369

PAGE NO. 2

ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CITY OF CHICAGO-HOMAN
AVE/ARTHINGTON ST

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
ASSESSED VALUATION
OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
TRACT OR PARCEL REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
AREA:

PROJECT AREA:

0	16-14-412-013-0000	2,862
0	16-14-412-014-0000	2,862
0	16-14-412-015-0000	2,862
0	16-14-412-016-0000	2,862
0	16-14-412-017-0000	2,862

0	16-14-412-018-0000	2,862
0	16-14-412-019-0000	2,862
0	16-14-412-020-0000	2,862
0	16-14-412-021-0000	2,862
0	16-14-412-022-0000	2,862
0	16-14-412-023-0000	2,863
0	16-14-412-024-0000	2,863
0	16-14-412-025-0000	2,863
0	16-14-412-026-0000	2,863
0	16-14-412-027-0000	2,863
0	16-14-412-035-0000	2,863
0	16-14-412-036-0000	2,863
0	16-14-412-037-0000	2,863
0	16-14-412-038-0000	2,863
0	16-14-412-039-0000	2,863
0	16-14-412-040-0000	2,863
0	16-14-412-041-0000	2,863
0	16-14-412-042-0000	2,863
0	16-14-412-043-0000	2,863
0	16-14-412-044-0000	2,863
0	16-14-412-052-0000	2,863
0	16-14-412-053-0000	2,863

1CLR3M369

PAGE NO. 3

ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CITY OF CHICAGO-HOMAN
 AVE/ARTHINGTON ST

0	PERMANENT REAL ESTATE INDEX NUMBER	1996 EQUALIZED
ASSESSED VALUATION	OF EACH LOT, BLOCK, TRACT OR PARCEL	OF EACH LOT, BLOCK,
TRACT OR PARCEL	REAL ESTATE PROPERTY WITHIN SUCH	WITHIN SUCH PROJECT
AREA:		

PROJECT AREA:

0	16-14-412-054-0000	2,863
0	16-14-412-055-0000	2,863
0	16-14-412-056-0000	2,863
0	16-14-412-057-0000	2,863
0	16-14-412-058-0000	2,863
0	16-14-412-059-0000	2,863
0	16-14-412-060-0000	2,863
0	16-14-412-061-0000	2,863
0	16-14-412-062-0000	2,863
0	16-14-412-063-0000	2,863
0	16-14-412-064-0000	2,863
0	16-14-412-065-0000	2,863
0	16-14-412-066-0000	2,863
0	16-14-412-067-0000	2,863
0	16-14-412-068-0000	2,863
0	16-14-412-069-0000	2,863
0	16-14-412-070-0000	2,863
0	16-14-412-071-0000	2,863
0	16-14-412-072-0000	2,863
0	16-14-413-049-0000	1,057
0	16-14-413-050-0000	1,057

0	16-14-413-051-0000	1,057
0	16-14-413-052-0000	1,057
0	16-14-413-053-0000	1,057
0	16-14-413-054-0000	1,057
0	16-14-413-055-0000	1,057
0	16-14-413-056-0000	1,057

1CLR369

PAGE NO. 4

ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CITY OF CHICAGO-HOMAN
 AVE/ARTHRINGTON ST

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
 ASSESSED VALUATION
 OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL
 REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	16-14-413-057-0000	1,057
0	16-14-413-058-0000	1,057
0	16-14-413-059-0000	1,057
0	16-14-413-060-0000	1,057
0	16-14-413-061-0000	1,057
0	16-14-413-062-0000	1,058
0	16-14-413-063-0000	1,058
0	16-14-413-064-0000	1,058
0	16-14-413-065-0000	1,058
0	16-14-413-066-0000	1,058
0	16-14-413-067-0000	1,058
0	16-14-414-024-0000	70,634
0	16-14-415-021-0000	153,814
0	16-14-415-024-0000	0
0	16-14-416-007-0000	16,573
0	16-14-416-008-0000	12,951
0	16-14-416-009-0000	0
0	16-14-416-010-0000	13,044
0	16-14-416-011-0000	237,016
0	16-14-416-012-0000	362,361
0	16-14-416-013-0000	8,580
0	16-14-416-014-0000	131,018
0	16-14-416-015-0000	8,380
0	16-14-417-004-0000	266,602
0	16-14-417-005-0000	266,602
0	16-14-417-007-0000	194,787
0	16-14-417-008-0000	5,969

1CLR369

PAGE NO. 5

ODATE 03/08/2022 AGENCY: 03-0210-554 TIF CITY OF CHICAGO-HOMAN
 AVE/ARTHRINGTON ST

0 PERMANENT REAL ESTATE INDEX NUMBER 1996 EQUALIZED
 ASSESSED VALUATION
 OF EACH LOT, BLOCK, TRACT OR PARCEL OF EACH LOT, BLOCK,
 TRACT OR PARCEL
 REAL ESTATE PROPERTY WITHIN SUCH WITHIN SUCH PROJECT
 AREA:

PROJECT AREA:

0	16-14-417-009-0000	341,515
0	16-14-417-010-0000	66,257
0	16-14-417-011-0000	12,855
0	16-14-418-001-0000	0
0	16-14-419-001-0000	24,078
0	16-14-419-002-0000	17,435
0	16-14-420-001-0000	0
0	16-14-421-010-0000	0
0	16-14-421-011-0000	2,739
0	16-14-421-013-0000	0
0	16-14-501-003-0000	0
0	16-14-501-004-0000	0

-

TOTAL INITIAL EAV FOR TAXCODE: 77105 2,658,362

0 TOTAL PRINTED: 120

EXHIBIT 1
2021 Equalized Assessed Valuation

Exhibit 1 contains the most recent 2021 equalized assessed valuations for all PIN's within the Homan-Arthington TIF District. The total estimated equalized assessed valuation for the Project Area is \$57,495,492. This figure is subject to verification when certified by the City Clerk.

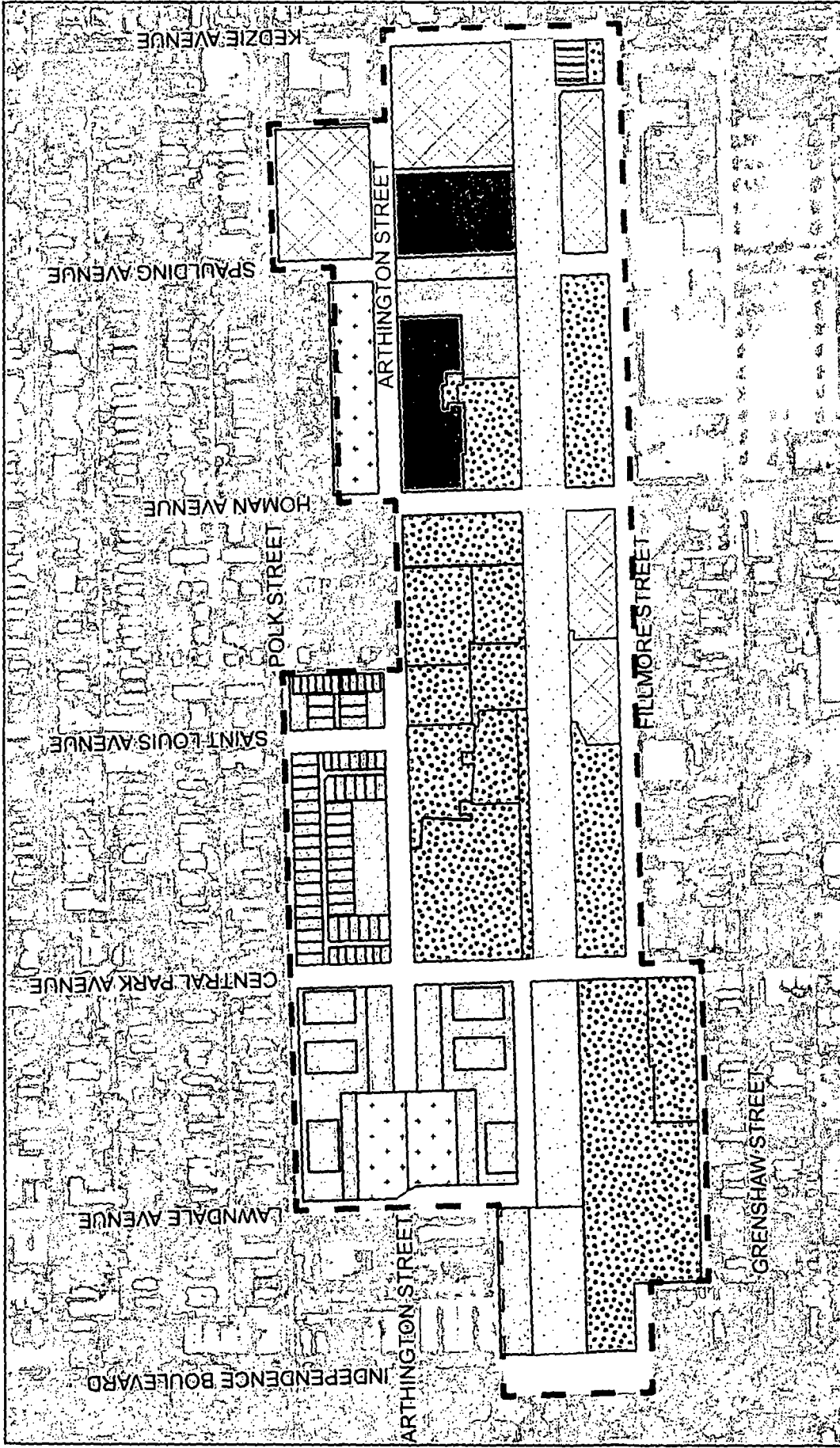
Exhibit 2: 2021 Equalized Assessed Valuation

PIN	AV 2021	Equalization Factor 2020	Equalized Assessed Value
16143160310000	\$0	3.2234	\$0
16143160320000	\$167,508	3.2234	\$539,945
16143160330000	\$167,508	3.2234	\$539,945
16143160340000	\$167,508	3.2234	\$539,945
16143160350000	\$57,114	3.2234	\$184,101
16143160360000	\$90,240	3.2234	\$290,880
16143160370000	\$93,060	3.2234	\$299,970
16143210100000	\$568,512	3.2234	\$1,832,542
16143210110000	\$0	3.2234	\$0
16143210120000	\$0	3.2234	\$0
16143220120000	\$0	3.2234	\$0
16143220130000	\$167,508	3.2234	\$539,945
16143220140000	\$167,508	3.2234	\$539,945
16143220150000	\$167,508	3.2234	\$539,945
16143220160000	\$62,991	3.2234	\$203,045
16143220170000	\$124,080	3.2234	\$399,959
16143220180000	\$93,060	3.2234	\$299,970
16144120030000	\$21,000	3.2234	\$67,691
16144120040000	\$25,000	3.2234	\$80,585
16144120050000	\$22,000	3.2234	\$70,915
16144120060000	\$20,000	3.2234	\$64,468
16144120070000	\$19,000	3.2234	\$61,245
16144120080000	\$23,000	3.2234	\$74,138
16144120090000	\$22,000	3.2234	\$70,915
16144120100000	\$21,000	3.2234	\$67,691
16144120110000	\$25,000	3.2234	\$80,585
16144120120000	\$25,000	3.2234	\$80,585
16144120130000	\$24,001	3.2234	\$77,365
16144120140000	\$24,001	3.2234	\$77,365
16144120150000	\$24,001	3.2234	\$77,365
16144120160000	\$22,001	3.2234	\$70,918
16144120170000	\$24,001	3.2234	\$77,365

16144120180000	\$24,001	3.2234	\$77,365
16144120190000	\$21,001	3.2234	\$67,695
16144120200000	\$20,001	3.2234	\$64,471
16144120210000	\$15,000	3.2234	\$48,351
16144120220000	\$15,000	3.2234	\$48,351
16144120230000	\$15,000	3.2234	\$48,351
16144120240000	\$15,000	3.2234	\$48,351
16144120250000	\$15,000	3.2234	\$48,351
16144120260000	\$15,000	3.2234	\$48,351
16144120270000	\$15,000	3.2234	\$48,351
16144120350000	\$21,000	3.2234	\$67,691
16144120360000	\$15,000	3.2234	\$48,351
16144120370000	\$20,000	3.2234	\$64,468
16144120380000	\$22,000	3.2234	\$70,915
16144120390000	\$25,000	3.2234	\$80,585
16144120400000	\$21,000	3.2234	\$67,691
16144120410000	\$23,000	3.2234	\$74,138
16144120420000	\$22,000	3.2234	\$70,915
16144120430000	\$21,000	3.2234	\$67,691
16144120440000	\$21,000	3.2234	\$67,691
16144120520000	\$15,000	3.2234	\$48,351
16144120530000	\$15,000	3.2234	\$48,351
16144120540000	\$15,000	3.2234	\$48,351
16144120550000	\$15,000	3.2234	\$48,351
16144120560000	\$15,000	3.2234	\$48,351
16144120570000	\$15,000	3.2234	\$48,351
16144120580000	\$15,000	3.2234	\$48,351
16144120590000	\$1	3.2234	\$3
16144120600000	\$1	3.2234	\$3
16144120610000	\$14,000	3.2234	\$45,128
16144120620000	\$19,000	3.2234	\$61,245
16144120630000	\$14,000	3.2234	\$45,128
16144120640000	\$19,000	3.2234	\$61,245
16144120650000	\$19,000	3.2234	\$61,245
16144120660000	\$14,000	3.2234	\$45,128
16144120670000	\$19,000	3.2234	\$61,245
16144120680000	\$15,000	3.2234	\$48,351
16144120690000	\$19,000	3.2234	\$61,245
16144120700000	\$19,000	3.2234	\$61,245
16144120710000	\$19,000	3.2234	\$61,245
16144120720000	\$18,202	3.2234	\$58,672
16144130490000	\$20,000	3.2234	\$64,468

1614413050000	\$21,000	3.2234	\$67,691
1614413051000	\$20,000	3.2234	\$64,468
1614413052000	\$16,000	3.2234	\$51,574
1614413053000	\$15,000	3.2234	\$48,351
1614413054000	\$16,000	3.2234	\$51,574
1614413055000	\$16,000	3.2234	\$51,574
1614413056000	\$15,000	3.2234	\$48,351
1614413057000	\$16,000	3.2234	\$51,574
1614413058000	\$16,000	3.2234	\$51,574
1614413059000	\$16,000	3.2234	\$51,574
1614413060000	\$16,000	3.2234	\$51,574
1614413061000	\$16,000	3.2234	\$51,574
1614413062000	\$21,000	3.2234	\$67,691
1614413063000	\$20,000	3.2234	\$64,468
1614413064000	\$21,000	3.2234	\$67,691
1614413065000	\$1	3.2234	\$3
1614413066000	\$1	3.2234	\$3
1614413067000	\$1	3.2234	\$3
1614414024000	\$225	3.2234	\$725
1614415021000	\$686,884	3.2234	\$2,214,102
1614415024000	\$0	3.2234	\$0
1614416007000	\$0	3.2234	\$0
1614416008000	\$0	3.2234	\$0
1614416009000	\$0	3.2234	\$0
1614416010000	\$0	3.2234	\$0
1614416011000	\$0	3.2234	\$0
1614416012000	\$0	3.2234	\$0
1614416013000	\$0	3.2234	\$0
1614416014000	\$1,014,388	3.2234	\$3,269,778
1614416015000	\$102,054	3.2234	\$328,961
1614417004000	\$5,317,206	3.2234	\$17,139,482
1614417005000	\$157,631	3.2234	\$508,108
1614417007000	\$5,490,477	3.2234	\$17,698,004
1614417008000	\$56,954	3.2234	\$183,586
1614417009000	\$1,574,106	3.2234	\$5,073,973
1614417010000	\$0	3.2234	\$0
1614417011000	\$23,045	3.2234	\$74,283
1614418001000	\$0	3.2234	\$0
1614419001000	\$0	3.2234	\$0
1614419002000	\$0	3.2234	\$0
1614420001000	\$0	3.2234	\$0
1614421010000	\$0	3.2234	\$0

16144210110000	\$3,619	3.2234	\$11,665
16144210130000	\$0	3.2234	\$0
16145010030000	\$0	3.2234	\$0
16145010040000	\$0	3.2234	\$0
	\$17,836,909		\$57,495,492

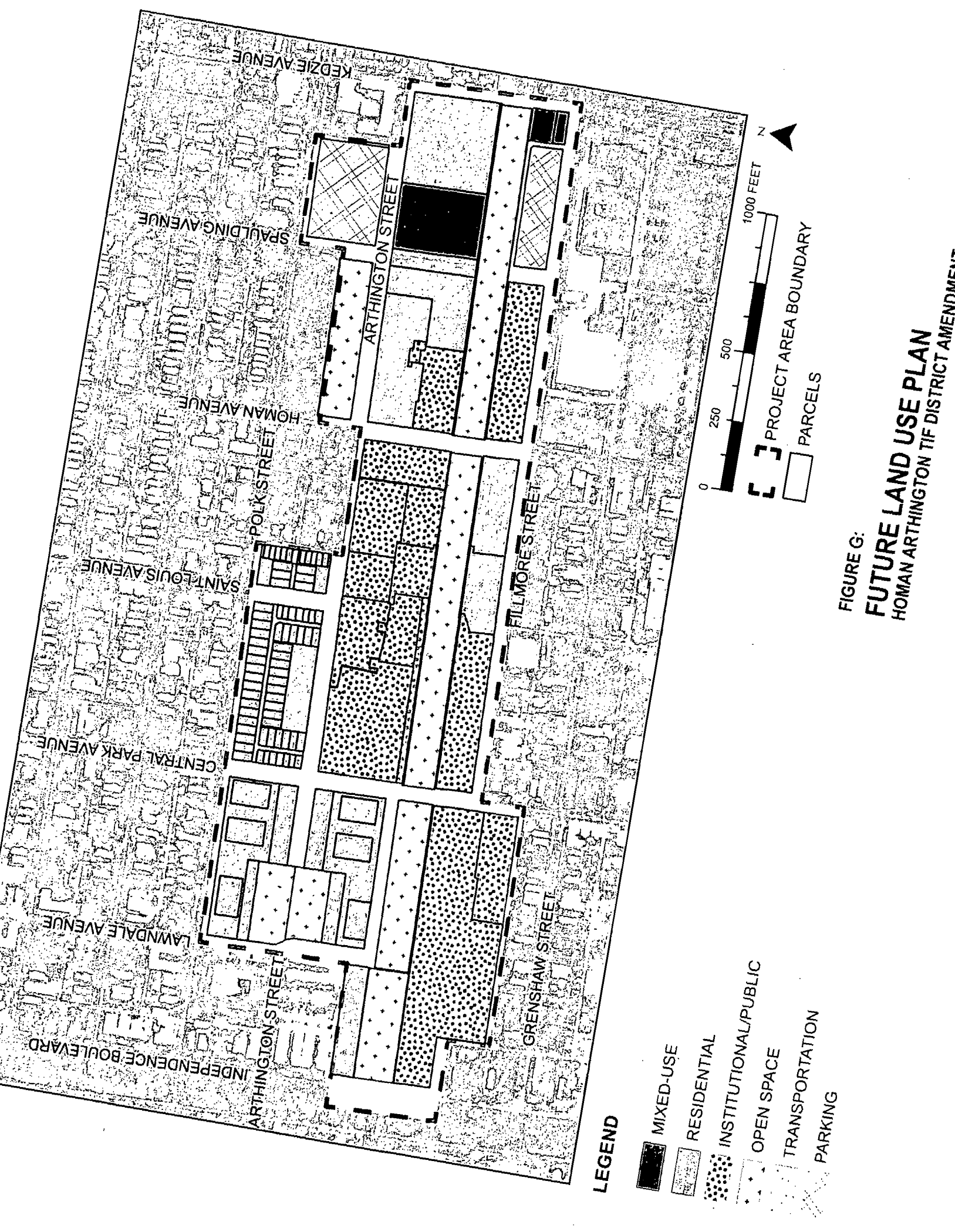


LEGEND

- COMMERCIAL
- RESIDENTIAL
- VACANT
- INSTITUTIONAL/PUBLIC
- OPEN SPACE
- PARKING
- TRANSPORTATION

- PROJECT AREA BOUNDARY
- PARCELS

FIGURE C:
EXISTING LAND USE MAP
 HOMAN ARTHINGTON TIF DISTRICT AMENDMENT; CITY OF CHICAGO



LEGEND







-  MIXED-USE
-  RESIDENTIAL
-  INSTITUTIONAL/PUBLIC
-  OPEN SPACE
-  TRANSPORTATION
-  PARKING

FIGURE G:
FUTURE LAND USE PLAN
 HOMAN ARTHINGTON TIF DISTRICT AMENDMENT

EXHIBIT B

COMMUNITY DEVELOPMENT COMMISSION RESOLUTION

[see attached]

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Robert McKenna, the duly authorized and qualified Assistant Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting held on the 13th Day of September, 2022, with the original resolution adopted at said meeting, and noted in the minutes of the Commission, and do hereby certify that said copy is a true, correct, and complete transcript of said Resolution.

Dated this 13th Day of September 2022



ASSISTANT SECRETARY

Robert McKenna

**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO**

RESOLUTION 22-CDC- 43

**RECOMMENDING TO THE CITY COUNCIL OF
THE CITY OF CHICAGO
FOR THE PROPOSED
HOMAN-ARTHINGTON NO. 3
REDEVELOPMENT PROJECT AREA:**

**APPROVAL OF AMEDMENT NO. 3 TO THE
REDEVELOPMENT PLAN AND PROJECT**

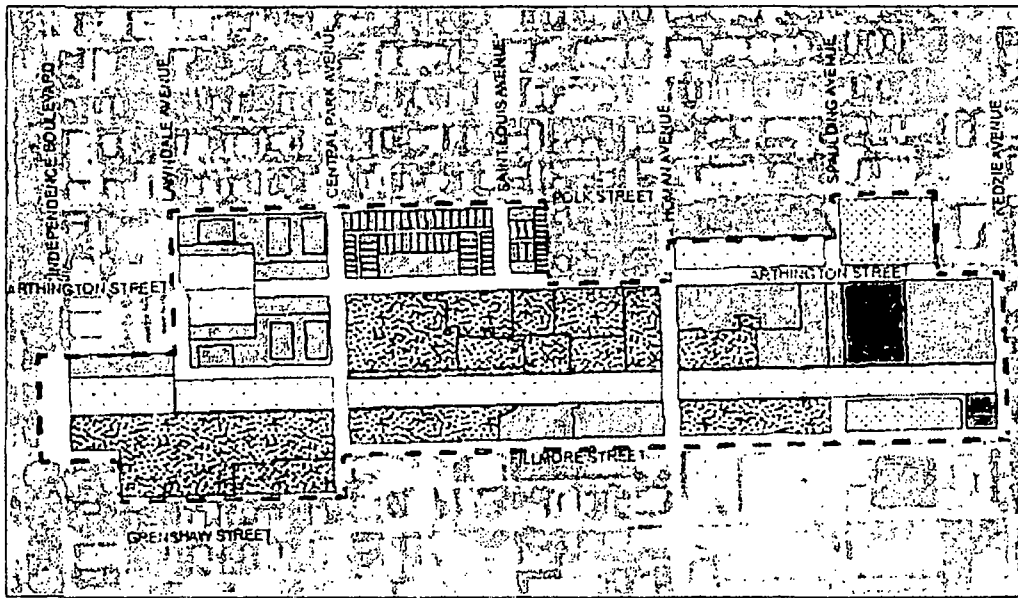
WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council ("City Council," referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers set forth in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and







WHEREAS, staff of the City's Department of Planning and Development has conducted or caused to be conducted certain investigations, studies and surveys of the Homan-Arthington Redevelopment Project Area Amendment No. 2, the street boundaries of which are described on Exhibit A hereto (the "Area"), to determine the eligibility of the Area as a redevelopment project area as defined in the Act (a "Redevelopment Project Area") and for tax increment allocation financing pursuant to the Act ("Tax Increment Allocation Financing"), and previously has presented the following documents to the Commission for its review:

Homan-Arthington Redevelopment Plan and Project Amendment No. 3 (the "Plan"); and

WHEREAS, prior to the adoption by the Corporate Authorities of ordinances approving a redevelopment plan, designating an area as a Redevelopment Project Area or adopting Tax



LEGEND

-  MIXED-USE
-  RESIDENTIAL
-  INSTITUTIONAL/PUBLIC
-  OPEN SPACE
-  TRANSPORTATION
-  PARKING

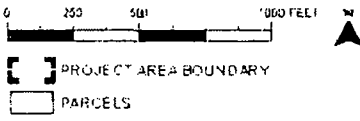


FIGURE X.
FUTURE LAND USE PLAN
 HOMAN ARTHINGTON TIF DISTRICT AMENDMENT; CITY OF CHICAGO

Increment Allocation Financing for an area, it is necessary that the Commission hold a public hearing (the "Hearing") pursuant to Section 5/11-74.4-5(a) of the Act, convene a meeting of a joint review board (the "Board") pursuant to Section 5/11-74.4-5(b) of the Act, set the dates of such Hearing and Board meeting and give notice thereof pursuant to Section 5/11-74.4-6 of the Act; and

WHEREAS, a public meeting (the "Public Meeting") was held in accordance and in compliance with the requirements of Section 5/11-74.4-6(e) of the Act, on June 27, 2022 at 6:00PM via Zoom webinar, (this date being more than 14 business days before the scheduled mailing of the notice of the Hearing [hereinafter defined], as specified in the Act), pursuant to notice from the City's Commissioner of the Department of Planning and Development, given on June 10, 2022, (this date being more than 15 days before the date of the Public Meeting, as specified in the Act), by certified mail to all taxing districts having real property in the proposed Area and to all entities requesting that information that have taken the steps necessary to register to be included on the interested parties registry for the proposed Area in accordance with Section 5/11-74.4-4.2 of the Act and, with a good faith effort, by regular mail, to all residents and to the last known persons who paid property taxes on real estate in the proposed Area (which good faith effort was satisfied by such notice being mailed to each residential address and to the person or persons in whose name property taxes were paid on real property for the last preceding year located in the proposed Area); and

WHEREAS, the Report and Plan were made available for public inspection and review since June 28, 2022, being a date not less than 10 days before the Commission meeting at which the Commission adopted Resolution 22-CDC-29 on July 12, 2022 fixing the time and place for the Hearing, via Zoom webinar, in the following offices: City Clerk, Room 107 and Department of Planning and Development, Room 1000; and

WHEREAS, notice of the availability of the Report and Plan, including how to obtain this information, were sent by mail on Homan-Arthington which is within a reasonable time after the adoption by the Commission of Resolution on August 17, 2022 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Area and (ii) located outside the proposed Area and within 750 feet of the boundaries of the Area (or, if applicable, were determined to be the 750 residential addresses that were outside the proposed Area and closest to the boundaries of the Area); and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, notice of the Hearing by publication was given at least twice, the first publication being on August 29, 2022 a date which is not more than 30 nor less than 10 days prior to the Hearing, and the second publication being on August 30, 2022, both in the Chicago Tribune, being newspapers of general circulation within the taxing districts having property in the Area; and

WHEREAS, notice of the Hearing was given by mail to taxpayers by depositing such notice in the United States mail by certified mail addressed to the persons in whose names the general taxes for the last preceding year were paid on each lot, block, tract or parcel of land lying within the Area, on August 19, 2022, being a date not less than 10 days prior to the date set for the Hearing; and where taxes for the last preceding year were not paid, notice was also mailed to the persons last listed on the tax rolls as the owners of such property within the preceding three years; and

WHEREAS, notice of the Hearing was given by mail to the Illinois Department of Commerce and Economic Opportunity ("DECO") and members of the Board (including notice of the convening of the Board), by depositing such notice in the United States mail by certified mail addressed to DECO and all Board members, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, notice of the Hearing and copies of the Report and Plan were sent by mail to taxing districts having taxable property in the Area, by depositing such notice and documents in the United States mail by certified mail addressed to all taxing districts having taxable property within the Area, on July 18, 2022, being a date not less than 45 days prior to the date set for the Hearing; and

WHEREAS, the Hearing was held on September 13, 2022 at 1:00 p.m. virtually via Zoom Webinar, as the official public hearing, and testimony was heard from all interested persons or representatives of any affected taxing district present at the Hearing and wishing to testify, concerning the Commission's recommendation to City Council regarding approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; and

WHEREAS, the Board meeting was convened on August 4, 2022 at 10:00 a.m. (being a date at least 14 days but not more than 28 days after the date of the mailing of the notice to the taxing districts on July 18, 2022 via Zoom webinar, to review the matters properly coming before the Board to allow it to provide its advisory recommendation regarding the approval of the Plan, designation of the Area as a Redevelopment Project Area, adoption of Tax Increment Allocation Financing within the Area and other matters, if any, properly before it, all in accordance with Section 5/11-74.4-5(b) of the Act; and

WHEREAS, the Commission has reviewed the Report and Plan, considered testimony from the Hearing, if any, the recommendation of the Board, if any, and such other matters or studies as the Commission deemed necessary or appropriate in making the findings set forth herein and formulating its decision whether to recommend to City Council approval of the Plan, designation of the Area as a Redevelopment Project Area and adoption of Tax Increment Allocation Financing within the Area; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

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

Section 2. The Commission hereby makes the following findings pursuant to Section 5/11-74.4-3(n) of the Act or such other section as is referenced herein:

- a. The Area on the whole has not been subject to growth and development through investment by private enterprise and would not reasonably be expected to be developed without the adoption of the Plan;
- b. The Plan:
 - (i) conforms to the comprehensive plan for the development of the City as a whole; or
 - (ii) the Plan either (A) conforms to the strategic economic development or redevelopment plan issued by the Chicago Plan Commission or (B) includes land uses that have been approved by the Chicago Plan Commission;
- c. The Plan meets all of the requirements of a redevelopment plan as defined in the Act and, as set forth in the Plan, the estimated date of completion of the projects described therein and retirement of all obligations issued to finance redevelopment project costs is not later than December 31 of the year in which the payment to the municipal treasurer as provided in subsection (b) of Section 5/11-74.4-8 of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year of the adoption of the ordinance approving the designation of the Area as a redevelopment project area and, as required pursuant to Section 5/11-74.4-7 of the Act, no such obligation shall have a maturity date greater than 20 years;
- d. To the extent required by Section 5/11-74.4-3(n) (6) of the Act, the Plan incorporates the housing impact study, if such study is required by Section 5/11-74.4-3(n)(5) of the Act;
- e. The Plan will not result in displacement of residents from inhabited units.
- f. The Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefited by proposed Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

g. As required pursuant to Section 5/11-74.4-3(p) of the Act:

- (i) The Area is not less, in the aggregate, than one and one-half acres in size; and
- (ii) Conditions exist in the Area that cause the Area to qualify for designation as a redevelopment project area and a blighted area as defined in the Act;

h. If the Area is qualified as a "blighted area", whether improved or vacant, each of the factors necessary to qualify the Area as a Redevelopment Project Area on that basis is (i) present, with that presence documented to a meaningful extent so that it may be reasonably found that the factor is clearly present within the intent of the Act and (ii) reasonably distributed throughout the improved part or vacant part, as applicable, of the Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

i. If the Area is qualified as a "conservation area" the combination of the factors necessary to qualify the Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Area may become a blighted area; [and]

Section 3. The Commission recommends that the City Council approve the Plan pursuant to Section 5/11-74.4-4 of the Act.

Section 4. The Commission recommends that the City Council designate the Area as a Redevelopment Project Area pursuant to Section 5/11-74.4-4 of the Act.

Section 5. The Commission recommends that the City Council adopt Tax Increment Allocation Financing within the Area.

Section 6. If any provision of this resolution 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 resolution.

Section 7. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 8. This resolution shall be effective as of the date of its adoption.

Section 9. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: 9/13/22, 2022

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 Homan/Arthington 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
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Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: Homan/Arthington 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.

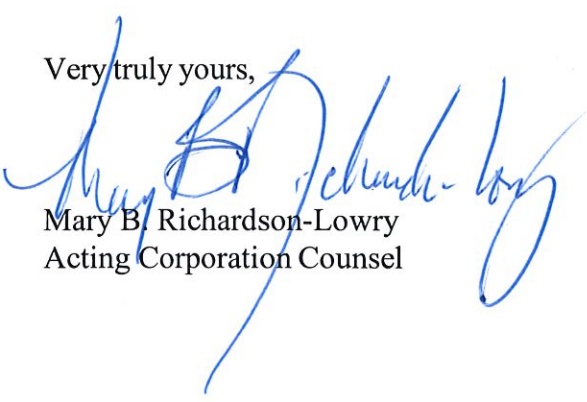
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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: 79th Street Corridor Redevelopment Project
and Tax Increment Financing Plan Amendment
No. 3

Homan-Arthington Redevelopment Project Area
Amendment No. 3

Videoconference
Via Zoom

Thursday, August 4, 2022
10:06 a.m.

BOARD MEMBERS:

Elizabeth Tomlins, Chairperson, Park District
Trasjuan Creed, Chicago Public Schools
Brendan White, City of Chicago Finance Department
John Zukosky, City Colleges of Chicago
Tricia Marino Ruffolo, Cook County
Michael Brown, Public Member

PRESENT:

William James, Consultant, Camiros, Ltd.
Ryan Slattery, Department of Planning and Development
Emily Kish, Department of Planning and Development
David Conway, Department of Planning and Development
JoAnn Worthy, Department of Planning and Development

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

1 the eligibility criteria defined in Section
2 11-74.4-3 of the TIF Act, and the objectives of the
3 TIF Act, and that based on such findings approve
4 such proposed plan amendment under the TIF Act.

5 Is there a motion?

6 MR. BROWN: Michael Brown. So move.

7 CHAIRPERSON TOMLINS: Is there a second?

8 MS. RUFFOLO: Tricia Ruffolo. Second.

9 CHAIRPERSON TOMLINS: Is there any further
10 discussion?

11 (No response.)

12 If not, please all in favor vote by
13 saying aye.

14 (Chorus of ayes.)

15 All opposed please vote by saying no.

16 (No response.)

17 Let the record reflect the Joint
18 Review Board's approval of the proposed 79th Street
19 Corridor Tax Increment Financing District Amendment
20 No. 3 under the TIF Act.

21 And that will be the adjournment of
22 the 79th Street Corridor Amendment No. 3 JRB
23 meeting.

24 And now we start the beginning of

1 the Homan-Arthington Amendment No. 3.

2 And so we get to hear all of this
3 again.

4 MS. KISH: Different area. Same story. So
5 hopefully you guys can see my screen.

6 CHAIRPERSON TOMLINS: I think -- do I --
7 JoAnn, Ryan, do I need to do the whole introduction
8 again? I do, right? Okay. So one second, Emily.

9 For the record, my name is Beth
10 Tomlins. I'm the representative of the Chicago
11 Park District, which, under Section 11-74.4-5 of
12 the Tax Increment Allocation Redevelopment Act, is
13 one of the statutorily designated members of the
14 Joint Review Board.

15 Until election of a chairperson, I
16 will moderate this Joint Review Board meeting. And
17 I will try to speak very quickly.

18 For the record, this will be a
19 meeting to review the proposed Amendment No. 3
20 to the Homan-Arthington Tax Increment Financing
21 District.

22 The date of this meeting was
23 announced at and set by the Community Development
24 Commission of the City of Chicago at its meeting of

1 July 14th, 2022. Notice of this meeting of the
2 Joint Review Board was also provided by certified
3 mail to each taxing district represented on the
4 board, which includes the Chicago Board of
5 Education, the Chicago Community Colleges District
6 508, the Chicago Park District, Cook County, the
7 City of Chicago, and the public member.

8 Public notice of this meeting was
9 also posted as of Tuesday, August 2nd, 2022, in
10 various locations throughout City Hall.

11 Our first order of business is to
12 select a chairperson for this Joint Review Board.

13 Are there any nominations?

14 MS. CREED: Tracey Creed. I nominate you,
15 Beth Tomlins.

16 CHAIRPERSON TOMLINS: Thank you.

17 Are there any -- is there a second?

18 MR. ZUKOSKY: Second.

19 CHAIRPERSON TOMLINS: Thank you, John.

20 All in favor please vote by saying
21 aye.

22 (Chorus of ayes.)

23 All opposed please vote by saying no.

24 (No response.)

1 Let the record reflect that Beth
2 Tomlins has been elected as chairperson and will
3 now serve as the chairperson for the remainder of
4 the meeting.

5 All right. As I mentioned, as this
6 meeting we will be reviewing a plan for the Homan-
7 Arthington Tax Increment Financing District
8 Amendment No. 3 proposed by the City of Chicago.
9 Staff of the City's Department of Planning and
10 Development and Law, as well as other departments,
11 have reviewed this plan amendment, which was
12 introduced to the City's Community Development
13 Commission on July 14th, 2022.

14 We will listen to a presentation
15 by the consultants on the plan. Following the
16 presentation, we can address any questions that the
17 members might have for the consultant or City
18 staff.

19 An amendment to the TIF Act requires
20 us to base our recommendation to approve or
21 disapprove the proposed Homan-Arthington Tax
22 Increment Financing District Amendment No. 3 on the
23 basis of the area and the plan, satisfying the plan
24 requirements, the eligibility criteria defined in

1 the TIF Act, and objectives of the TIF Act.

2 If the Board approves the plan, the
3 plan -- the Board will then issue an advisory
4 nonbinding recommendation by the vote of the
5 majority of those members present and voting. Such
6 recommendation shall be submitted to the City
7 within 30 days after the Board meeting.

8 Failure to submit such
9 recommendation shall be deemed to constitute
10 approval by the Board.

11 If the Board disapproves the
12 proposed plan, the Board must issue a written
13 report describing why the plan and area failed to
14 meet one or more of the objectives of the TIF Act
15 and both the plan requirements and eligibility
16 criteria of the TIF Act.

17 The City will then have 30 days to
18 resubmit a revised plan.

19 The Board and the City must also
20 confer during this time to try and resolve the
21 issues that led to the Board's disapproval. If
22 such issues cannot be resolved or if the revised
23 plan is disapproved, the City may proceed with the
24 plan, but the plan can be approved only with a

1 three-fifths vote of City Council, excluding
2 positions of members that are vacant and those
3 members that are ineligible to vote because of
4 conflicts of interest.

5 With that I now pass it on to you,
6 Emily, for the presentation.

7 MS. KISH: Thank you. So, again, my name is
8 Emily Kish, and I am a project manager with the
9 City of Chicago Department of Planning and
10 Development.

11 Our presentation today will first
12 address the purpose for this amendment and why
13 we're here. Next we'll walk through the Homan-
14 Arthington TIF amendment, which will include the
15 boundaries, the proposed land use plan, the goals
16 and objectives allocated to future projects within
17 the district, and the updated budget. Finally,
18 we'll review the next steps in this process and
19 open the floor to questions.

20 We're here to discuss the proposed
21 extension of the existing Homan-Arthington TIF
22 District for an additional 12 years to ensure an
23 ongoing financial resource for future redevelopment
24 in the area.

1 As part of this extension process,
2 we will amend the termination date, revise the
3 budget, update the land use plan, and make minor
4 changes to the plan language prior to receiving
5 Council approval.

6 The Homan-Arthington TIF District
7 is generally bounded by Polk Street to the north,
8 Independence Boulevard to the west, Fillmore Street
9 to the south, and Kedzie Avenue to the east.

10 The Homan-Arthington TIF District
11 was designated on February 5th, 1998, and absent
12 this extension would be set to expire on
13 December 31st of this year.

14 In May 2021 the City received state
15 authority to extend the life of the Homan-
16 Arthington TIF District for an additional 12 years
17 to allow for continued redevelopment of the Homan-
18 Arthington project area.

19 Also as part of this amendment, DPD
20 is updating the general land use plan for the TIF
21 district, which reflects current zoning. The
22 Homan-Arthington TIF District largely comprises
23 institutional and public uses, including the
24 community center and UCAN Housing Development and

1 residential development with a few pockets of
2 mixed-use development.

3 The linear open space designation
4 just north of Fillmore Street is a future Altenheim
5 Line rail trail.

6 The goals for Homan-Arthington
7 remain the same and include reducing or eliminating
8 conditions that qualify the area as a blighted or
9 conservation area, creating additional mixed-use --
10 mixed-income housing, redeveloping the former Sears
11 building with a mix of commercial uses, funding
12 public infrastructure improvements, land assembly
13 and preparation, and funding open space and
14 recreational amenities related to the future
15 Altenheim Line rail trail.

16 In order to advance these goals, the
17 City has approved TIF funding for the following
18 projects in the district:

19 Uhlich Children's Advantage Network,
20 or UCAN campus, at 3600 West Fillmore Street was a
21 \$39 million project that was allocated 2.5 million
22 in TIF assistance. The seven-acre campus provides
23 recreational and open space, a youth home with 70
24 beds, and an office building that offers support

1 and outreach services.

2 Homan Square Phase 6 located at 3601
3 West Arthington Street was a roughly \$14 million
4 continuation of the Homan Square residential
5 development on a former Sears Roebuck headquarters
6 site. This project was allocated 3 million in TIF
7 assistance.

8 Lastly, TIF funds have been
9 allocated for various street infrastructure
10 improvements, including 255,000 for resurfacing
11 and approximately 1 million for streetlighting.

12 We anticipate that future TIF-
13 funded projects in the area will include further
14 redevelopment of the former Sears campus, including
15 the Allstate Insurance building, additional mixed-
16 income housing, and public improvements, including
17 open space opportunities.

18 Finally, the amended budget reflects
19 the additional increment that will result from
20 adding 12 years to the TIF district. Please note
21 that the line item dollar figures for each category
22 are for planning purposes. The only amount that
23 can't change without City Council approval is total
24 redevelopment project cost line item.

1 The next opportunities for public
2 comment will be the Community Development
3 Commission's public hearing in September and at
4 finance committee in November. We will introduce
5 the TIF amendment to City Council in October and
6 plan to receive Council's approval following
7 finance committee in November.

8 With that, I want to thank you
9 all for your time, and I'll take any questions
10 regarding this process.

11 MR. ZUKOSKY: I have a question. And it may
12 be more for Beth. This is John speaking.

13 But, Beth, is Homan Square Park in
14 any of these plans?

15 CHAIRPERSON TOMLINS: So it is. I just --
16 was just looking at that. It is part of the TIF
17 district. So it's -- you can see it on the --
18 there, yeah.

19 MR. ZUKOSKY: Yeah. Right there in
20 Arthington. Right.

21 CHAIRPERSON TOMLINS: Lawndale and -- right.

22 MR. ZUKOSKY: And, you know, as a member of
23 this Board for a few years, I've always thought
24 that this TIF district is an example of just what a

1 TIF district is meant to do. I worked with the
2 Park District when we opened Homan Square and then
3 was fortunate enough to be finance manager working
4 on the Gold Dome a few blocks away. And the
5 housing, the Sears building, and everything that
6 benefited the park itself has revitalized this
7 area. If anybody remembers what it was like before
8 and what it's like now, this is like an urban case
9 study that could be taught in any urban development
10 curricula at any college. I think it's a super
11 great success and really where the EAVs that have
12 gone up as a result of the TIF investments have
13 returned, you know, and will return to the
14 taxpayer. But, you know, this is all just so
15 evident.

16 So I just want to put that comment
17 out there, you know. Just that the UCAN
18 organization, they're just out -- they're foster
19 kids that they're helping, right, primarily? I
20 think --

21 MR. SLATTERY: Yes.

22 MR. ZUKOSKY: Yeah. So, I mean, this is
23 really -- hits right at the heart and soul of the
24 TIF. So I just wanted to thank you all and make

1 that comment and just support it wholeheartedly.

2 MS. KISH: We appreciate that.

3 CHAIRPERSON TOMLINS: Thank you, John.

4 I want to --

5 MR. BROWN: Again, could you --

6 CHAIRPERSON TOMLINS: Go ahead, Mike.

7 MR. BROWN: Could you describe the community
8 meeting, any comments or concerns that were raised?

9 MS. KISH: It was very similar to the 79th
10 Street Corridor. Again, people just wanted
11 confirmation that their property taxes are not
12 going up and wanted to know how it will impact them
13 specifically and other resources that could help
14 them.

15 So we highlighted other resources
16 more specifically geared for like businesses and
17 residential, improvements on the City offers. But,
18 yeah, it was also very lightly attended.

19 MR. BROWN: Thank you.

20 CHAIRPERSON TOMLINS: I have a question. Is
21 part of the budget -- just out of curiosity, I
22 believe some funding has already been designated to
23 studies for the Altenheim Line; is that correct?

24 And then -- and then is -- I guess

1 I'm asking if that came out of this TIF, and then
2 is there any future allocation already budgeted for
3 that project?

4 MS. KISH: I don't recall specifically if
5 money has been given to the Altenheim Line out of
6 the TIF. And I can -- we can double check on that.
7 I know that it's like the planners wanted us to
8 keep it in mind for the future. I don't -- I have
9 to double check specifically, though.

10 MR. SLATTERY: I'm checking right now for
11 you.

12 MS. KISH: Okay.

13 MR. SLATTERY: But it also is in -- within
14 the Greater Midwest, a big chunk of it.

15 CHAIRPERSON TOMLINS: Yeah. And it might
16 have been City funding. I don't recall.

17 MR. SLATTERY: Yeah.

18 CHAIRPERSON TOMLINS: Okay.

19 MR. SLATTERY: Yeah. So we did do 45,000 --
20 or actually 135,000 for the development framework
21 study for it and then the preliminary railroad save
22 for it.

23 MS. KISH: Out of Homan-Arthington?

24 MR. SLATTERY: Out of Homan-Arthington, yes.

1 MS. KISH: Okay.

2 CHAIRPERSON TOMLINS: Are there any other
3 questions?

4 (No response.)

5 All right. If there are no further
6 questions or comments, I will entertain a motion
7 that this Joint Review Board finds that the
8 proposed Homan-Arthington Tax Increment Financing
9 District Amendment No. 3 satisfies the
10 redevelopment plan requirements under the TIF Act,
11 the eligibility criteria defined in Section
12 11-74.4-3 of the TIF Act, and the objectives of the
13 TIF Act, and that based on such findings approve
14 such proposed plan amendment under the TIF Act.

15 Is there a motion?

16 MR. ZUKOSKY: So moved.

17 CHAIRPERSON TOMLINS: Is there a second?

18 MS. RUFFOLO: Second. Tricia Ruffolo.

19 CHAIRPERSON TOMLINS: Is there any further
20 discussion?

21 (No response.)

22 If not, all in favor please vote by
23 saying aye.

24 (Chorus of ayes.)

1 All opposed please vote by saying
2 no.

3 (No response.)

4 Let the record reflect that the
5 Joint Review -- let the record reflect the Joint
6 Review Board's approval of the proposed Homan-
7 Arthington Tax Increment Financing District
8 Amendment No. 3 under the TIF Act.

9 And then with that, we can adjourn
10 the meeting.

11 MS. KISH: Thank you, all. Appreciate it.

12 (The proceedings adjourned at
13 10:34 a.m.)


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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 22nd day of August 2022.


Illinois CSR No. 084-001661

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MEETING, 08/04/2022

Urlaub Bowen & Associates, Inc. 312-781-9586

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON 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 Homan-Arthington 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 Homan-Arthington 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 Homan-Arthington 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 Homan-Arthington 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.

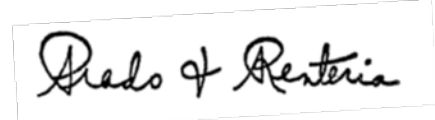
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Homan-Arthington 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
HOMAN-ARTHINGTON REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Homan-Arthington 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
HOMAN-ARTHINGTON 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 \$572,524 for the year. This was a decrease of 28 percent over the prior year. The change in net position produced an increase in net position of \$338,640. The Project's net position increased by 9 percent from the prior year making available \$4,005,737 of funding to be provided for purposes of future redevelopment in the Project's designated area.

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON 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	\$ 4,019,743	\$ 3,704,239	\$ 315,504	9%
Total liabilities	<u>14,006</u>	<u>37,142</u>	<u>(23,136)</u>	-62%
Total net position	<u>\$ 4,005,737</u>	<u>\$ 3,667,097</u>	<u>\$ 338,640</u>	9%
Total revenues	\$ 466,288	\$ 794,132	\$ (327,844)	-41%
Total expenses	<u>127,648</u>	<u>105,427</u>	<u>22,221</u>	21%
Other financing uses	<u>-</u>	<u>366,918</u>	<u>(366,918)</u>	-100%
Changes in net position	<u>338,640</u>	<u>321,787</u>	<u>16,853</u>	5%
Ending net position	<u>\$ 4,005,737</u>	<u>\$ 3,667,097</u>	<u>\$ 338,640</u>	9%

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON REDEVELOPMENT PROJECT

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

<u>A S S E T S</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 3,192,107	\$ -	\$ 3,192,107
Property taxes receivable	818,935	-	818,935
Accrued interest receivable	8,701	-	8,701
Total assets	<u>\$ 4,019,743</u>	<u>\$ -</u>	<u>\$ 4,019,743</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 4,211	\$ -	\$ 4,211
Due to other City funds	9,795	-	9,795
Total liabilities	<u>14,006</u>	<u>-</u>	<u>14,006</u>
Deferred inflows	<u>427,254</u>	<u>(427,254)</u>	<u>-</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>3,578,483</u>	<u>(3,578,483)</u>	-
Total liabilities, deferred inflows and fund balance	<u>\$ 4,019,743</u>		
Net position:			
Restricted for future redevelopment project costs		<u>4,005,737</u>	<u>4,005,737</u>
Total net position		<u>\$ 4,005,737</u>	<u>\$ 4,005,737</u>

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

Total fund balance - governmental fund	\$ 3,578,483
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>427,254</u>
Total net position - governmental activities	<u>\$ 4,005,737</u>

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

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHRINGTON 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	\$ 775,175	\$ (202,651)	\$ 572,524
Interest income (loss)	(106,236)	-	(106,236)
	<hr/>	<hr/>	<hr/>
Total revenues	668,939	(202,651)	466,288
Expenditures/expenses:			
Economic development projects	127,648	-	127,648
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	541,291	(541,291)	-
Change in net position	-	338,640	338,640
Fund balance/net position:			
Beginning of year	3,037,192	629,905	3,667,097
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 3,578,483</u>	<u>\$ 427,254</u>	<u>\$ 4,005,737</u>

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

Net change in fund balance - governmental fund	\$ 541,291
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.	<hr/> (202,651)
Change in net position - governmental activities	<hr/> <u>\$ 338,640</u>

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

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In February 1998, the City of Chicago (City) established the Homan-Arthington 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 Homan-Arthington 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
HOMAN-ARTHINGTON 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
HOMAN-ARTHINGTON 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.

Note 2 – Commitments

As of December 31, 2022, the Project has various outstanding service and construction projects with encumbrances for approximately \$56,568.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
HOMAN-ARTHINGTON 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	\$ 46,107
Costs of the construction of public works or improvements	<u>81,541</u>
	<u>\$ 127,648</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 Homan-Arthington 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 Homan-Arthington 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