FY 2018 ANNUAL TAX INCREMENT FINANCE REPORT



Name of Mur	nicipality:	City of Chicago	Reporting F	iscal Year:		2018
County:		Cook	Fiscal Year	Fiscal Year End:		
Unit Code:		016/620/30				
		TIF Admi	nistrator Contact Infor	mation		
First Name:	Eleanor		Last Name:	Esser Gorski		<u>.</u>
Address:	City Hal	l, 121 N LaSalle	Title:	Administrator	r	
Telephone:	(312) 74	14-4190	City:	Chicago	Zip:	60602
Email- required	TIFrepo	rts@cityofchicago.org				
I attest to the	best of m	ny knowledge, that this F	Y 2018 report of the rec	development proje	ect area(s)	
in the City/Vi	llage of:		City of Chi	cago		
		ate pursuant to Tax Incre overy Law [65 ILCS 5/11-		elopment Act [65 I	ILCS 5/11-7	4.4-3 et. seq.] and
8	- leas	vor Horshi		6/28/20	19	
Written signa	ture 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)*)

FILL OUT ONE FOR EACH TIF DISTRICT			
Name of Redevelopment Project Area	Date Designated	Date Terminated	
105th/Vincennes	10/3/2001	12/31/2025	
107th/Halsted	4/2/2014	12/31/2038	
111th/Kedzie	9/29/1999	9/29/2022	
116th/Avenue O	10/31/2018	12/31/2042	
119th/Halsted	2/6/2002	12/31/2026	
119th/I-57	11/6/2002	12/31/2026	
24th/Michigan	7/21/1999	7/21/2022	
26th/King Drive	1/11/2006	12/31/2030	
35th/Halsted	1/14/1997	12/31/2021	
35th/State	1/14/2004	12/31/2028	
35th/Wallace	12/15/1999	12/31/2023	
43rd/Cottage Grove	7/8/1998	12/31/2022	
47th/Ashland	3/27/2002	12/31/2026	
47th/Halsted	5/29/2002	12/31/2026	
47th/King Drive	3/27/2002	12/31/2026	
47th/State	7/21/2004	12/31/2028	
49th/St. Lawrence	1/10/1996	12/31/2020	
51st/Archer	5/17/2000	12/31/2024	
51st/Lake Park	11/15/2012	12/31/2036	
53rd Street	1/10/2001	12/31/2025	

^{*}All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

60th/Western	5/9/1996	5/9/2019
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	10/7/2021
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	7/8/2021
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	12/31/2019
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2023
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2024
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
Available Available	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2022
Bryn Mawr/Broadway	12/11/1996	12/11/2019
Calumet/Cermak	7/29/1998	12/31/2018
Canal/Congress	11/12/1998	12/31/2022
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
Clark/Montrose	7/7/1999	7/7/2022
Clark/Ridge	9/29/1999	9/29/2022
Commercial Avenue	11/13/2002	12/31/2026
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
Drexel Boulevard	7/10/2002	12/31/2018
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
Forty-First Street and Dr. Martin Luther King, Jr. Drive	7/13/1994	12/31/2018
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	12/31/2023
Goose Island	7/10/1996	7/10/2019
Foster/California Foster/Edens Fullerton/Milwaukee Galewood/Armitage Industrial	4/2/2014 2/28/2018 2/16/2000 7/7/1999	12/31/2038 12/31/2042 12/31/2024 12/31/2023

Greater Southwest Industrial (East)	2/40/4000	12/31/2023
. ,	3/10/1999	
Greater Southwest Industrial (West)	4/12/2000 3/14/2007	12/31/2024 12/31/2031
Harlem Industrial Park Conservation Area		
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	2/5/2021
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2033
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park	9/9/1998	9/9/2021
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2022
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
Lincoln/Belmont/Ashland	11/2/1994	12/31/2018
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	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	7/30/2020
North Branch North	7/2/1997	12/31/2021
North Branch South	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North/Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/31/2022
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2031
Peterson/Cicero	2/16/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2023
Randolph/Wells	6/9/2010	12/31/2023
Ravenswood Corridor	3/9/2005	12/31/2018
	1/11/1991	12/31/2018
Read/Dunning Ped Burnle Medernization Phase One (Transit TIF)		
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	2/5/2021

X

Roosevelt/Racine	11/4/1998	12/31/2034
Roosevelt/Union	5/12/1999	5/12/2022
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
South Works Industrial	11/3/1999	12/31/2023
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards 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
Weed/Fremont	1/9/2008	12/31/2018
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	2/5/2021
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	1/20/2022

SECTION 2 [Sections 2 through 5 must be completed for <u>each</u> redevelopment project area listed in Section 1.] FY 2018

Name of Redevelopment Project Area (below):				
Little Village East Redevelopment Project Area				
Primary Use of Redevelopment Project Area*: Combination/N	Mixed			
*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed	J.			
If 'Combination/Mixed' List Component Types: Residential/Commercial/Indu	ıstrial			
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.

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)]	Χ	
If yes, please enclose the amendment (labeled Attachment A).		
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)]		Х
Please enclose the CEO certification (labeled Attachment B).		
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)]		Χ
Please enclose the Legal Counsel Opinion (labeled Attachment C).		
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)]	Χ	
If yes, please enclose the Activities Statement (labeled Attachment D).		
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment 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)]		Х
If yes, please enclose the Agreement(s) (labeled Attachment E). 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)]	Χ	
If yes, please enclose the Additional Information (labeled Attachment F).	/\	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have 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)]	X	
If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).		
Were there any reports or meeting minutes submitted to the municipality by the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]	X	
If yes, please enclose the Joint Review Board Report (labeled Attachment H).	^	l
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 and (labeled Attachment J).	Χ	
An analysis prepared by a financial advisor or underwriter setting forth the nature and term of obligation and projected debt service including required reserves and debt coverage? [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]	Χ	
If attachment I is yes, then Analysis MUST be attached and (labeled Attachment J).	/\	
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)		V
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)]	Χ	

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)) Provide an analysis of the special tax allocation fund.

Cumulative

Totals of

Revenue/Cash

Receipts for

Revenue/Cash

Receipts for

Current

FY 2018

Section 3.2)

Transfers to Municipal Sources

Total Expenditures/Disbursements

Net Income/Cash Receipts Over/(Under) Cash Disbursements

FUND BALANCE, END OF REPORTING PERIOD*

Distribution of Surplus

TIF NAME: Little Village East Redevelopment Project Area

SOURCE of Revenue/Cash Receipts:

Special Tax Allocation Fund Balance at Beginning of Reporting Period: \$ 361,738

	Repor	ting Year	li	ife of TIF	% of Total
Property Tax Increment	\$	(368)	\$	464,610	97%
State Sales Tax Increment					
Local Sales Tax Increment					
State Utility Tax Increment					
Local Utility Tax Increment					
Interest	\$	1,904	\$	13,201	3%
Land/Building Sale Proceeds				0	0%
Bond Proceeds				0	0%
Transfers from Municipal Sources				0	0%
Private Sources				0	0%
Other (identify source; if multiple other sources, attach schedule)					
All Amount Deposited in Special Tax Allocation Fund	\$	1,536			
Cumulative Total Revenues/Cash Receipts			\$	477,811	100%
Total Expenditures/Cash Disbursements (Carried forward from	\$	3,408			

\$

\$

\$

\$

\$

3,408

(1,872)

359,866

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

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 2018

TIF NAME: Little Village East Redevelopment Project Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

Category of Permissible Redevelopment Project Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-	Amazzata	Bonostina Fiscal Voca
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.		
	\$ 3,408	
		\$ 3.408
Annual administrative cost.		\$ 3,408
		\$ -
3. Cost of marketing sites.		-
		C C
Property assembly cost and site preparation costs.		\$ -
4. 1 reports addening cost and site preparation costs.		
		ġ.
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or		5 -
private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
Costs of construction of public works or improvements.		-
		Φ.
		\$ -

SECTION 3.2 A PAGE 2

7. Costs of eliminating or removing contaminants and other impediments.	
	\$ _
Cost of job training and retraining projects.	
o. Oost of job training and retraining projects.	
	•
	 \$ -
9. Financing costs.	
	\$ -
10. Capital costs.	
	\$ - \$
10. Capital costs. 11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	
	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	
	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.	\$ -

SECTION 3.2 A PAGE 3

13. Relocation costs.		
		\$ _
14. Payments in lieu of taxes.		
		\$ _
15. Costs of job training, retraining, advanced vocational or career education.		,
13. Costs of job training, retraining, advanced vocational of career education.		
		\$ -
46. Interest aget incurred by rade relation or other paners remarks a personal in connection with a		Φ -
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.		
		\$ -
	1	•
TOTAL ITEMIZED EXPENDITURES		\$ 3,408

FY 2018

TIF NAME: Little Village East Redevelopment Project Area

Optional: Information in the following sections is not required by law, but would be helpful in creating fiscal transparency.

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

Name	Service	Amount

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

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

FY 2018 TIF NAME:	Little Village Feet Dedevelopment Dr	iont Aran		
HE NAME:	Little Village East Redevelopment Pro	oject Area		
FUND BALANC	E BY SOURCE:		\$	359,866
		Amount of Original Issuance	Amou	nt Designated
1. Description of	of Debt Obligations			•
			+	
			+	
			T	
Total Amount D	esignated for Obligations	\$	\$	
2. Description o	of Project Costs to be Paid			
	ture redevelopment project costs		\$	359,866
			-	
			-	
Total Amount D	esignated for Project Costs		\$	359,866
TOTAL AMOUN	T DESIGNATED:		\$	359,866
				000,000
SURPLUS/(DEF	ICIT):		\$	-

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

FY 2018

TIF NAME: Little Village East Redevelopment Project Area

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

Check here if no property was acquired by the Municipality within the X Redevelopment Project Area.

Property 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:	
Droporty (4):	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F) PAGE 1

FY 2018

TIF Name: Little Village East Redevelopment Project Area

Page 1 is to 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 Municipal	ity Within the Redev	velopment Project Area.	X_	
2. The Municipality DID undertake projects within	n the Redevelopmer	nt Project Area. (If selecting	g this	
option, complete 2a.)	·			
2a. The number of projects undertaken by the	municipality within t	the Redevelopment Project	: Area: 0	
LIST the projects undertaken by the Muni	cipality Within the R	· · · · · · · · · · · · · · · · · · ·	a: 	
Estimated Investment				
TOTAL:	11/1/99 to Date	for Subsequent Fiscal Year	Total Estimated to Complete Project	
	\$	\$ -	· · · · · · · · · · · · · · · · · · ·	
Private Investment Undertaken (See Instructions) Public Investment Undertaken	\$	\$	\$ \$	
Ratio of Private/Public Investment	Φ	Φ	Φ	
Ratio of Private/Public Investment		<u> </u>		
	*PROJECT NAM	IE TO BE LISTED AFTER	PROJECT NUMBER	
Drainet 4*:				
Project 1*:				
Private Investment Undertaken (See Instructions)		-	\$	
Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-		
Project 2*:				
-	1	F	I¢.	
Private Investment Undertaken (See Instructions) Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-	\$	
Natio of Frivate/Fublic Investment				
Project 3*:				
Private Investment Undertaken (See Instructions)		-	\$	
Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-		
Project 4*:		-	-	
<u> </u>				
Private Investment Undertaken (See Instructions)		-	\$	
Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-		
Project 5*:				
Private Investment Undertaken (See Instructions)		-	\$	
Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-		
Project 6*:				
Private Investment Undertaken (See Instructions)		-	\$	
Public Investment Undertaken		-	\$	
Ratio of Private/Public Investment		-		

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. *even though optional MUST be included as part of complete TIF report

SE	CTI	ON	6
FΥ	201	8	

TIF NAME: Little Village East Redevelopment Project Area

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

project area was designated	Base EAV	Reporting Fiscal Year EAV

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

_____ Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts		
	-		
	\$ -		
	-		
	-		
	-		
	\$		
	-		
	-		
	-		
	-		
	-		
	-		
	\$ -		

SECTION 7

Provide information about job creation and retention:

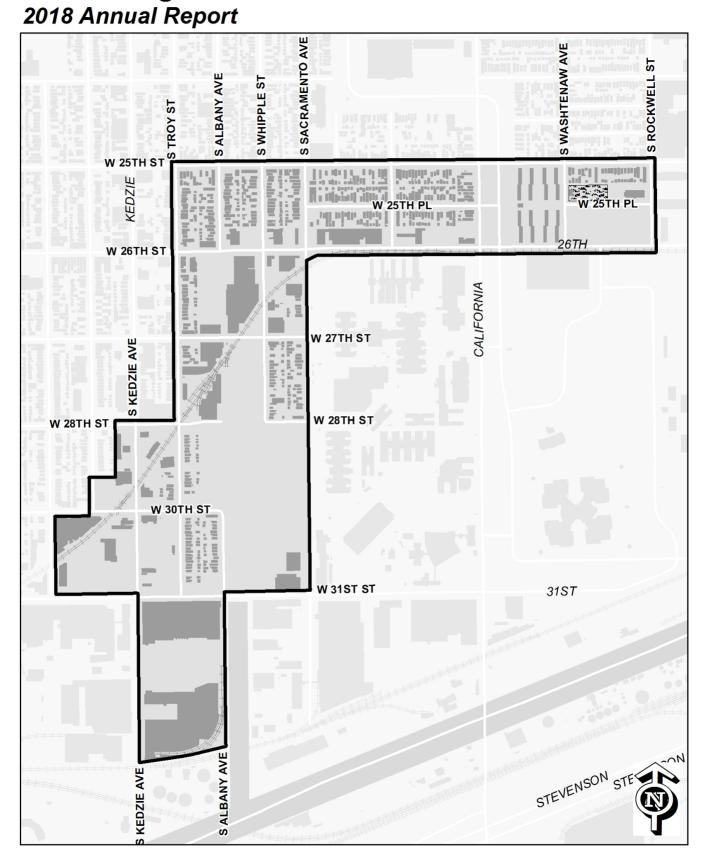
Number of Jobs Retained	Number of Jobs Created	Description and Type (Temporary or Permanent) of Jobs	Total Salaries Paid
			\$ -
			\$ -
			\$ -
			\$ -
			-
			-
			-

SECTION 8

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

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

Little Village East TIF



STATE OF ILLINOIS)	
)	
COUNTY OF COOK)	
	CERTIFICATION
TO:	
Susana Mendoza Comptroller of the State of Illinois James R. Thompson Center 100 West Randolph Street, Suite 15-500 Chicago, Illinois 60601 Attention: June Canello, Director of Local	Janice Jackson Chief Executive Officer Chicago Board of Education 42 West Madison Street Chicago, Illinois 60603 Government
Daryl Okrzesik Associate Vice Chancellor-Finance City Colleges of Chicago 3901 South State Street Chicago, Illinois 60609	Jacqueline Torres, Director of Finance Metropolitan Water Reclamation District of Greater Chicago 100 East Erie Street, Room 2429 Chicago, Illinois 60611
Jay Stewart Interim Bureau Chief Cook County Bureau of Economic Dev. 69 West Washington Street, Suite 3000 Chicago, Illinois 60602	Charles Givines, President South Cook County Mosquito Abatement District 155th & Dixie Highway P.O. Box 1030 Harvey, Illinois 60426
Lawrence Wilson, Comptroller Forest Preserve District of Cook County 69 W. Washington Street, Suite 2060 Chicago, IL 60602	Michael P. Kelly, General Superintendent CEO Chicago Park District 541 North Fairbanks, 7th Floor Chicago, Illinois 60611

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

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

- 2. During the preceding fiscal year of the City, being January 1 through December 31, 2018, the City complied, in all material respects, with the requirements of the Law, as applicable from time to time, regarding the Redevelopment Project Area.
- 3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.
 - 4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 28th day of June, 2019.

Lori E. Lightfoot, Mayor City of Chicago, Illinois



DEPARTMENT OF LAW

June 28, 2019

Susana Mendoza
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: June Canello, Director of Local Government

Daryl Okrzesik Associate Vice Chancellor-Finance City Colleges of Chicago 3901 South State Street Chicago, Illinois 60609

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

Michael P. Kelly, General Superintendent CEO Chicago Park District 541 North Fairbanks, 7th Floor Chicago, Illinois 60611

Re: Little Village East Redevelopment Project Area (the "Redevelopment Project Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

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 Corporation Counsel, I have relied on the factual certification of the Acting 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, subject to the limitations hereinafter set forth.

Based on the foregoing, I am of the opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing her required certification in connection with the Report, and not by any other party.

Very truly yours,

Mark A. Flessner Corporation Counsel

SCHEDULE 1

June 28, 2019

CERTIFICATION

Acting Commissioner
Department of Planning and Development
City of Chicago

I, Eleanor Esser Gorski, am the Acting 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 (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 the supervision of my predecessor Commissioner 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,

Eleanor Esser Gorski Acting Commissioner

Elipse Gorshi

Department of Planning and Development

FY 2018

TIF NAME: Little Village East Redevelopment Project Area

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year are listed below

Parties to Agreement with City	Project Description	<u>Address</u>
N/A	Construction of Mixed Use Property	3021 S Troy St

ATTACHMENT K

CITY OF CHICAGO, ILLINOIS
LITTLE VILLAGE EAST
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2018

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INDEPENDENT AUDITOR'S REPORT

The Honorable Lori E. Lightfoot, Mayor Members of the City Council City of Chicago, Illinois

We have audited the accompanying financial statements of the Little Village East Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Little Village East Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2018, 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.

Emphasis of Matter

As described in Note 1, the financial statements present only the activities of the Little Village East 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, 2018 and 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.

Other Matters

Required Supplementary Information

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

Other Information

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

June 28, 2019

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MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

As management of the Little Village East 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, 2018. 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.

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 \$(368) for the year. This was a decrease of 223 percent over the prior year. The change in net position produced a decrease in net position of \$1,872. The Project's net position decreased by 1 percent from the prior year making available \$359,866 of funding to be provided for purposes of future redevelopment in the Project's designated area.

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

Government-Wide

	 2018	 2017	 Change	% Change
Total assets	\$ 392,013	\$ 396,587	\$ (4,574)	-1%
Total liabilities	32,147	 34,849	 (2,702)	-8%
Total net position	\$ 359,866	\$ 361,738	\$ (1,872)	-1%
Total revenues	\$ 1,536	\$ 6,082	\$ (4,546)	-75%
Total expenses	 3,408	 6,254	 (2,846)	-46%
Changes in net position	(1,872)	(172)	(1,700)	-988%
Ending net position	\$ 359,866	\$ 361,738	\$ (1,872)	-1%

STATEMENT OF NET POSITION AND GOVERNMENTAL FUND BALANCE SHEET DECEMBER 31, 2018

<u>ASSETS</u>	Go	Governmental Fund				Adjustments		Statement of Net Position		
Cash and investments	\$	390,726	\$	-	\$	390,726				
Accrued interest receivable		1,287		-		1,287				
Total assets	\$	392,013	\$	-	\$	392,013				
<u>LIABILITIES</u>										
Due to other City funds	\$	597	\$	-	\$	597				
Other accrued liability		31,550				31,550				
Total liabilities		32,147				32,147				
FUND BALANCE/NET POSITION										
Fund balance: Restricted for future redevelopment project costs Total liabilities and fund balance	\$	359,866 392,013		(359,866)		-				
Net position: Restricted for future redevelopment project costs				359,866		359,866				
Total net position			\$	359,866	\$	359,866				

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE YEAR ENDED DECEMBER 31, 2018

	Governmental Fund		Adjustments		Statement of Activities	
Revenues:	Ф	(200)	φ.		Φ	(200)
Property tax Interest	\$	(368) 1,904	\$	-	\$	(368) 1,904
merest		1,304				1,304
Total revenues		1,536		-		1,536
Expenditures/expenses:						
Economic development projects		3,408		-		3,408
Excess of expenditures over revenues		(1,872)		1,872		-
Change in net position		-		(1,872)		(1,872)
Fund balance/net position:						
Beginning of year		361,738	-			361,738
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End of year	\$	359,866	\$	-	\$	359,866
Amounts reported for governmental activities in the statement of a	activitie	es are differe	nt bec	ause:		
Net change in fund balance - governmental fund					\$	(1,872)
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.						
Change in net position - governmental activities					\$	(1,872)

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) Reporting Entity

In April 2009, the City of Chicago (City) established the Little Village East 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 Little Village East 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, 2018 and for the year ended in accordance with accounting principles generally accepted in the United States of America.

(b) Government-Wide and Fund Financial Statements

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Government Accounting Standards Board (GASB). GASB Statement No. 72, Fair Value Measurement and Application ("GASB 72"), addresses accounting and financial reporting issues related to fair value measurements. This Statement provides guidance for determining a fair value measurement for financial reporting purposes and the related disclosures. This Statement requires a government to use valuation techniques that are appropriate under the circumstances and for which sufficient data are available to measure fair value. This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. This Statement also requires disclosures to be made about fair value measurements, the level of fair value hierarchy and valuation techniques.

GASB Statement No. 77, Tax Abatement Disclosures ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) brief descriptive information concerning the agreement; (2) the gross dollar amount of taxes abated during the period; and (3) commitments made by government, other than to abate taxes, that are part of the tax abatement agreement. In 2018, the Project made no tax abatement payments to a developer.

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

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

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

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.

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

(d) Assets, Liabilities and Net 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 the newly adopted 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.

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 changes in net position) 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.

NOTES TO FINANCIAL STATEMENTS (Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(e) Stewardship, Compliance and Accountability

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

Reimbursements

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



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

\$3,408

ATTACHMENT L



1837 S. Michigan Ave., Chicago, **Il**linois 60616 TEL (312) 567-1330 FAX (312) 567-1360 www.pradorenteria.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Lori E. Lightfoot, Mayor Members of the City Council City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Little Village East Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2018, 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 28, 2019.

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 Little Village East 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.

June 28, 2019

Delo & Renteria