2010 Annual Report

73rd and Kedzie Redevelopment Project Area

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

JUNE 30, 2011
ANNUAL TAX INCREMENT FINANCE REPORT
OFFICE OF ILLINOIS COMPTROLLER JUDY BAAR TOPINKA

Name of Municipality: Chicago
County: Cook
Unit Code: 016/620/30

Reporting Fiscal Year: 2010
Fiscal Year End: 12/31/2010

TIF Administrator Contact Information
First Name: Andrew J.
Address: City Hall 121 N. LaSalle
Telephone: (312) 744-0025
E-Mail: TIFReports@cityofchicago.org
Last Name: Mooney
Title: TIF Administrator
City: Chicago, IL
Zip: 60602

I attest to the best of my knowledge, this report of the redevelopment project areas in:
City/Village of Chicago is complete and accurate at the end of this reporting
Fiscal year under 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.]

Written signature of TIF Administrator

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

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*All statutory citations refer to one of two sections of the Illinois Municipal Code: the Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]
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(1) This TIF has been terminated; however, the sales tax portion continues to exist for the sole purpose of servicing outstanding obligations which may be retired early at which point the sales tax portion will also terminate.
**ANNUAL TAX INCREMENT FINANCE REPORT**
**OFFICE OF ILLINOIS COMPTROLLER JUDY BAAR TOPINKA**

Name of Municipality: Chicago  
County: Cook  
Unit Code: 016/620/30

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### County: Cook
### Unit Code: 016/620/30

#### Reporting Fiscal Year: 2010
#### Fiscal Year End: 12/31/2010

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</tr>
<tr>
<td>West Ridge-Peterson Avenue</td>
<td>10/27/1996</td>
<td>12/31/2010</td>
</tr>
<tr>
<td>West Woodlawn</td>
<td>5/12/2010</td>
<td>12/31/2034</td>
</tr>
<tr>
<td>Western Avenue North</td>
<td>1/12/2000</td>
<td>12/31/2024</td>
</tr>
<tr>
<td>Western Avenue Rock Island</td>
<td>2/8/2006</td>
<td>12/31/2030</td>
</tr>
<tr>
<td>Western Avenue South</td>
<td>1/12/2000</td>
<td>12/31/2024</td>
</tr>
<tr>
<td>Western/Ogden</td>
<td>2/5/1998</td>
<td>2/5/2021</td>
</tr>
<tr>
<td>Woodlawn</td>
<td>1/20/1999</td>
<td>1/20/2022</td>
</tr>
</tbody>
</table>
### SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]

| Name of Redevelopment Project Area: 73rd and Kedzie Redevelopment Project Area |  
| --- | --- |
| Primary Use of Redevelopment Project Area*: Industrial |  
| 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 |  
| Industrial Jobs Recovery Law |  

<table>
<thead>
<tr>
<th>Question</th>
<th>No</th>
<th>Yes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Were there any amendments to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [55 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)]</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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. [55 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Please enclose the CEO Certification labeled Attachment B</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opinion of legal counsel that municipality is in compliance with the Act. [55 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Please enclose the Legal Counsel Opinion labeled Attachment C</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Were any activities undertaken in furtherance of the objectives of the redevelopment plan, including any project implemented in the preceding fiscal year and a description of the activities undertaken? [55 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Activities Statement labeled Attachment D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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? [55 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Agreement(s) labeled Attachment E</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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? [55 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Additional Information labeled Attachment F</td>
<td></td>
<td></td>
</tr>
<tr>
<td>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? [55 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the contract(s) or description of the contract(s) labeled Attachment G</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Were there any reports or meeting minutes submitted to the municipality by the joint review board? [55 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Joint Review Board Report labeled Attachment H</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Were any obligations issued by municipality? [55 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Official Statement labeled Attachment I</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Was 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? [55 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose the Analysis labeled Attachment J</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulatively, have deposits equal or greater than $100,000 been made into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2)</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose Audited financial statements of the special tax allocation fund labeled Attachment K</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cumulatively, have deposits of incremental revenue equal to or greater than $100,000 been made into the special tax allocation fund? [55 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)]</td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>If yes, please enclose a certified letter statement reviewing compliance with the Act labeled Attachment L</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A list of all intergovernmental agreements in effect in FY 2010, 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. [55 ILCS 5/11-74.4-5 (d) (10)]</td>
<td>X</td>
<td></td>
</tr>
</tbody>
</table>

* Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.
SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d) (5) and 65 ILCS 5/11-74.6-22 (d) (5))

Provide an analysis of the special tax allocation fund.

<table>
<thead>
<tr>
<th>Reporting Year</th>
<th>Cumulative *</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 429,018</td>
</tr>
</tbody>
</table>

Fund Balance at Beginning of Reporting Period

Revenue/Cash Receipts Deposited in Fund During Reporting FY:

<table>
<thead>
<tr>
<th>Description</th>
<th>Cumulative Total</th>
<th>% of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Tax Increment</td>
<td>$ 562,315</td>
<td>100%</td>
</tr>
<tr>
<td>State Sales Tax Increment</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Local Sales Tax Increment</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>State Utility Tax Increment</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Local Utility Tax Increment</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Interest</td>
<td>1,084</td>
<td>0%</td>
</tr>
<tr>
<td>Land/Building Sale Proceeds</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Bond Proceeds</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Transfers in from Municipal Sources (Porting in)</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Private Sources</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Other (identify source _____________) if multiple other sources, attach schedule</td>
<td></td>
<td>0%</td>
</tr>
</tbody>
</table>

Total Amount Deposited in Special Tax Allocation Fund During Reporting Period

Cumulative Total Revenues/Cash Receipts

$ 562,315 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

2,778

Transfers out to Municipal Sources (Porting out)

Distribution of Surplus

Total Expenditures/Disbursements

2,778

NET INCOME/CASH RECEIPTS OVER/(UNDER) CASH DISBURSEMENTS

(1,694)

FUND BALANCE, END OF REPORTING PERIOD

$ 427,324

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

* Except as set forth in the next sentence, each amount reported on the rows below, if any, is cumulative from the inception of the respective Project Area. Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either of the following: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the availability of records only from January 1, 1997 forward.
ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND
(by category of permissible redevelopment cost, amounts expended during reporting period)

FOR AMOUNTS >$10,000 SECTION 3.2 B MUST BE COMPLETED

<table>
<thead>
<tr>
<th>Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]</th>
<th>Reporting Fiscal Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Costs of studies, administration and professional services—Subsections (q)(1) and (o)(1)</td>
<td>2,778</td>
</tr>
<tr>
<td>2. Cost of marketing sites—Subsections (q)(1.6) and (o)(1.6)</td>
<td>$ 2,778</td>
</tr>
<tr>
<td>3. Property assembly, demolition, site preparation and environmental site improvement costs. Subsection (q)(2), (o)(2) and (o)(3)</td>
<td>$</td>
</tr>
<tr>
<td>4. Costs of rehabilitation, reconstruction, repair or remodeling and replacement of existing public buildings. Subsection (q)(3) and (o)(4)</td>
<td>$</td>
</tr>
<tr>
<td>5. Costs of construction of public works and improvements. Subsection (q)(4) and (o)(5)</td>
<td>$</td>
</tr>
<tr>
<td>6. Costs of removing contaminants required by environmental laws or rules (o)(6) - Industrial Jobs Recovery TIFs ONLY</td>
<td>$</td>
</tr>
</tbody>
</table>

FY 2010

TIF Name: 73rd and Kedzie Redevelopment Project Area
<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>7.</td>
<td>Cost of job training and retraining, including “welfare to work” programs Subsection (q)(5), (o)(7) and (o)(12)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8.</td>
<td>Financing costs. Subsection (q)(6) and (o)(8)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9.</td>
<td>Approved capital costs. Subsection (q)(7) and (o)(9)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10.</td>
<td>Cost of Reimbursing school districts for their increased costs caused by TIF assisted housing projects. Subsection (q)(7.5) - Tax Increment Allocation Redevelopment TIFs ONLY</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11.</td>
<td>Relocation costs. Subsection (q)(8) and (o)(10)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12.</td>
<td>Payments in lieu of taxes. Subsection (q)(9) and (o)(11)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13.</td>
<td>Costs of job training, retraining advanced vocational or career education provided by other taxing bodies. Subsection (q)(10) and (o)(12)</td>
<td>$</td>
</tr>
</tbody>
</table>

FY 2010

TIF Name: 73rd and Kedzie Redevelopment Project Area
14. Costs of reimbursing private developers for interest expenses incurred on approved redevelopment projects. Subsection (q)(11)(A-E) and (o)(13)(A-E)

15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY

<table>
<thead>
<tr>
<th>FY 2010 TIF Name: 73rd and Kedzie Redevelopment Project Area</th>
</tr>
</thead>
<tbody>
<tr>
<td>15. Costs of construction of new housing units for low income and very low-income households. Subsection (q)(11)(F) - Tax Increment Allocation Redevelopment TIFs ONLY</td>
</tr>
<tr>
<td>$</td>
</tr>
</tbody>
</table>
Section 3.2 B

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

X There were no vendors, including other municipal funds, paid in excess of $10,000 during the current reporting period.
SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5) 65 ILCS 11-74.6-22 (d) (5))

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period  
(65 ILCS 5/11-74.4-5 (d) (5) (D) and 65 ILCS 5/11-74.6-22 (d) (5) (D))

FUND BALANCE, END OF REPORTING PERIOD

<table>
<thead>
<tr>
<th></th>
<th>Amount of Original</th>
<th>Amount Designated</th>
</tr>
</thead>
<tbody>
<tr>
<td>FUND BALANCE, END OF REPORTING PERIOD</td>
<td>$ 427,324</td>
<td></td>
</tr>
</tbody>
</table>

1. Description of Debt Obligations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount of Original</th>
<th>Amount Designated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reserved for debt service</td>
<td>$</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

Total Amount Designated for Obligations

|                                | $                  | -                 |

2. Description of Project Costs to be Paid

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount Designated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Designated for future redevelopment project costs</td>
<td>$ 427,324</td>
</tr>
</tbody>
</table>

Total Amount Designated for Project Costs

|                                | $ 427,324          |

TOTAL AMOUNT DESIGNATED

|                                | $ 427,324          |

SURPLUS*/(DEFICIT)

|                                | $                  |

*NOTE: If a surplus is calculated, the municipality may be required to repay the amount to overlapping taxing districts.
SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

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

X No property was acquired by the Municipality Within the Redevelopment Project Area
SECTION 5 - 65 ILCS 5/11-74.4-5 (d) (7) (G) and 65 ILCS 5/11-74.6-22 (d) (7) (G)
Please include a brief description of each project.

X No Projects Were Undertaken by the Municipality Within the Redevelopment Project Area
I, Rahm Emanuel, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq, (the “Act”) with regard to the 73rd and Kedzie 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, 2010, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 30th day of June, 2011.

Rahm Emanuel, Mayor
City of Chicago, Illinois
Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the “City”) and, in such capacity, I am the head of the City’s Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the “Act”), in connection with the submission of the report (the “Report”) in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.
Opinion of Counsel for 2010 Annual Report
Page 2

June 30, 2011

Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Housing and Economic Development, Department of Finance and Office of Budget and Management (collectively, the “City Departments”), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such Department(s) and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed, subject to the limitations hereinafter set forth, unless and except to the extent set forth in an Exception Schedule attached hereto as Schedule 1.

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

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

Very truly yours,

Stephen R. Patton
Corporation Counsel
SCHEDULE 1

(Exception Schedule)

(X) No Exceptions

( ) Note the following Exceptions:
ATTACHMENT D

Activities Statement

Projects that were implemented during the preceding fiscal year, if any, are set forth below:

None

Redevelopment activities undertaken within this Project Area during the preceding fiscal year, if any, have been made pursuant to: (i) the Redevelopment Plan for the Project Area, and (ii) any Redevelopment Agreements affecting the Project Area, and are set forth in Section 3 herein by TIF-eligible expenditure category.

ATTACHMENT E

Agreements

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the preceding fiscal year, if any, are attached hereto.

None

ATTACHMENT F

Additional Information

The amounts shown elsewhere in this report, including those shown in Section 3 herein, have been used to pay for project cost within the Project Area and for debt service (if applicable), all in furtherance of the objectives of the Redevelopment Plan for the Project Area.

FY 2010

TIF Name: 73rd and Kedzie Redevelopment Project Area
CITY OF CHICAGO, ILLINOIS
73RD AND KEDZIE REDEVELOPMENT PROJECT

CONTENTS

<table>
<thead>
<tr>
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<th>Page</th>
</tr>
</thead>
<tbody>
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<td>Management's discussion and analysis</td>
<td>1-2</td>
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<td>Statement of net assets and governmental fund balance sheet</td>
<td>3-5</td>
</tr>
<tr>
<td>Statement of activities and governmental fund revenues,</td>
<td>6</td>
</tr>
<tr>
<td>expenditures and changes in fund balance</td>
<td>7</td>
</tr>
<tr>
<td>Notes to financial statements</td>
<td>8-10</td>
</tr>
</tbody>
</table>

SUPPLEMENTARY INFORMATION

| Schedule of expenditures by statutory code                                           | 11   |
INDEPENDENT AUDITOR’S REPORT

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

We have audited the accompanying financial statements of the 73rd and Kedzie Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2010, as listed in the table of contents. These financial statements are the responsibility of the City of Chicago’s management. 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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As discussed in Note 1, the financial statements present only the 73rd and Kedzie Redevelopment Project and do not purport to, and do not present fairly the financial position of the City of Chicago, Illinois, as of December 31, 2010, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the 73rd and Kedzie Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2010, and the changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The Management’s Discussion and Analysis on pages 3 through 5 is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.
Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The schedule of expenditures by statutory code on page 11, which is also the responsibility of the City of Chicago's management, is presented for purposes of additional analysis and is not a required part of the financial statements of 73rd and Kedzie Redevelopment Project of the City of Chicago, Illinois. Such additional information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated in all material respects in relation to the financial statements taken as a whole.

June 9, 2011
As management of the 73rd and Kedzie 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, 2010. Please read it in conjunction with the Project’s financial statements, which follow this section.

Overview of the Financial Statements

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project’s significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.
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 $0 for the year. This was the same as the prior year. The change in net assets produced a decrease in net assets of $1,694. The Project's net assets decreased by less than 1 percent from the prior year making available $427,324 of funding to be provided for purposes of future redevelopment in the Project's designated area.
 Government-Wide

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
<th>Change</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$427,324</td>
<td>$429,018</td>
<td>$(1,694)</td>
<td>-%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-%</td>
</tr>
<tr>
<td>Total net assets</td>
<td>$427,324</td>
<td>$429,018</td>
<td>$(1,694)</td>
<td>-%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>$1,084</td>
<td>$1,941</td>
<td>$(857)</td>
<td>-44%</td>
</tr>
<tr>
<td>Total expenses</td>
<td>2,778</td>
<td>2,638</td>
<td>140</td>
<td>5%</td>
</tr>
<tr>
<td>Tax liability distribution</td>
<td>-</td>
<td>76,395</td>
<td>(76,395)</td>
<td>-100%</td>
</tr>
<tr>
<td>Changes in net assets</td>
<td>(1,694)</td>
<td>(77,092)</td>
<td>75,398</td>
<td>98%</td>
</tr>
<tr>
<td>Ending net assets</td>
<td>$427,324</td>
<td>$429,018</td>
<td>$(1,694)</td>
<td>-%</td>
</tr>
</tbody>
</table>
CITY OF CHICAGO, ILLINOIS  
73RD AND KEDZIE REDEVELOPMENT PROJECT  

STATEMENT OF NET ASSETS AND GOVERNMENTAL FUND BALANCE SHEET  
DECEMBER 31, 2010

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Governmental Fund</th>
<th>Adjustments</th>
<th>Statement of Net Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$ 426,923</td>
<td>$ -</td>
<td>$ 426,923</td>
</tr>
<tr>
<td>Accrued interest receivable</td>
<td>401</td>
<td>-</td>
<td>401</td>
</tr>
<tr>
<td>Total assets</td>
<td>$ 427,324</td>
<td>$ -</td>
<td>$ 427,324</td>
</tr>
</tbody>
</table>

FUND BALANCE/NET ASSETS

Fund balance:
Designated for future redevelopment project costs

\[
\begin{array}{ccc}
\text{Fund balance} & \text{Governmental Fund} & \text{Adjustments} & \text{Statement of Net Assets} \\
\text{Designated for future redevelopment} & $ 427,324 & $ (427,324) & $ - \\
\text{Total fund balance} & $ 427,324 & & \\
\end{array}
\]

Net assets:
Restricted for future redevelopment project costs

\[
\begin{array}{ccc}
\text{Net assets} & \text{Governmental Fund} & \text{Statement of Net Assets} \\
\text{Restricted for future redevelopment} & 427,324 & \text{427,324} \\
\text{Total net assets} & \text{$ 427,324} & \text{$ 427,324} \\
\end{array}
\]

The accompanying notes are an integral part of the financial statements.
CITY OF CHICAGO, ILLINOIS
73RD AND KEDZIE REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2010

<table>
<thead>
<tr>
<th>Revenue:</th>
<th>Governmental Fund</th>
<th>Adjustments</th>
<th>Statement of Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>$ 1,084</td>
<td>$ -</td>
<td>$ 1,084</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditures/expenses:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic development projects</td>
<td>2,778</td>
<td>-</td>
<td>2,778</td>
</tr>
</tbody>
</table>

| Excess of expenditures over revenue | (1,694) | 1,694 | - |
| Change in net assets              | -       | (1,694) | (1,694) |

<table>
<thead>
<tr>
<th>Fund balance/net assets:</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of year</td>
<td>429,018</td>
<td>-</td>
<td>429,018</td>
</tr>
<tr>
<td>End of year</td>
<td>$ 427,324</td>
<td>$ -</td>
<td>$ 427,324</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
Note 1 – Summary of Significant Accounting Policies

(a) Reporting Entity

In November 1993, the City of Chicago (City) established the 73rd and Kedzie Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

(b) Government-Wide and Fund Financial Statements

The accompanying financial statements of the Project have been prepared in conformity with generally accepted accounting principles as prescribed by the Governmental Accounting Standards Board (GASB). In June 1999, the GASB unanimously approved Statement No. 34 (as amended by Statement No. 37), Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments and at a later date, Statement No. 38 Certain Financial Statements Disclosures, and include the following:

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

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

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

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

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

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed.
Note 1 – Summary of Significant Accounting Policies (Concluded)

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

(d) Assets, Liabilities and Net Assets

Cash and Investments

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

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

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

Capital Assets

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

(e) Stewardship, Compliance and Accountability

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection.
Note 2 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.
CITY OF CHICAGO, ILLINOIS
73RD AND KEDZIE REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

<table>
<thead>
<tr>
<th>Code Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
</tbody>
</table>

| $2,778 |
INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the statement of net assets and governmental fund balance sheet of 73rd and Kedzie Redevelopment Project of the City of Chicago, Illinois as of December 31, 2010, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and have issued our report thereon dated June 9, 2011.

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 73rd and Kedzie Redevelopment Project of the City of Chicago, Illinois.

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 9, 2011

Certified Public Accountants

Bansley and Kiener, L.L.P.
A list of all intergovernmental agreements in effect in FY 2010 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)]

<table>
<thead>
<tr>
<th>Name of Agreement</th>
<th>Description of Agreement</th>
<th>Amount Transferred Out</th>
<th>Amount Received</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FY 2010 TIF Name: 73rd and Kedzie Redevelopment Project Area
73rd and Kedzie Redevelopment Project Area
2010 Annual Report