

FY 2024

**ANNUAL TAX INCREMENT FINANCE
REPORT**



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: City of Chicago Reporting Fiscal Year: 2024
County: Cook Fiscal Year End: 12/31/2024
Unit Code: 016/620/30

FY 2024 TIF Administrator Contact Information-Required

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

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
in the **City of Chicago** of:
is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs
Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

6/27/2025

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
105th/Vincennes	10/3/2001	12/31/2025
107th/Halsted	4/2/2014	12/31/2038
111th/Kedzie	9/29/1999	12/31/2035
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	12/31/2035
26th/King Drive	1/11/2006	12/31/2030
35th/Halsted	1/14/1997	12/31/2033
35th/State	1/14/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	12/31/2034
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
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2036
67th/Cicero	10/2/2002	12/31/2026

X

67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2036
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2036
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2035
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2037
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2027
Galewood/Armitage Industrial	7/7/1999	12/31/2035
Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2035
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034

Lake Calumet Area Industrial	12/13/2000	12/31/2036
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2037
Lawrence/Kedzie	2/16/2000	12/31/2036
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2035
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2038
Madison/Austin Corridor	9/29/1999	12/31/2035
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2036
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2035

*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.]

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

FY 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If "Combination/Mixed" List Component Types: Residential/Commercial/Public-Institutional

Under which section of the Illinois Municipal Code was the Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act X

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

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

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

FY 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 1,524,296

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 161,056	\$1,395,479	67%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 32,359	\$ 75,907	4%
Land/Building Sale Proceeds			0%
Bond Proceeds			0%
Transfers from Municipal Sources		\$ 526,000	25%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 83,927	4%

All Amount Deposited in Special Tax Allocation Fund \$ 193,415

Cumulative Total Revenues/Cash Receipts \$ 2,081,313 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 88,445

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements \$ 88,445

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 104,970

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 1,629,266

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

Previous Year Explanation:

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

FY 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		
Note Proceeds		
Non-compliance Payment		
Excess Reserve Requirement		
Build America Bonds Subsidy		
Collection Returns		
Credits from Expenditures		\$ 83,927

Total Schedule of "Other" Sources During Reporting Period

\$ -

Cumulative Total Schedule of "Other" Sources

\$ 83,927

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 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	4,518	
		\$ 4,518
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
	83,927	
		\$ 83,927
6. Costs of the construction of public works or improvements.		
		\$ -

SECTION 3.2 A
PAGE 2

PAGE 1		
7. Costs of eliminating or removing contaminants and other impediments.		
		\$ -
8. Cost of job training and retraining projects.		
		\$ -
9. Financing costs.		
		\$ -
10. Capital costs.		
		\$ -
11. Cost of reimbursing school districts for their increased costs caused by TIF assisted housing projects.		
		\$ -
12. Cost of reimbursing library 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.		
		\$ -
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		
Costs of construction of new housing units for low income or very low income households.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 88,445

[illegible]

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

FY 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

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

X	Indicate an 'X' if no property was acquired by the municipality within the redevelopment project area.
---	--

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

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

Property (5):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (6):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

Property (7):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

FY 2024**Name of Redevelopment Project Area:****Diversey/Chicago River****PAGE 1****Page 1 MUST be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.****Select ONE of the following by indicating an 'X':**

1. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	X
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2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	
2a. The total number of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	
2b. Did the municipality undertake any NEW projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ -	\$ -	\$ -
Public Investment Undertaken	\$ -	\$ -	\$ -
Ratio of Private/Public Investment	0		0

Project 1 Name:

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

Project 2 Name:

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

Project 3 Name:

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

Project 4 Name:

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

Project 5 Name:

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

Project 6 Name:

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

Section 5 Notes

FY 2024

Name of Redevelopment Project Area:

Diversey/Chicago River

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenue that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

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

Diversey/Chicago River

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

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

** see footnote on following page

[illegible]

^{^^} see footnote on following page

Project Name	Stated Rate of Return
N/A	N/A

Section 6 Notes

FY 2024

Name of Redevelopment Project Area:
Diversey/Chicago River

General Notes

Section 6.2

* All RDAs shown were entered into during or after FY 2022. "Permanent" jobs are defined as permanent, full-time, or full-time-equivalent jobs that are anticipated to be created or retained at some time during the term of the RDA. "Temporary" jobs are defined as part-time, construction, temporary or seasonal jobs listed as required or aspirational in the RDA that are anticipated to be created during construction of the project. RDAs with no jobs covenant are not shown. An RDA will be removed from this Section once the job covenant ends, or the RDA terminates. TIFWorks and similar job training programs are not shown.

** "Permanent" jobs shown are those that are affirmed by the Developer on the first anniversary date of the completion of the project and throughout the term of the RDA. "Temporary" jobs shown are those that are affirmed by the Developer after project construction is completed.

Section 6.3

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

^^ The amount shown is the increase in cumulative PIN increment collected from the actual project stabilization year through the TIF Redevelopment Area expiration year, to the extent the information is available from tax records.

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

FY 2024

Name of Redevelopment Project Area:

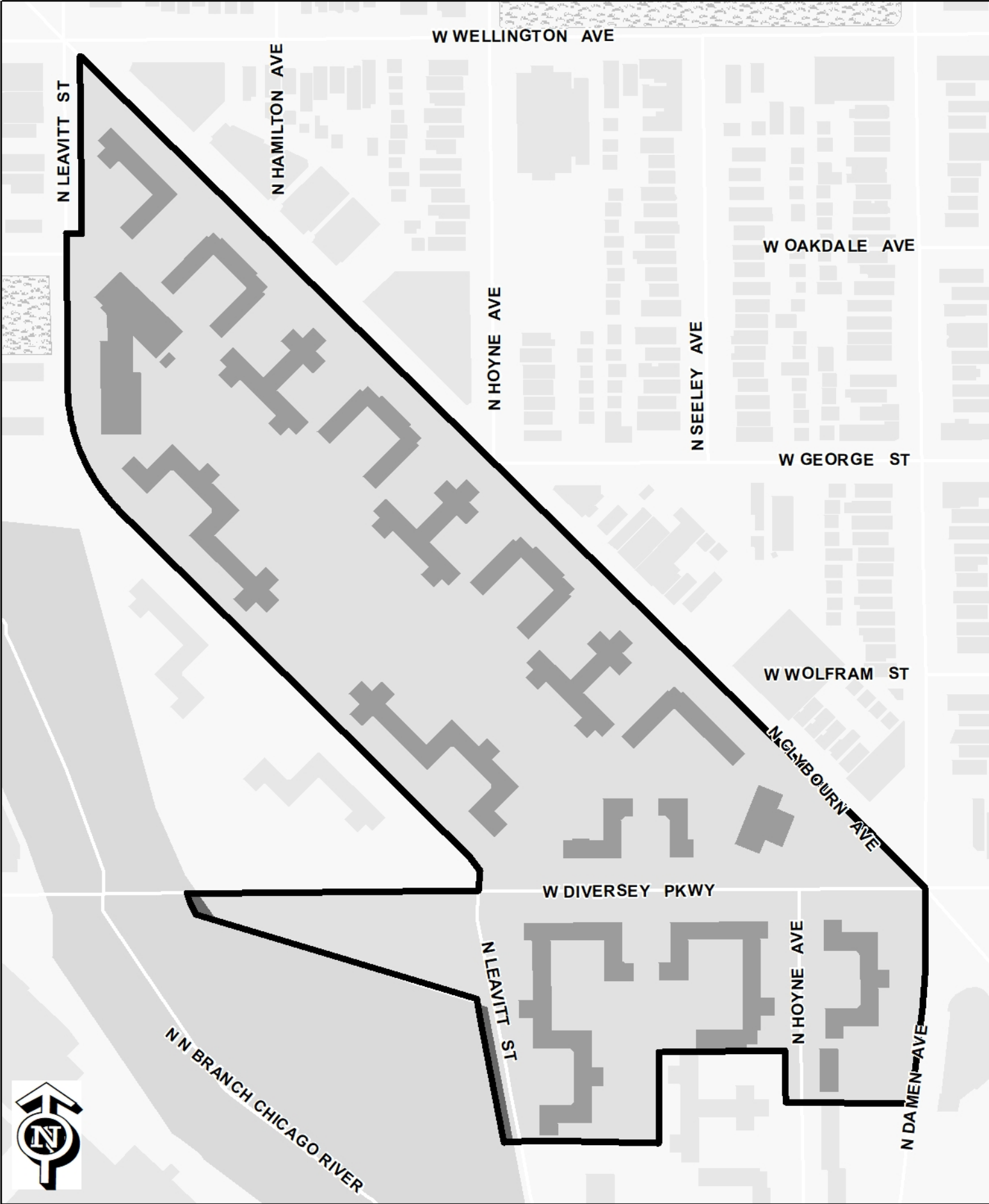
Diversey/Chicago River

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

Diversey/Chicago River (Lathrop Homes) TIF

Annual Report



FY 2024

Diversey/Chicago River

Year of Designation	Base EAV	Reporting Fiscal Year EAV

If overlapping taxing district received a surplus, list the surplus.

[illegible]

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

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

Jolenna Nanalig, AVC Finance & Treasurer
City Colleges of Chicago
180 N. Wabash Avenue, Suite 200
Chicago, Illinois 60601

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

Damon Howell, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, Illinois 60602

Miroslava Mejia Krug, Chief Financial Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 243
Chicago, Illinois 60611

Lamarr Miller, President
South Cook County Mosquito Abatement District
15500 Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Carlos Ramirez-Rosa
General Superintendent & CEO
Chicago Park District
4830 S. Western Avenue
Chicago, Illinois 60609

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

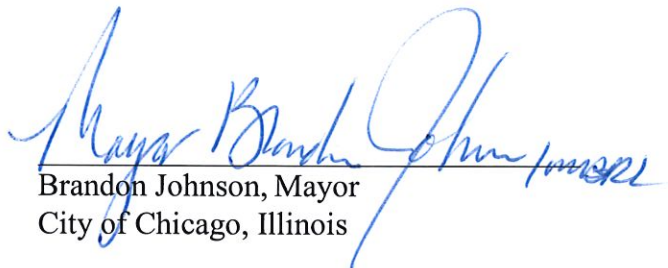
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2024, 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 June 27, 2025.


Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW
CITY OF CHICAGO

June 27, 2025

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

Jolenna Nanalig, AVC Finance & Treasurer
City Colleges of Chicago
180 N. Wabash Avenue, Suite 200
Chicago, Illinois 60601

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

Damon Howell, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, Illinois 60602

Miroslava Mejia Krug, Chief Financial Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 243
Chicago, Illinois 60611

Lamarr Miller, President
South Cook County Mosquito Abatement District
15500 Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Carlos Ramirez-Rosa
General Superintendent & CEO
Chicago Park District
4830 S. Western Avenue
Chicago, Illinois 60609

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

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

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

Very truly yours,



Mary Richardson-Lowry
Corporation Counsel

SCHEDULE 1

June 27, 2025

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

I, Ciere Boatright, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2024 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

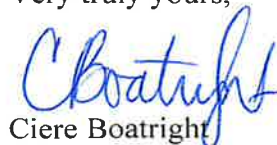
I hereby certify the following to the Corporation Counsel of the City:

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

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

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

Very truly yours,



Ciere Boatright
Commissioner
Department of Planning and Development

MEETING OF THE
JOINT REVIEW BOARD

Re: Diversey/Chicago TIF Amendment No. 1

City Hall
121 North LaSalle Street
Room 1003A
Thursday, September 5, 2024
10:07 a.m.

BOARD MEMBERS:

Beth O'Reilly, Chairperson, Park District
Tricia Marino Ruffolo, Cook County
Michael Penick, City of Chicago
Tony Manno, CMAP, Public Member

PRESENT:

Anne T. Moroney, Johnson Research Group
Tim Jeffries


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

<p style="text-align: right;">Page 2</p> <p>1 CHAIRPERSON O'REILLY: For the record, my 2 name is Beth O'Reilly. I am the representative of 3 the Chicago Park District, which, under Section 4 11-74.4-5 of the Tax Increment Allocation 5 Redevelopment Act, is one of the statutorily 6 designated members of the Joint Review Board. 7 Until election of a chairperson, I will moderate 8 this Joint Review Board. 9 MS. RUFFOLO: I will nominate Beth. 10 CHAIRPERSON O'REILLY: Okay. 11 MR. PENICNAK: Second. 12 CHAIRPERSON O'REILLY: Okay. Great. So I am 13 acting as the chairperson. 14 I would like to introduce -- have 15 the Board members introduce themselves for the 16 record while we're here. 17 MS. RUFFOLO: Tricia Marino Ruffolo, Cook 18 County Department of Planning. 19 MR. MANNO: Tony Manno, Chicago Metropolitan 20 Agency for Planning. 21 MR. PENICNAK: Michael Penicnak, City of 22 Chicago. 23 CHAIRPERSON O'REILLY: Great. Thank you. 24 The purpose of this meeting is to</p>	<p style="text-align: right;">Page 4</p> <p>1 have reviewed this plan amendment which was 2 introduced at the City's Community Development 3 Commission August 13th, 2024. 4 I'm sorry. We have to -- can we 5 start over? 6 I've been nominated. This is the 7 Cliff notes. We have a public member, we have Park 8 District, and City of Chicago here. 9 The expansion of the TIF district is 10 largely vacant or underdeveloped, and as a result 11 there were only a minimal number of residents that 12 could serve as the public member for this meeting. 13 DPD coordinated with both the CHA and the developer 14 to identify such a resident to serve in this 15 capacity, but were unable to identify anyone that 16 was available. Given that, DPD has requested that 17 Tony Manno from the Metropolitan Agency for 18 Planning serve on behalf of the general public. 19 Mr. Manno, are you willing to serve 20 as the public member for the Joint Review Board 21 meeting for the Diversey/Chicago River TIF 22 Amendment No. 1? 23 MR. MANNO: I am, yes. 24 CHAIRPERSON O'REILLY: I will entertain a</p>
<p style="text-align: right;">Page 3</p> <p>1 review the proposed Amendment No. 1 to the 2 Diversey/Chicago River Tax Increment Financing 3 District. The date of this meeting was announced 4 at and set by the Community Development Commission 5 of the City Chicago at its meeting on August 13th, 6 2024. Notice of this meeting of the Joint Review 7 Board was also provided by certified mail to each 8 taxing district represented on the board, which 9 includes the Chicago Board of Education, Chicago 10 Community College District 508, the Park District, 11 Cook County, and the City of Chicago, and the 12 public member. 13 I jumped ahead. Already introduced 14 everybody. 15 The expansion of the TIF district 16 is -- sorry. Hang on. Out of order. 17 Let the record reflect that I have 18 been elected as chairman and will now serve as the 19 chairperson for the remainder of the meeting. 20 At this meeting we will be reviewing 21 a plan for the proposed Amendment No. 1 to the 22 Diversey/Chicago River TIF by the City of Chicago. 23 Staff of the City's Department of Planning and 24 Development and Law as well as other departments</p>	<p style="text-align: right;">Page 5</p> <p>1 motion that Tony Manno be selected as the public 2 member. 3 Is there a motion? 4 MR. PENICNAK: So move. 5 MS. RUFFOLO: I'll second. Tricia Ruffolo. 6 CHAIRPERSON O'REILLY: Okay. All in favor 7 vote by saying aye. 8 (Chorus of ayes.) 9 All opposed vote by saying no. 10 (No response.) 11 Let the record reflect that Tony 12 Manno has been selected as the public member for 13 the proposed Diversey/Chicago River TIF Amendment 14 No. 1. 15 Our next order of business is to 16 select a chairperson. We've already done that. 17 I am the chairperson. 18 Let the record reflect that Beth 19 O'Reilly has been elected as chairperson and will 20 now serve as the chairperson for the remainder of 21 the meeting. 22 At this meeting we will be reviewing 23 a plan for the proposed Amendment No. 1 to the 24 Diversey/Chicago River TIF by the City of Chicago.</p>

<p style="text-align: right;">Page 6</p> <p>1 Staff of the City's Department of Planning and 2 Development and Law as well as other departments 3 have reviewed this plan amendment which was 4 introduced to the City's Community Development 5 Commission on August 13th, 2024. 6 We will listen to a presentation led 7 by Johnson Research Group, the City's consultant 8 working on this amendment. Following the 9 presentation, we can address any questions that the 10 members might have for the consultant or the City 11 staff. 12 Following the question period for 13 the Board members, I will call upon members of the 14 public to speak for up to three minutes. 15 An amendment to the TIF Act requires 16 us to base our recommendation to approve or 17 disapprove the proposed Diversey/Chicago River TIF 18 Amendment No. 1 on the basis of the area and the 19 plan satisfying the plan requirements, the 20 eligibility criteria defined in the TIF Act, and 21 the objectives of the TIF Act. 22 If the Board approves the plan, the 23 Board will then issue an advisory, nonbinding 24 recommendation by the vote of the majority of those</p>	<p style="text-align: right;">Page 8</p> <p>1 MS. MORONEY: Thanks, everybody. 2 My name is Ann Moroney with Johnson 3 Research Group, and I'll be presenting the 4 eligibility analysis that we conducted and the plan 5 that we prepared for the Amendment No. 1 to the 6 Diversey/Chicago River TIF. 7 The purpose for the amendment is to 8 expand the area to include the southern portion -- 9 the remaining southern portion of the Lathrop Homes 10 public housing development. 11 The original TIF was developed -- or 12 adopted in 2016. And this is the -- this completes 13 the second phase of the development. 14 With this amendment, we'll also be 15 updating the land use plan and the maps to reflect 16 the added area, and we reviewed and updated the 17 goals and objectives to be consistent with the plan 18 for the development. 19 And then finally we revised the 20 budget to reflect the added area and its 21 development as well as funds that would be ported 22 into the development -- or into the TIF to fund the 23 development. 24 This is a picture of the north side</p>
<p style="text-align: right;">Page 7</p> <p>1 members present and voting. Such recommendation 2 shall be submitted to the City within 30 days after 3 the Board meeting. Failure to submit such 4 recommendation shall be deemed to constitute 5 approval by the Board. 6 If the Board disapproves the 7 proposed plan, the Board must issue a written 8 report describing why the plan and area fail to 9 meet one or more of the objectives of the TIF Act 10 and both the plan requirements and the eligibility 11 criteria of the TIF Act. The City will then have 12 30 days to resubmit a revised plan. The Board and 13 the City must also confer during this time to try 14 to resolve the issues that led to the Board's 15 disapproval. If any issues cannot be resolved or 16 if the revised plan is disapproved, the City may 17 proceed with the plan, but the plan can only be 18 approved with three-fifths vote of the City 19 Council, excluding positions of members that are 20 vacant and those members that are ineligible to 21 vote because of conflicts of interest. 22 I would like now to welcome today's 23 presenter, Ann Moroney from the Johnson Research 24 Group.</p>	<p style="text-align: right;">Page 9</p> <p>1 of Lathrop Homes. Diversey is over here on the 2 right (indicating). 3 And as part of the original 4 development, the developers -- or the original TIF 5 developers have restored 18 of the 33 homes in the 6 district. These two buildings (indicating) on the 7 western edge were outside of the TIF district. 8 Next slide. 9 This is an example of one of the 10 newer buildings that we built actually on the south 11 end. So it kind of straddles the old -- or the 12 original TIF area and the new TIF area. 13 And then as part of the first phase 14 of development, the Great Lawn, which is a 15 historical lawn done by Jens Jensen, was restored 16 as well as a river walk. 17 The expansion area is 21 acres in 18 size. It includes 18 buildings and 4 tax parcels 19 that include both land and kind of vertical 20 parcelization. So in total the area with the 21 addition of this area -- addition of this expansion 22 area will be 33.8 acres. 23 As this esteemed body knows, to 24 qualify a TIF, you need to -- as a conservation</p>

<p style="text-align: right;">Page 10</p> <p>1 area, you need 50 percent or more of the buildings 2 have to be 35 years of age or older, and you need 3 three of some thirteen factors. All of the 4 buildings save for one senior housing development 5 by -- that's owned by CHA were built in the 1930s, 6 and they have six -- they showed the presence of 7 six factors; obsolescence, deterioration, 8 structures below code, excessive vacancies, 9 inadequate utilities, and excessive land coverage. 10 So we have a couple of pictures of 11 sort of, you know, illustrating some of these 12 factors. Obsolescence is exhibited by the steam 13 plant, which provides steam heat only, no air 14 conditioning, to all the buildings all at once. So 15 there's no controls in any of the buildings or in 16 any of the units to control your heat. 17 And the buildings throughout the 18 area -- throughout the added area are suffering 19 from primary structural component issues, such as 20 spalling of the brick, mortar falling out. This 21 is an example of the steam plant over here 22 (indicating) where some of the parapet wall is 23 breaking down. 24 The code violations, none of the</p>	<p style="text-align: right;">Page 12</p> <p>1 on-street parking would never be sufficient for 2 this development. 3 So the goals and the objectives, 4 similar to the prior -- or the original 5 redevelopment project area, are to transform this 6 public housing development into a mixed-income 7 development. 8 The architecturally significant 9 homes are landmarked, federally landmarked. So 10 historic preservation is a primary goal as well. 11 The land use is almost entirely 12 residential. The directing documents are a PD 13 called PD 1315, which does allow for a mix of uses, 14 but its primary res- -- primary residential is the 15 focus. And open space and public institution are 16 allowed as well. 17 The amended budget, as you can see 18 here, is \$60 million. It reflects the priority 19 focus of rehab of buildings and providing 20 affordable housing. This does include money that 21 is ported into the TIF from the neighboring Addison 22 South TIF. 23 This is the next steps for the 24 development. As you can see, we're here at the</p>
<p style="text-align: right;">Page 11</p> <p>1 project area buildings were built with ADA 2 accessibility in mind back then, and so doors are 3 narrow, there's no plat- -- there's no ramps in -- 4 where they do -- where they have put ramps in, they 5 are inadequate. There's no elevators in any of the 6 buildings. 7 The buildings are, except and for 8 the senior building, are entirely vacant and have 9 been for more than a decade and, as you can see, 10 are suffering from vandalism as a result. 11 Excessive land coverage, we have a 12 picture of the area when it was developed on the 13 left and then where it is today. When it was first 14 developed in 1930, they weren't anticipating the 15 amount of automobile ownership that we have today. 16 And so in this development, including the north and 17 the south side, there was only one parking area. 18 It was located just along Damen Avenue in this area 19 here (indicating). It has since been removed with 20 the expansion and development of Damen Avenue. So 21 now there's no parking on the south end at all 22 except for the -- a gated lot for the senior 23 housing. When -- if this area were to be 24 publicly -- or to be fully occupied, the amount of</p>	<p style="text-align: right;">Page 13</p> <p>1 public hearing and -- or, sorry, the Joint Review 2 Board. And so the next phase in the project will 3 be the CDC in October. 4 I'm happy to answer any questions 5 you have. 6 MR. PENICNAK: So this is a TIF more or less 7 in layperson's terms dedicated to the redevelopment 8 of the Lathrop Homes. Does that at all affect any 9 sort of portability? 10 MR. JEFFRIES: For the record, Tim Jeffries, 11 Managing Deputy Commissioner, Bureau of Economic 12 Development. 13 The TIF currently has language that 14 allows porting in for the purpose of redeveloping 15 Lathrop, but it cannot port out. And that language 16 isn't being changed. 17 MR. PENICNAK: Okay. The only adjacent TIF 18 district is Addison South. 19 CHAIRPERSON O'REILLY: Does this TIF generate 20 money, or is this all exempt? 21 MS. MORONEY: It will generate money. 22 CHAIRPERSON O'REILLY: Okay. 23 MS. MORONEY: The EAV was zero for the 24 original area, and since having developed --</p>

<p style="text-align: right;">Page 14</p> <p>1 remember that building that straddled the old and 2 the new TIF for the original expanded TIF, that 3 is -- that transferred to private ownership or 4 semiprivate ownership and has created a small -- 5 CHAIRPERSON O'REILLY: Right. 6 MS. MORONEY: -- base for the new budget. So 7 it will generate -- 8 CHAIRPERSON O'REILLY: Does CHA own these 9 properties in the existing TIF? 10 MS. MORONEY: They are -- Tim could probably 11 describe it better. But it's a partner in an LLC. 12 CHAIRPERSON O'REILLY: Okay. 13 MR. JEFFRIES: Subject to a ground lease. 14 CHAIRPERSON O'REILLY: Okay. 15 MR. JEFFRIES: CHA retains -- they have a 16 99-year ground lease for the property and related 17 and has rights to develop on the property. 18 CHAIRPERSON O'REILLY: After 99 years? 19 MR. JEFFRIES: They will make the -- they 20 will improve the property and manage it and have 21 rights to the property for 99 years with the ground 22 lease. But CHA is retaining ownership of the 23 property. 24 CHAIRPERSON O'REILLY: Okay. Got it. So it</p>	<p style="text-align: right;">Page 16</p> <p>1 MR. MANNO: With respect to public 2 participation and reaching the folks that live in 3 the area, did anybody attend the meeting in July? 4 MS. MORONEY: Yes, well attended actually. 5 There's a Boys and Girls Club building in Lathrop 6 Homes. And I would say maybe close to two dozen 7 people came, maybe 20. And lots of questions. 8 They were enthusiastic about the project. There 9 was one or two people there who were former 10 residents and still -- you know, and are back and 11 living in the homes again. And I think they were 12 eager to have that same communal feeling back that 13 they remembered from the original Lathrop Homes. 14 MR. MANNO: And if I may follow up. Were the 15 future plans for development presented at that 16 meeting to let folks know what's happening next? 17 Or will there be more meetings to show them what's 18 happening? 19 MS. MORONEY: There will be. 20 MR. JEFFRIES: They were presented at that 21 meeting, but they were -- there's been a lot of 22 meetings prior and there's still more to come 23 moving forward. But, yes, there's been a lot of 24 engagement with not just the Lathrop Homes</p>
<p style="text-align: right;">Page 15</p> <p>1 will stay public housing? 2 MS. MORONEY: It will -- 3 CHAIRPERSON O'REILLY: Is it public? 4 MR. JEFFRIES: It's a third CHA housing, a 5 third will be restricted affordable, and a third 6 market rate. 7 CHAIRPERSON O'REILLY: Oh. So there's where 8 your increment's coming in. Okay. I was just 9 trying to figure out who's bringing in money. 10 MS. MORONEY: The land will be exempt, and 11 vertical will be taxable. 12 CHAIRPERSON O'REILLY: Okay. Got it. 13 MR. MANNO: How much time is left on the TIF? 14 MS. MORONEY: It was 2016. So I think it 15 ends in 20- -- 16 MR. JEFFRIES: 14 years. 17 CHAIRPERSON O'REILLY: And Addison South 18 lasts that long as well to provide the income? 19 MS. MORONEY: No. Addison South will end 20 sooner than that. 21 MR. JEFFRIES: I believe 2030. 22 CHAIRPERSON O'REILLY: Oh. So enough time to 23 get it done. 24 MR. JEFFRIES: Yes.</p>	<p style="text-align: right;">Page 17</p> <p>1 residents, but people in the surrounding area as 2 well. 3 MR. MANNO: Thank you. 4 CHAIRPERSON O'REILLY: So are they building a 5 parking lot? I mean, where are they -- if you said 6 that the street parking is not adequate. 7 MS. MORONEY: If you can go to the -- one 8 of -- the picture of the new building. One more. 9 There you go. 10 This building is a new building. 11 And it has parking in it. 12 CHAIRPERSON O'REILLY: Oh, garage. Okay. 13 MS. MORONEY: So there's a couple other 14 buildings that are coming down, and when they build 15 those, I think the idea is to have parking within 16 there. And then they are going to try to figure 17 out how to jam in the rest of the parking. 18 There is on the north end the Great 19 Lawn and the grassy area had been -- some of it had 20 been removed over the years so they could put 21 outside parking. And from that public meeting, 22 they indicated that there's ample parking currently 23 as a result of that. 24 CHAIRPERSON O'REILLY: And the river walk is</p>

<p style="text-align: right;">Page 18</p> <p>1 public access, I would imagine.</p> <p>2 MS. MORONEY: Yeah. It is. It's sort of a</p> <p>3 throughway, yeah. They don't have like a -- it's</p> <p>4 a river wall, right, and they don't have the</p> <p>5 ability -- but there is a boat access on the north</p> <p>6 end, a boat launch.</p> <p>7 MS. RUFFOLO: And I assume they're going</p> <p>8 to comply with all the river guidelines and</p> <p>9 restrictions.</p> <p>10 MR. JEFFRIES: Yes. They did on the north</p> <p>11 side of the plan development.</p> <p>12 MS. RUFFOLO: Yeah. No reason to anticipate</p> <p>13 they wouldn't.</p> <p>14 CHAIRPERSON O'REILLY: Okay. Are there any</p> <p>15 further questions?</p> <p>16 (No response.)</p> <p>17 If there are no further questions, I</p> <p>18 will entertain a motion that this Joint Review</p> <p>19 Board finds that the proposed Diversey/Chicago</p> <p>20 River TIF Amendment No. 1 satisfies the</p> <p>21 redevelopment plan requirements under the TIF Act,</p> <p>22 the eligibility criteria defined in Section</p> <p>23 11-74.4-3 of the TIF Act, and the objectives of the</p> <p>24 TIF Act and that, based on such findings, approve</p>	<p style="text-align: right;">Page 20</p> <p>1 CHAIRPERSON O'REILLY: Is there a second?</p> <p>2 MR. MANNO: Second.</p> <p>3 CHAIRPERSON O'REILLY: Terrific.</p> <p>4 Is there any further discussion?</p> <p>5 Any issues?</p> <p>6 (No response.)</p> <p>7 If not, all vote in favor -- if not,</p> <p>8 all in favor please vote by saying aye.</p> <p>9 (Chorus of ayes.)</p> <p>10 In the opinion of the chair, the</p> <p>11 ayes have it, and we are adjourned.</p> <p>12 (The proceedings adjourned at</p> <p>13 10:28 a.m.)</p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>
<p style="text-align: right;">Page 19</p> <p>1 such proposed plan amendment under the TIF Act.</p> <p>2 Is there a motion?</p> <p>3 MR. MANNO: So move.</p> <p>4 MS. RUFFOLO: I'll second.</p> <p>5 CHAIRPERSON O'REILLY: Great. Thank you.</p> <p>6 If there's not any further</p> <p>7 discussion, please vote by saying aye.</p> <p>8 (Chorus of ayes.)</p> <p>9 Any opposed please vote by saying</p> <p>10 no.</p> <p>11 (No response.)</p> <p>12 Let the record reflect the Joint</p> <p>13 Review Board's approval of this proposed</p> <p>14 Diversey/Chicago River TIF Amendment No. 1</p> <p>15 under the Act.</p> <p>16 I move to adjourn this meeting as</p> <p>17 this was the last item on today's -- one and only</p> <p>18 item on today's agenda. If there are no further</p> <p>19 questions or comments, I'll move to adjourn the</p> <p>20 September 5th meeting of the Joint Review Board by</p> <p>21 the same roll call previously used to establish the</p> <p>22 quorum.</p> <p>23 Is there a motion?</p> <p>24 MR. PENICNAK: So move.</p>	<p style="text-align: right;">Page 21</p> <p>1</p> <p>2</p> <p style="text-align: center;">REPORTER'S CERTIFICATE</p> <p>3</p> <p>4 I, Nick D. Bowen, do hereby certify that</p> <p>5 I reported in shorthand the proceedings of said</p> <p>6 hearing as appears from my stenographic notes so</p> <p>7 taken and transcribed under my direction.</p> <p>8</p> <p>9 IN WITNESS WHEREOF, I have hereunto set my</p> <p>10 hand and affixed my seal of office at Chicago,</p> <p>11 Illinois, this 19th day of September 2024.</p> <p>12</p> <p>13</p> <p style="text-align: center;">  Illinois CSR No. 084-001661 </p> <p>14</p> <p>15</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>

MEETING, 09/05/2024

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CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES)
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2024

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of the Diversey/Chicago River (Lathrop Homes) Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Diversey/Chicago River (Lathrop Homes) Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As described in Note 1, the financial statements of the Diversey/Chicago River (Lathrop Homes) Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the Diversey/Chicago River (Lathrop Homes) Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2024 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

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

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

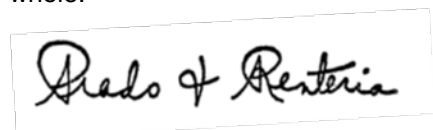
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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



June 27, 2025

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Diversey/Chicago River (Lathrop Homes) 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, 2024. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

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

Notes to the Financial Statements

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

Other Supplementary Information

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

Condensed Financial Statements

The condensed financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$92,663 for the year. This was an increase of 245 percent over the prior year. The change in net position produced an increase in net position of \$36,577. The Project's net position increased by 2 percent from the prior year making available \$1,701,914 of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

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

Government-Wide

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 1,775,232	\$ 1,780,718	\$ (5,486)	-%
Total liabilities	<u>73,318</u>	<u>115,381</u>	<u>(42,063)</u>	-36%
Total net position	<u>\$ 1,701,914</u>	<u>\$ 1,665,337</u>	<u>\$ 36,577</u>	2%
Total revenues	\$ 125,022	\$ 80,101	\$ 44,921	56%
Total expenses	<u>88,445</u>	<u>4,215</u>	<u>84,230</u>	1,998%
Changes in net position	<u>36,577</u>	<u>75,886</u>	<u>(39,309)</u>	-52%
Ending net position	<u>\$ 1,701,914</u>	<u>\$ 1,665,337</u>	<u>\$ 36,577</u>	2%

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2024

<u>A S S E T S</u>	Governmental Fund	Adjustments	Statement of Net Position
Cash and investments	\$ 1,613,630	\$ -	\$ 1,613,630
Property taxes receivable	155,546	-	155,546
Accrued interest receivable	6,056	-	6,056
Total assets	<u>\$ 1,775,232</u>	<u>\$ -</u>	<u>\$ 1,775,232</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Due to other City funds	\$ 920	\$ -	\$ 920
Other accrued liability	72,398	-	72,398
Total liabilities	73,318	-	73,318
Deferred inflows	72,648	(72,648)	-
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	1,629,266	(1,629,266)	-
Total liabilities, deferred inflows and fund balance	<u>\$ 1,775,232</u>		
Net position:			
Restricted for future redevelopment project costs		1,701,914	1,701,914
Total net position		<u>\$ 1,701,914</u>	<u>\$ 1,701,914</u>

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

Total fund balance - governmental fund	\$ 1,629,266
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.	72,648
Total net position - governmental activities	<u>\$ 1,701,914</u>

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

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

	Governmental Fund	Adjustments	Statement of Activities
Revenues:			
Property tax	\$ 161,056	\$ (68,393)	\$ 92,663
Interest	32,359	-	32,359
	<hr/>	<hr/>	<hr/>
Total revenues	193,415	(68,393)	125,022
Expenditures/expenses:			
Economic development projects	88,445	-	88,445
	<hr/>	<hr/>	<hr/>
Excess of revenues over expenditures	104,970	(104,970)	-
Change in net position	-	36,577	36,577
Fund balance/net position:			
Beginning of year	1,524,296	141,041	1,665,337
	<hr/>	<hr/>	<hr/>
End of year	<u>\$ 1,629,266</u>	<u>\$ 72,648</u>	<u>\$ 1,701,914</u>

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

Net change in fund balance - governmental fund	\$ 104,970
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<hr/> (68,393)
Change in net position - governmental activities	<u>\$ 36,577</u>

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

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In October 2016, the City of Chicago (City) established the Diversey/Chicago River (Lathrop Homes) 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 Diversey/Chicago River (Lathrop Homes) 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, 2024 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

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

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

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

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

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

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

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

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

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

(e) *Assets, Liabilities and Net Position*

Cash and Investments

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

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

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

Deferred Inflows

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

Capital Assets

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

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
DIVERSEY/CHICAGO RIVER (LATHROP HOMES) REDEVELOPMENT PROJECT
SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

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

\$ 4,518

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

83,927

\$ 88,445

INDEPENDENT AUDITOR'S REPORT

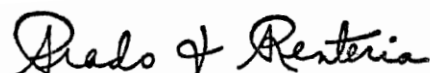
The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Diversey/Chicago River (Lathrop Homes) Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2024, 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 27, 2025.

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 Diversey/Chicago River (Lathrop Homes) 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 27, 2025