

LASALLE CENTRAL REDEVELOPMENT PROJECT AREA (WARD 34)

Request authority for the Department of Housing to negotiate a redevelopment agreement with 30 N LASALLE MF REDEVELOPMENT LLC or a related entity, for redevelopment of the property located at 30 N LaSalle Street in the LaSalle Central Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of 30 N LASALLE MF REDEVELOPMENT LLC, or a related entity, as Developer.

Kara Breems

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

RESOLUTION __ -CDC- __

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH 30 N LASALLE MF REDEVELOPMENT
LLC**

**AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF 30 N LASALLE MF REDEVELOPMENT LLC
AS DEVELOPER**

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 06-CDC-72# and pursuant to the Act, enacted three ordinances on November 15, 2006, and amended and corrected the ordinances on February 7, 2007 and May 9, 2007, pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the LaSalle Central Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, **30 N LASALLE MF REDEVELOPMENT LLC**, together with its affiliates, (the "Developer"), has presented to the City's Department of Planning and Development (the "Department") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the adaptive reuse of an existing office building to a 349-unit residential development, including 105 (30%) affordable units (the "Project"); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that the Department be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

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

- Section 1. The above recitals are incorporated herein and made a part hereof.
- Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that the Department be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.
- Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 5. This resolution shall be effective as of the date of its adoption.
- Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: _____, 20 ## YEAR ADOPTED

Attachment: Exhibit A, Street Boundary Description

EXHIBIT A

Street Boundary Description of the
LaSalle Central Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by **PORTIONS OF THE CHICAGO RIVER, LAKE, RANDOLPH AND WASHINGTON** on the north, **DEARBORN** on the east, **VAN BUREN** on the south, and **THE CHICAGO RIVER AND CANAL STREET** on the west.

**City of Chicago
Department of Housing**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
JUNE 11, 2024**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	30 N LASALLE
Applicant Name:	30 N LASALLE MF REDEVELOPMENT LLC
Project Address:	30 North LaSalle
Ward and Alderman:	34 – CONWAY
Community Area:	LOOP
Redevelopment Project Area:	LASALLE CENTRAL
Requested Action:	TIF Developer Designation
Proposed Project:	The Development Team is proposing an adaptive reuse and conversion of approximately 370,031 square feet of the building, located on floors 3 through 18, into 349 residential units, of which 105 (30%) will be affordable units. The project will also feature residential amenities including a fitness center, outdoor terrace, co-working space and lounge space.
Goal of Project:	Support Conversions to create more affordable and workforce housing; Preserve existing buildings and financial corridor; Create and preserve jobs.
TIF Assistance:	57,000,000

II. PROPERTY DESCRIPTION

Address: 30 N LaSalle

Location:	The project area is generally bounded by WASHINGTON on the north, LASALLE on the east, CALHOUN PLACE on the south, and WELLS on the west.
Tax Parcel Numbers:	17-09-457-007-0000; 17-09-457-008-0000; 17-09-457-009-0000
Land Area:	Approximately 55,676 square feet
Current Use:	Vacant office space. Property is currently 53% vacant, with 89% of total vacancy below.
Current Zoning:	PD 596
Proposed Zoning:	PD 596
Environmental Condition:	The Department of Fleet and Facility Management (2FM) completed its review of the April 12, 2023 Phase I Environmental Site Assessment (ESA) on April 19, 2024, and determined that no Recognized Environmental Conditions (RECs) were present. No further investigation is required, although the Hazardous Building Materials Survey is required.

III. BACKGROUND

The LaSalle Street Reimagined initiative was launched on September 26, 2022, to address the lack of affordable housing options in the Loop and the unprecedented levels of office and retail vacancies, the rates of which are higher compared to the other Chicago downtown submarkets.

The initiative was motivated by post-pandemic economic conditions, including data that showed:

- 50% fewer workers in Chicago’s downtown, which was estimated to reduce spending in downtown by \$3b per year
- 50% decline in downtown office building values, estimated to cause a \$1.1B reduction in the property tax base

The LaSalle Street Corridor includes a highly intact historic character (59% of the buildings are pre-1940) that is a 100% Transit Served Location.

However, it is an office monoculture, with 85% of the real estate allocated to office use, and 26-36 office and retail vacancies, which is higher than other downtown submarkets.

To address these issues, DPD initiated a 6-month planning process in Q3 2020, during which 150 participants identified 90 action items, including the drafting of a Technical Assistance Panel by

the Urban Land Institute on Repositioning LaSalle Street.

A market analysis completed in Q3 2022 identified a market for multi-unit residential, dining/entertainment and tourism/cultural uses along the LaSalle Street corridor, and identified and evaluated 15 underutilized office buildings for redevelopment.

Following these planning and data collection efforts, DPD issued a Invitation for Proposals on September 26, 2022, inviting proposals to convert office buildings to residential uses, with supporting retail/commercial uses.

The initiative uses public funding assistance to implement three interrelated components:

1. **Create affordable housing** From 9 applications submitted in December 2022, 3 finalists (111 W Monroe; 208 S LaSalle; 135 S LaSalle) were selected in March 2023, followed in May by two additional finalists (30 N LaSalle; 105 W Adams) and in January 2024 by an additional finalist (79 W Monroe).

On April 3, 2024, Mayor Johnson announced that four of these adaptive reuse projects would move forward for the City Council's consideration, including 111 W Monroe, 208 S LaSalle, 30 N LaSalle and 79 W Monroe.

2. **Create an inviting and forward-thinking street:** Revitalization of LaSalle's streetscape and public realm with \$1M in initial funding for the engineering assessment and visioning work.
3. **Support locally owned cultural and dining businesses:** Up to \$5M in Small Business Improvement Fund (SBIF) grants was approved by City Council in January 2023 for up to \$250,000 in grant funds for each awardee and an additional \$50,000 for businesses expanding from low- to medium-income communities. City assistance to support permanent improvements for seven restaurant, storefront and cultural enterprises are moving forward through the City's SBIF program. An additional SBIF funding round downtown will be opened in September 2024.

30 N LaSalle

30 N LaSalle is a 44 story building that was constructed in 1974 and comprises 948,000 square feet of office and ground floor retail space.

The building is currently 52% vacant. Under the proposal, existing office uses would remain on floors 19-43. Floors 3 through 18 would be converted to residential, with retail remaining on the first floor.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

30 N LASALLE MF REDEVELOPMENT LLC was created for this redevelopment. Golub Real Estate Corp. is the 100% Owner and Managing Member, and Golub & Company of Illinois LLC is 100% Owner of Golub Real Estate Corp.

Experience: Golub & Company is a Chicago-based, family-owned international real estate development and investment firm founded in 1960. The current Golub portfolio spans more than 7 million square feet including many similar Chicago projects in size, scope and location including the Tribune Tower, Century Tower, One East Delaware, and 850 N Lakeshore Drive.

Architect: Solomon Cordwell Benz

SCB is an architecture, interior design and planning firm founded in 1931.

Chicago projects have included:

- Tribune Tower, 950,000 sf historic adaptive reuse of 34-story office tower to 162 condominium unit building with 56,000 sf of retail
- 1130 N State, 500,000 sf, 42-story 388 unit building with 19,000 sf retail
- 1010 W Madison, 115,000 sf 10-story 27-unit condo building
- 400 N LaSalle, 535,000 sf, 45-story 452-unit apartment building

General Contractor: TBD

Property Manager: TBD

V. PROPOSED PROJECT

Project Overview:

This \$132.5m project is an adaptive reuse and conversion of approximately 370,031sf (representing roughly half of the project's 948,000 total square feet), located on floors 3-10, will be converted into 349 residential units, of which 105 (30%) will be affordable to households earning no more than 80% of the Area Median Income (AMI), with an average income of under 60% of the AMI. The project will also feature residential amenities including a fitness center, outdoor terrace, co-working space and lounge space.

Per-unit development cost is projected to be roughly \$379,5903. Annual operating costs start at \$11,302/unit.

30% of the 349 units – or 105 total units – will be affordable, with incomes averaging 60% AMI.

Building details

30 N LaSalle is a modernist skyscraper completed in 1975. It has rectangular floor plates and three elevator banks to service the low, mid, and high-rise zones of the building. Built to conform to Type 1A construction, the structure of the building is steel frame clad in granite, glass, and

extruded aluminum panels. Currently an all-office tower, Levels 3 through 18 will be converted to residential units, with the low-rise elevator bank reconfigured for residential use, including a dedicated service elevator that connects the residential core to the shared loading area via a transfer at the lower level. The mid- and high-rise floors of the building will remain as office use. At the street level, most of the existing retail will be maintained, except for where the new residential lobby will be created on the north side of the building. This newly created double-height space will connect residents to their elevator bank, mail and package rooms, and bike storage room. A monumental stair will lead up to the leasing offices and residential amenity spaces on Level 2. Level 11, currently a double-height mechanical floor serving the low-rise portion of the building, will be partially repurposed for residential amenity and fitness along the north and east sides, with the remaining area used for mechanical space for the residential program. A new projecting outdoor terrace will be added along LaSalle and Washington Streets, complete with lounges, firepits, and grilling areas. This feature will give residents unique views of City Hall and the LaSalle Street corridor, while also providing a new identity to the building from the street level

Zoning: The Project is zoned PD 596. An ordinance to “sunset” the PD is currently pending before the City Council, to restore the zoning of the property to the underlying DC-16 Downtown Core District. The Project conforms with the requirements of the DC-16 District.

Parking: The project is a transit oriented development located adjacent to the Washington/Wells CTA station and numerous bus lines. Additionally, Union and LaSalle stations, Ogline station and Millennium Station are all within walking distance, providing train service to regional and national destinations.

No parking spaces are required, and no parking spaces will be provided.

Amenities: The project will also feature residential amenities including a fitness center, outdoor terrace, co-working space and lounge space.

A site plan, floor plans and elevation are provided as exhibits to this report.

Rental Unit Profile

UNIT TYPE	STUDIO		1 BED		2 BEDS	
Number	66	156	30	68	9	20
Market/Affordable	Affordable	Market	Affordable	Market	Affordable	Market
Size (SF)	AVG 582	Avg 491	Avg 781	Avg 847	1161	1161
Monthly Rent*	40%: \$773 50%: \$966 60%: \$1,159 80%: \$1,545	\$2,236	40%: \$828 50%: \$1,035 60%: \$1,242 80%: \$1,655	\$2,612	40%: \$993 50%: \$1,241 60%: \$1,489 80%: \$1,986	\$3,538

*The price of each rental unit includes water. Tenants pay for gas heat, electric cooking and gas hot water.

The affordable rent paid by the tenant is based on the Affordable Median Income (AMI), not on market comparables. The maximum rent for each defined “affordable” income level is published annually by the US Department of Housing and Urban Development and listed according to building construction type (i.e. apartment, townhouse, house), number of bedrooms and household size. Rent per square foot is not considered except that HUD housing quality standards and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

Environmental Features:

The developer is proposing to meet the City’s sustainability requirements by reducing indoor water use; providing bike parking and CTA digital displays and diverting waste by 80%.

VI. FINANCIAL STRUCTURE

The following table identifies the sources and uses of funds.

<u>SOURCES:</u>	<u>Amount</u>
1st Mortgage Lender	\$ 49,982,325
TIF Grant	\$ 57,000,000
General Partner Equity	\$ 25,021,244
Deferred Developer Fee	\$ 1,474,337
Total Sources	\$ 133,477,906

<u>USES:</u>	<u>Amount</u>
Land Acquisition	\$ 7,792,434

<u>Hard Costs</u>		
Construction	\$ 89,839,088	
Const Contingency	\$ 8,390,640	\$ 97.79
Total Hard Costs	\$ 98,229,728	\$ 98

<u>Commercial Costs</u>		
Construction	\$ -	\$ -
Com Contingency	\$ -	\$ -
Com Other	\$ 940,000.00	\$ 10.95
Total Commercial Costs	\$ 940,000	\$ 11

<u>Soft Costs</u>			
Architect	3.4% of hard costs	\$ 3,325,000	\$ 39
Engineering	1.0% of hard costs	\$ 970,000	\$ 11
Loan Origination	#REF! of loan	-	\$ -
Legal	0.1% of total costs	100,000	\$ 1
Marketing	1.4% of total costs	\$ 1,792,676	\$ 21
Construction Loan Interest	3.4% of total costs	\$ 4,547,649	\$ 53
Environmental Reports	0.0% of total costs	\$ -	\$ -
Reserves	1.8% of total costs	\$ 2,339,104	\$ 27
Tax Credit Issuer Fees	0.0% of total costs	\$ -	\$ -
Bond Issuance Costs	0.0% of total costs	\$ -	\$ -
Developer Fee	3.0% of total costs	\$ 3,974,337	\$ 46
Other soft costs	6.4% of total costs	\$ 8,466,978	\$ 99
Total Soft Costs		\$ 25,515,744	\$ 297
Total Uses		\$ 132,477,906	\$ 406

*Gross building area = 85,806 square feet TDC per unit = \$ 2,284,102
TDC psf = \$ 406

Total hard costs per unit= \$ 1,693,616
Total hard costs psf= \$ 98

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The project will provide **105** new affordable housing units.

Property Taxes: N/A

Environmental Features: The developer is proposing to meet or exceed the City's sustainability requirements.

Permanent Jobs: The project is estimated to generate **12 NEW AND PRESERVE 14 EXISTING** permanent jobs in leasing/management, engineering and concierge.

Construction Jobs: The project will produce **300** temporary construction jobs.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 26% by minority-owned business enterprises (MBEs) and 6% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to several associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

Place Making: The LaSalle Reimagined Initiative invited proposals to convert existing office buildings in the LaSalle Central TIF to residential uses. From 9 applications submitted in December 2022 3 finalists (111 W Monroe; 208 S LaSalle; 135 S LaSalle) were selected in March 2023, followed in May by two additional finalists (30 N LaSalle; 105 W Adams) and in January 2024 by an additional finalist (79 W Monroe).

The Initiative seeks to support these conversions to:

1. Create affordable housing
2. Support locally owned cultural and dining businesses; and
3. Create an inviting and forward-thinking street

VIII. COMMUNITY SUPPORT

Aldersperson **CONWAY** endorses the project and has provided a letter of support (see exhibits for copy).

Community support for LaSalle Reimagined includes Chicago Loop Alliance, Building Owners

and Managers Association, Urban Land Institute, Metropolitan Planning Council, Landmarks Illinois, Preservation Chicago, and SEIU Local 1 Union.

DPD has been leading the initiative in collaboration with DOH, CDOT, DCASE, and WBC. Impacted Alders have been regularly briefed.

The following community organization(s) (has/have) endorsed the project: **CHICAGO LOOP ALLIANCE AND BOMA**. (See exhibits for copies of support letters).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is in the **LASALLE CENTRAL** Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan: provide resources for the rehab and conversion of older commercial buildings to provide high-quality retail environment, improved streets and open spaces. The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of historic office buildings.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action.

Closing of the sale of the property will not occur before the City Council has approved the redevelopment agreement, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing. The documents will include a development timetable.

XI. RECOMMENDATION

The Department of Housing and Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council the designation of Golub Realty Services as Developer for the development of the adaptive reuse and conversion of approximately 432,000 square feet of office space into 349 residential units, of which 105 will be affordable at 30 North LaSalle.

EXHIBITS

**TIF Project Assessment Form
TIF Annual Report
Redevelopment Area Map
Neighborhood Map or Aerial
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Community Letters of Support
Alderman's Letter of Support**

TIF PROJECT SCORECARD

Type of Project: **mixed use**

Developer: **30 N LASALLE MF REDEVELOPMENT LLC**

Total Project Cost: **\$132.5M**

Timeline for Completion: **2 YEARS (Q1 2026)**

TIF Funding Request: **\$57,000,000**

Project Status: **CDC June 2024; Council September 2024, Closing December 2024.**

TIF District: **LASALLE CENTRAL**

RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan YES or NO

Create an environment and processes that allow businesses to flourish

Advances Goal of TIF District YES or NO

Addresses Community Need YES or NO

Jobs Created/Retained

300 TEMPORARY

12 PERMANENT

Affordable Housing Units Created/Preserved

105 NEW UNITS

Return on Investment to City

NA

FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

2.37

Financing Structure

**\$49.9m First Mortgage; \$57m TIF; \$25m Equity;
\$1.4m Deferred Developer FEe**

Types of Other Funding Leveraged YES or NO

PRIVATE LOAN; EQUITY; DEFERRED DEVELOPER FEE

RDA TERMS

Payment Schedule:

UNDER NEGOTIATION

Monitoring Term of Agreement:

UNTIL EXPIRATION OF TIF

Taxpayer Protection Provisions YES or NO

UNDER NEGOTIATION

OTHER CONSIDERATIONS

AFFORDABLE HOUSING/SPECIAL MERIT CONSIDERATION



FY 2022

ANNUAL TAX INCREMENT FINANCE REPORT



STATE OF ILLINOIS COMPTROLLER SUSANA A. MENDOZA

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

FY 2022 TIF Administrator Contact Information-Required

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

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

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

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

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

47th/State	7/21/2004	12/31/2028
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer Courts	5/12/1999	12/31/2022
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2023
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2024
Galewood/Armitage Industrial	7/7/1999	12/31/2023

X

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

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

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

Primary Use of Redevelopment Project Area*: Commercial

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

If 'Combination/Mixed' List Component Types:

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

Tax Increment Allocation Redevelopment Act X

Industrial Jobs Recovery Law _____

Please utilize the information below to properly label the Attachments.

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

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

FY 2022

Name of Redevelopment Project Area:
LaSalle Central

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 196,978,275

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	\$ 161,059,713	\$ 799,470,721	99%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ (7,084,331)	\$ 1,676,784	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ 9,232,000	1%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 6,819	\$ 787,939	0%

All Amount Deposited in Special Tax Allocation Fund \$ 153,982,201

Cumulative Total Revenues/Cash Receipts \$ 811,167,444 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 13,215,784

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ 111,131,269

Total Expenditures/Disbursements \$ 124,347,053

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 29,635,148

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 226,613,423

*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 2022

Name of Redevelopment Project Area:

LaSalle Central

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 236
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement		\$ 821
Build America Bonds Subsidy		0
Collection Returns	\$ 6,819	\$ 782,828
Credits from Expenditures		\$ 4,054

Total Schedule of "Other" Sources During Reporting Period

\$ 6,819

Cumulative Total Schedule of "Other" Sources

\$ 787,939

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

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.		
	2,521,693	
		\$ 2,521,693
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
		\$ -
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
		\$ -
6. Costs of the construction of public works or improvements.		
	10,694,091	
		\$ 10,694,091

SECTION 3.2 A

PAGE 2

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

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Costs of interest incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project.		
Costs of construction of new housing units for low income or very low income households.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -
TOTAL ITEMIZED EXPENDITURES		\$ 13,215,784

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

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

Name	Service	Amount
City Staff Costs (1)	Administration	\$ 2,000,331.28
City Program Management Cost	Administration	\$ 451,950.15
Gensler Architecture P C	Professional Service	\$ 49,781.00
AECOM Technical Services	Public Improvement	\$ 1,947,163.19
Aldridge Electric Inc	Public Improvement	\$ 413,093.45
Ameresco, Inc.	Public Improvement	\$ 56,237.86
Builders Chicago Corporation	Public Improvement	\$ 43,163.46
Chicago Department of Transportation	Public Improvement	\$ 60,141.70
FH Paschen SN Nielsen & Associates LLC	Public Improvement	\$ 640,026.32
Globetrotters Engineering Corp	Public Improvement	\$ 170,039.80
Granite Construction Company	Public Improvement	\$ 598,303.04
Granite Construction Company	Public Improvement	\$ 1,170,553.64
Johnson Pipe & Supply Co	Public Improvement	\$ 81,467.40
Muller & Muller, Ltd.	Public Improvement	\$ 234,572.17
Paul Borg Construction Co Inc	Public Improvement	\$ 124,875.28
Rent Com Inc	Public Improvement	\$ 58,664.40
River Point LLC	Public Improvement	\$ 4,040,675.00
S & J Construction Co	Public Improvement	\$ 39,717.51
Southwest Industries dba Anderson Elevator Company	Public Improvement	\$ 49,971.25

(1) Costs relate directly to the salaries and fringe benefits of employees working solely on tax increment financing districts.

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

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

FUND BALANCE BY SOURCE

\$ 226,613,423

1. Description of Debt Obligations	Amount of Original Issuance	Amount Designated
Total Amount Designated for Obligations	\$	\$ -

2. Description of Project Costs to be Paid	Amount of Original Issuance	Amount Designated
Restricted for future redevelopment project costs		\$ 71,541,962

Total Amount Designated for Project Costs	\$ 71,541,962
--	---------------

TOTAL AMOUNT DESIGNATED	\$ 71,541,962
--------------------------------	---------------

SURPLUS/(DEFICIT)	\$ 155,071,461
--------------------------	----------------

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

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

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

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

PAGE 1

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

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

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	10

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)	\$ 106,670,027	\$ -	\$ 11,765,398
Public Investment Undertaken	\$ 57,533,113	\$ 22,231,836	\$ 29,500,000
Ratio of Private/Public Investment	1 41/48	-	2/5

Project 1: Ziegler (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 5,847,280	-	\$ -
Public Investment Undertaken	\$ 724,800	-	\$ -
Ratio of Private/Public Investment	8 6/89	-	-

Project 2: United Airlines Inc. (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 45,896,881	-	\$ -
Public Investment Undertaken	\$ 31,663,800	-	\$ -
Ratio of Private/Public Investment	1 40/89	-	-

Project 3: NAVTEQ (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 23,583,483	-	\$ -
Public Investment Undertaken	\$ 5,000,000	-	\$ -
Ratio of Private/Public Investment	4 43/60	-	-

Project 4: MillerCoors - 250 S. Wacker (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 21,500,000	-	\$ -
Public Investment Undertaken	\$ 5,775,000	-	\$ -
Ratio of Private/Public Investment	3 60/83	-	-

Project 5: Lyric Opera Building (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 990,188	-	\$ -
Public Investment Undertaken	\$ 454,478	-	\$ -
Ratio of Private/Public Investment	2 5/28	-	-

Project 6: Accretive Health (Project Completed)

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

Project 7: Riverside Park - II (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	0	-	\$ 11,765,398
Public Investment Undertaken	\$ 13,815,035	\$ 22,231,836	\$ 29,500,000
Ratio of Private/Public Investment	0	-	2/5

Project 8: JMC Steel Group HQ (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 3,301,312	-	\$ -
Public Investment Undertaken	0	-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 9: DeVry Office (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 5,550,883	-	\$ -
Public Investment Undertaken	\$ 100,000	-	\$ -
Ratio of Private/Public Investment	55 29/57	-	-

Project 10: Presence Care Transformation Corp (Project Completed)

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

Project 11:

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

Project 12:

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

Project 13:

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

Project 14:

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

Project 15:

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

Project 16:

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

Section 5 Notes

FY 2022

Name of Redevelopment Project Area

LaSalle Central

General Notes

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

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

Project/Program-Specific Notes

*** As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

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

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

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

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

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

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

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

* see footnote on following page

** see footnote on following page

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

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

^ see footnote on following page

^ see footnote on following page

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

N/A

Section 6 Notes

FY 2022

Name of Redevelopment Project Area:

LaSalle Central

General Notes

Section 6.2:

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

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

Section 6.3:

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

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

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

FY 2022

Name of Redevelopment Project Area:

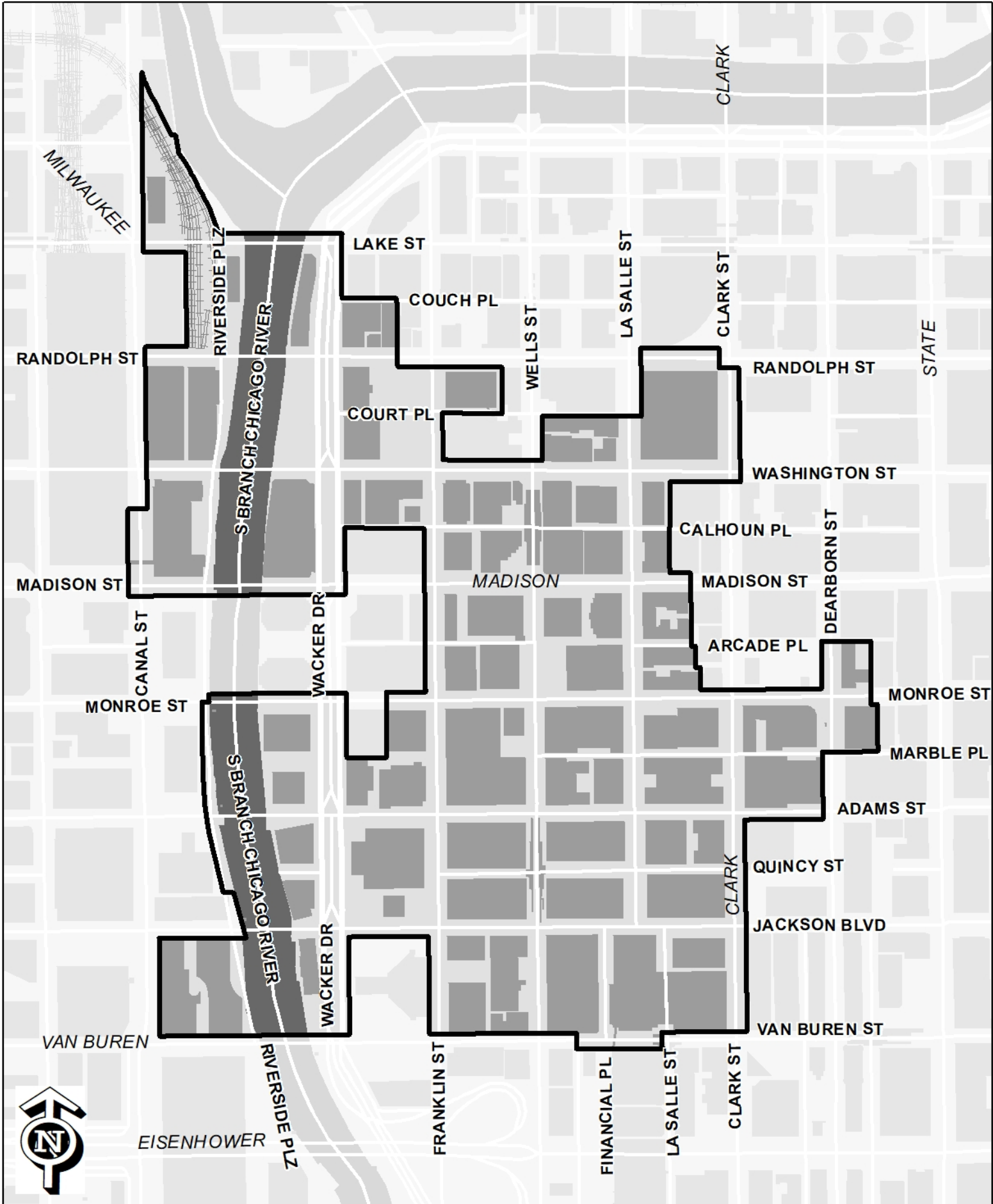
LaSalle Central

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

LaSalle Central TIF

Annual Report



Attachment B

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

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

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

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

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

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

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

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

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

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

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


Attachment B

2. During the preceding fiscal year of the City, being January 1 through December 31, 2022, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this June 29, 2023.



Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW

CITY OF CHICAGO

June 29, 2023

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

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

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Harvey, Illinois 60426

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

Re: LaSalle Central Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

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

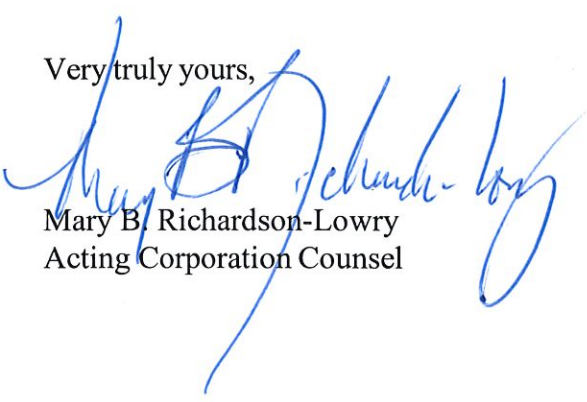
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following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

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

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

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

Very truly yours,


Mary B. Richardson-Lowry
Acting Corporation Counsel

SCHEDULE 1

June 29, 2023

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

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

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

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

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

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

Very truly yours,


Maurice D. Cox, Commissioner
Department of Planning and Development

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2022

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL 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 LaSalle Central Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the LaSalle Central Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter

As described in Note 1, the financial statements of the LaSalle Central 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 LaSalle Central Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2022 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

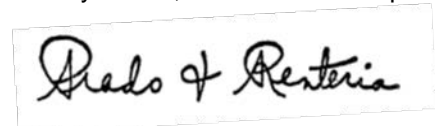
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

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

Supplementary Information

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



June 29, 2023

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the LaSalle Central Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2022. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

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

Basic Financial Statements

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

Government-Wide Financial Statements

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

Governmental Fund Financial Statements

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

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

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

Notes to the Financial Statements

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

Other Supplementary Information

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

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$170,606,965 for the year. This was a decrease of 9 percent over the prior year. The change in net position (including other financing uses) produced an increase in net position of \$39,182,400. The Project's net position increased by 12 percent from the prior year making available \$211,223,858 (net of surplus distribution) of funding to be provided for purposes of future redevelopment in the Project's designated area.

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

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

Government-Wide

	<u>2022</u>	<u>2021</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 371,904,778	\$ 332,193,622	\$ 39,711,156	12%
Total liabilities	<u>5,609,459</u>	<u>5,080,703</u>	<u>528,756</u>	10%
Total net position	<u>\$ 366,295,319</u>	<u>\$ 327,112,919</u>	<u>\$ 39,182,400</u>	12%
Total revenues	\$ 163,529,453	\$ 187,249,139	\$ (23,719,686)	-13%
Total expenses	<u>13,215,784</u>	<u>13,083,474</u>	<u>132,310</u>	1%
Other financing uses	<u>111,131,269</u>	<u>62,844,432</u>	<u>48,286,837</u>	77%
Changes in net position	<u>39,182,400</u>	<u>111,321,233</u>	<u>(72,138,833)</u>	-65%
Ending net position	<u>\$ 366,295,319</u>	<u>\$ 327,112,919</u>	<u>\$ 39,182,400</u>	12%

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

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

<u>A S S E T S</u>	<u>Governmental</u> <u>Fund</u>	<u>Adjustments</u>	<u>Statement</u> <u>of</u> <u>Net Position</u>
Cash and investments	\$ 202,927,641	\$ -	\$ 202,927,641
Property taxes receivable	168,478,626	-	168,478,626
Accrued interest receivable	498,511	-	498,511
Total assets	<u>\$ 371,904,778</u>	<u>\$ -</u>	<u>\$ 371,904,778</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 3,155,099	\$ -	\$ 3,155,099
Due to other City funds	2,454,360	-	2,454,360
Total liabilities	<u>5,609,459</u>	<u>-</u>	<u>5,609,459</u>
Deferred inflows	<u>139,681,896</u>	<u>(139,681,896)</u>	<u>-</u>
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for surplus distribution (Note 2)	155,071,461	(155,071,461)	-
Restricted for future redevelopment project costs	<u>71,541,962</u>	<u>(71,541,962)</u>	<u>-</u>
Total fund balance	<u>226,613,423</u>	<u>(226,613,423)</u>	<u>-</u>
Total liabilities, deferred inflows and fund balance	<u>\$ 371,904,778</u>		
Net position:			
Restricted for surplus distribution (Note 2)		155,071,461	155,071,461
Restricted for future redevelopment project costs		<u>211,223,858</u>	<u>211,223,858</u>
Total net position		<u>\$ 366,295,319</u>	<u>\$ 366,295,319</u>

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

Total fund balance - governmental fund	\$ 226,613,423
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>139,681,896</u>
Total net position - governmental activities	<u>\$ 366,295,319</u>

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

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

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

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 161,059,713	\$ 9,547,252	\$ 170,606,965
Interest income (loss)	(7,084,331)	-	(7,084,331)
Miscellaneous revenue	6,819	-	6,819
	<u>153,982,201</u>	<u>9,547,252</u>	<u>163,529,453</u>
Expenditures/expenses:			
Economic development projects	<u>13,215,784</u>	<u>-</u>	<u>13,215,784</u>
Excess of revenues over expenditures	140,766,417	9,547,252	150,313,669
Other financing uses:			
Surplus distribution (Note 2)	<u>(111,131,269)</u>	<u>-</u>	<u>(111,131,269)</u>
Excess of revenues over expenditures and other financing uses	29,635,148	(29,635,148)	-
Change in net position	-	39,182,400	39,182,400
Fund balance/net position:			
Beginning of year	<u>196,978,275</u>	<u>130,134,644</u>	<u>327,112,919</u>
End of year	<u>\$ 226,613,423</u>	<u>\$ 139,681,896</u>	<u>\$ 366,295,319</u>

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

Net change in fund balance - governmental fund	\$ 29,635,148
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>9,547,252</u>
Change in net position - governmental activities	<u>\$ 39,182,400</u>

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

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In November 2006, the City of Chicago (City) established the LaSalle Central 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 LaSalle Central Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2022 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

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

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

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

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

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

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

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

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

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

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

(e) *Assets, Liabilities and Net Position*

Cash and Investments

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

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

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are recognized at amortized cost. In 2022, due to fair value adjustments, investment income is showing a loss.

Deferred Inflows

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

Capital Assets

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

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

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

Reimbursements

Reimbursements, if any, are made to the developer for project costs, as public improvements are completed and pass City inspection. Refer to Note 3 for reimbursements paid to the developer.

Note 2 – Surplus Distribution

In December 2021, the City declared a surplus within the fund balance of the Project in the amount of \$60,000,000. In January 2022, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

In December 2021, the City declared a surplus within the fund balance of the Project in the amount of \$51,131,269. In October 2022, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

In December 2022, the City declared a surplus within the fund balance of the Project in the amount of \$155,071,461. In March 2023, the surplus funds were sent to the Cook County Treasurer's Office to be redistributed to the various taxing agencies.

Note 3 – Tax Abatement Payments

Under the terms of the redevelopment agreements, the Project paid the developers \$4,040,675 during the year ended December 31, 2022.

Note 4 – Commitments

The City has pledged certain amounts solely from available excess incremental taxes to provide financial assistance to a developer under the terms of a redevelopment agreement for the purpose of paying costs of certain eligible redevelopment project costs.

As of December 31, 2022, the Project has various outstanding service and construction projects with encumbrances for approximately \$854,908.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
LASALLE CENTRAL 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	\$ 2,521,693
Costs of the construction of public works or improvements	<u>10,694,091</u>
	<u><u>\$ 13,215,784</u></u>



INDEPENDENT AUDITOR'S REPORT

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of LaSalle Central Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2022, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 29, 2023.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the LaSalle Central Redevelopment Project of the City of Chicago, Illinois.

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Prado & Renteria

June 29, 2023

4. **Develop Vacant and Underutilized Sites.** The redevelopment of vacant and underutilized properties within the LaSalle Central RPA is expected to stimulate private investment and increase the overall taxable value of properties within the RPA. Development of vacant and/or underutilized sites is anticipated to have a positive impact on other properties beyond the individual project sites.
5. **Facilitate Property Assembly, Demolition, and Site Preparation.** Financial assistance may be provided to private developers seeking to acquire land, and to assemble and prepare sites in order to undertake projects in support of this Redevelopment Plan and Project.

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

Required Findings

The conditions required under the Act for the adoption of the Eligibility Study and Redevelopment Plan and Project are found to be present within the LaSalle Central RPA.

1. The RPA has not been subject to growth and development through investment by private enterprise or not-for-profit sources. The EAV of the LaSalle Central RPA has not kept pace with the City of Chicago as a whole. In addition, construction activity within the RPA has largely been limited to a small number of buildings, and the total value of these construction projects has been small relative to the market value of the area.
2. Without the support of public resources, the redevelopment objectives of the LaSalle Central RPA will most likely not be realized. TIF assistance may be used to fund rehabilitation, infrastructure improvements, and expansions to public facilities. Without the creation of the LaSalle Central RPA, these types of projects are not likely to occur.
3. The LaSalle Central RPA includes only the contiguous real property that is expected to substantially benefit from the proposed Redevelopment Plan and Project improvements.
4. The proposed land uses described in this Redevelopment Plan and Project will be approved by the Chicago Plan Commission prior to its adoption by the City Council.

2. Introduction

The Study Area

This document serves as the Eligibility Study and Redevelopment Plan and Project for the LaSalle Central Redevelopment Project Area. The LaSalle Central RPA is located within the Loop and Near West Side community areas of the City of Chicago (the “City”), in Cook County (the “County”). In October 2005, *S. B. Friedman & Company* was engaged to conduct a study of certain properties in these neighborhoods to determine whether the area containing these properties would qualify for status as a “blighted area” and/or “conservation area” under the Act.

The Eligibility Study and Plan summarizes the analyses and findings of *S.B. Friedman & Company*’s work, which, unless otherwise noted, is the responsibility of *S.B. Friedman & Company*. The City is entitled to rely on the findings and conclusions of this Eligibility Study and Plan in designating the LaSalle Central Redevelopment Project Area as a redevelopment project area under the Act. *S. B. Friedman & Company* has prepared this Eligibility Study and Plan with the understanding that the City would rely: 1) on the findings and conclusions of the Eligibility Study and Plan in proceeding with the designation of the LaSalle Central Redevelopment Project Area and the adoption and implementation of the Plan, and 2) on the fact that *S.B. Friedman & Company* has obtained the necessary information to conclude that the LaSalle Central Redevelopment Project Area can be designated as a redevelopment project area under the Act and that the Eligibility Study and Plan will comply with the Act.

The community context of the LaSalle Central RPA is detailed on Map 1. The RPA encompasses portions of the Central Loop, West Loop and LaSalle Street submarkets of the Central Business District (“CBD”). It is generally bounded by Dearborn Street on the east, Van Buren Street on the south, the Chicago River and Canal Street on the west, and portions of the Chicago River, Lake, Randolph and Washington Streets on the north. The RPA consists of 273 tax parcels on 49 blocks, and is located wholly within the City of Chicago.

Map 2 details the boundary of the LaSalle Central RPA, which includes only the contiguous real property that is expected to substantially benefit from the Redevelopment Plan and Project improvements discussed herein.

Appendix 1 contains a legal description of the LaSalle Central RPA.

The Eligibility Study covers events and conditions that exist and that were determined to support the designation of the LaSalle Central RPA as a “conservation area” under the Act at the completion of our research on June 26, 2006 and not thereafter. Events or conditions, such as governmental actions and additional developments occurring after that date are excluded from the analysis. The improved parcels suffer from excessive vacancy, inadequate utilities, presence of structures below minimum code standards, and lack of growth and investment. In addition, many

LASALLE STREET REIMAGINED



30 N. LASALLE ST.

GOLUB

50% SCHEMATIC DESIGN

09 - 29 - 2023

BUILDING INFORMATION

Construction Type :	1A
Occupancy:	R-2, A, B, S-2
Units:	349 units
Stories:	43
Building Height:	553'-6"
Gross Building Area:	982,576
Site Area:	36,520



Development Objectives

30 N LaSalle is an existing 44-story office tower on Chicago's LaSalle Street corridor. The proposed redevelopment would convert the low-rise portion of the building into 349 residential apartment units, including 30%, equaling 105, affordable units. This project will provide multiple benefits to the area, notably by reducing LaSalle Street's office vacancy, revitalizing the area with a significant number of inclusive residential units, and reinvigorating the streetscape with an upgraded landscaped plaza.

Site Concepts

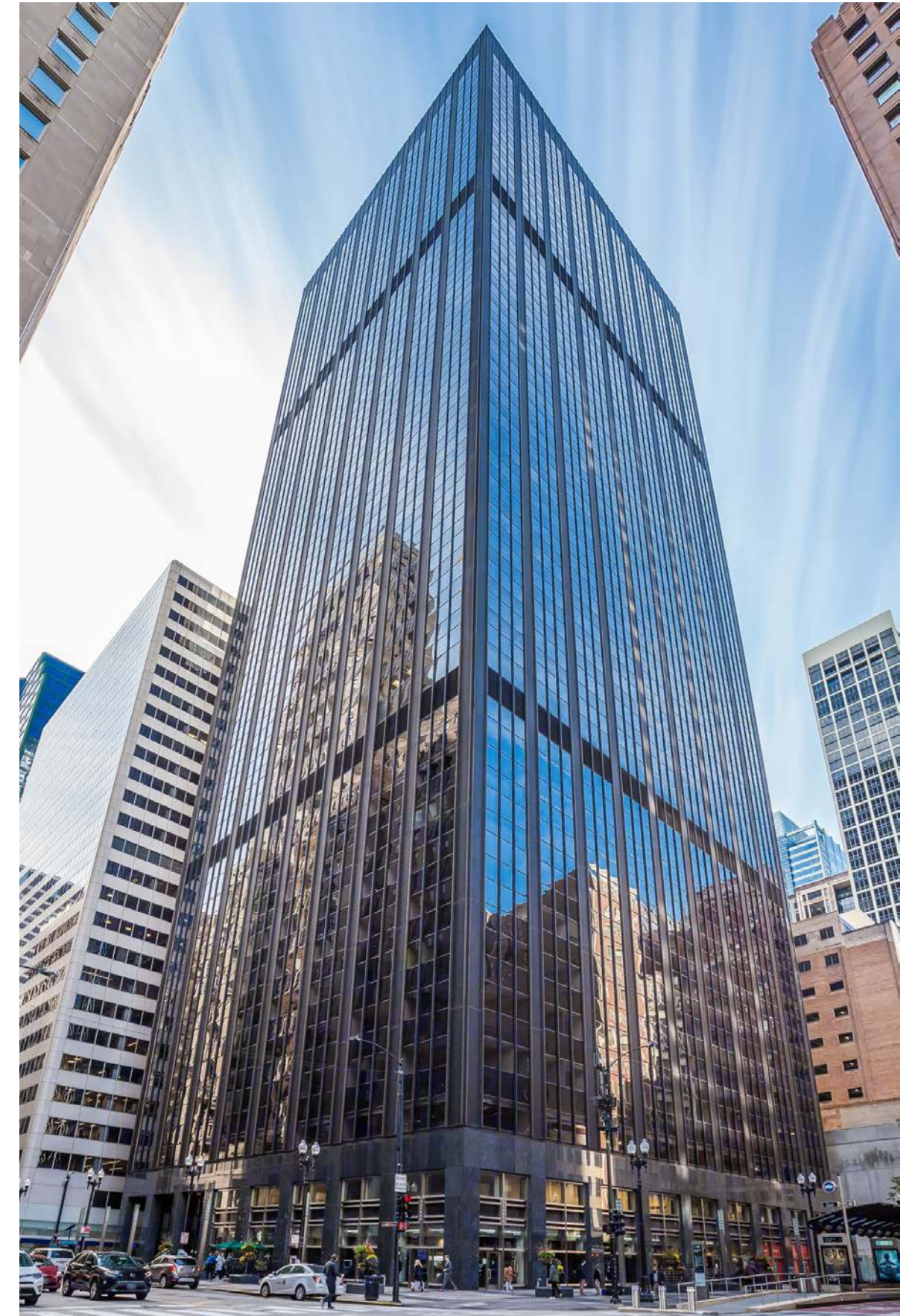
30 N LaSalle is located at the intersection of LaSalle and Washington Street within the Chicago Loop. The building is set back from the property line on the north and east sides, where there is an existing plaza at street level. This largely hardscaped space will be reimagined with new landscaped planters, public art, and outdoor seating areas for the retail tenants, providing an amenity for residents and passersby alike. A dedicated residential entrance will be created along Washington Street, separate from the existing to remain office lobby off LaSalle Street. Along the west side of the site, a discreet dog run and an access point for bicycles will be added for residents. The building's loading docks will continue to operate off Calhoun Place to the south.

Building Design

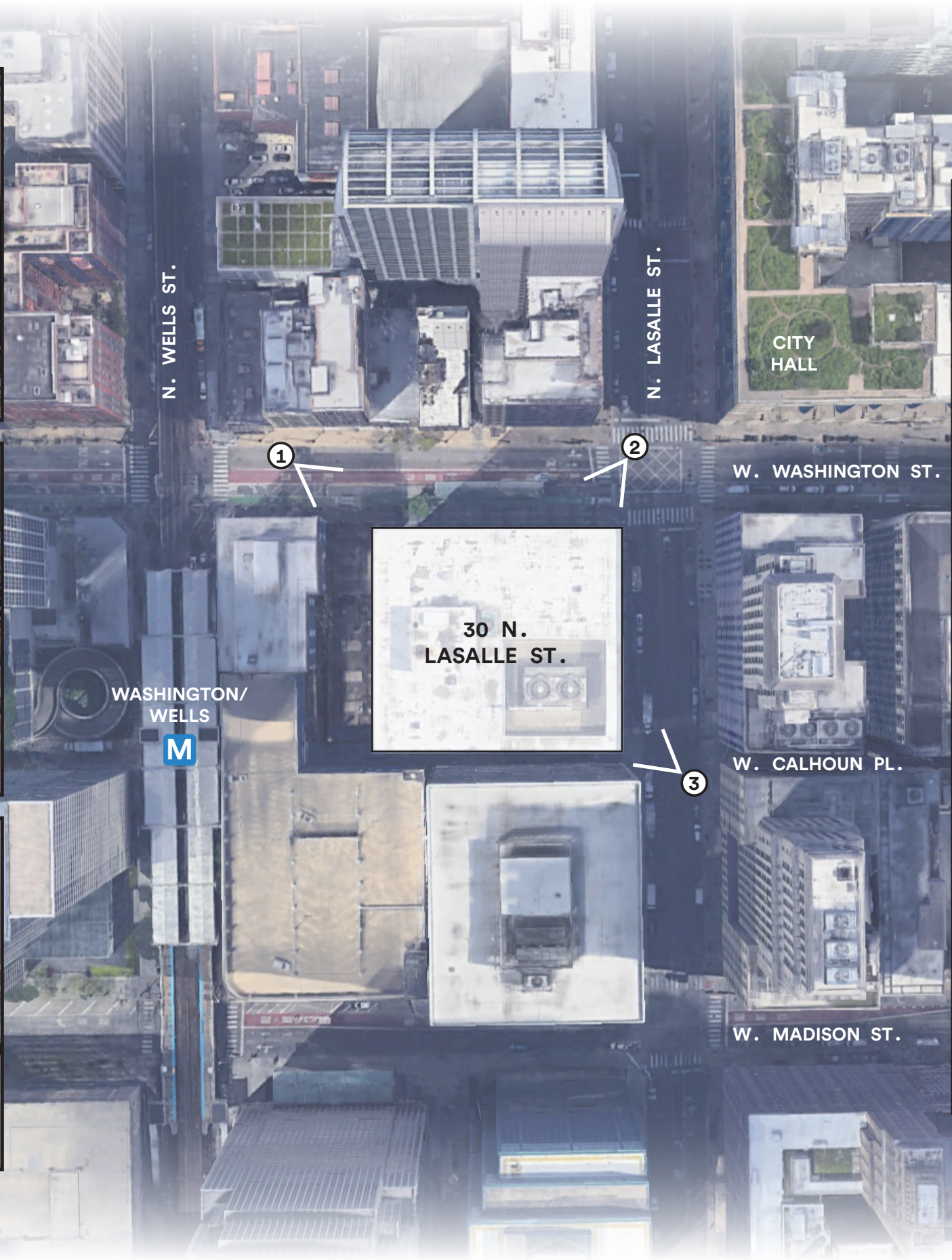
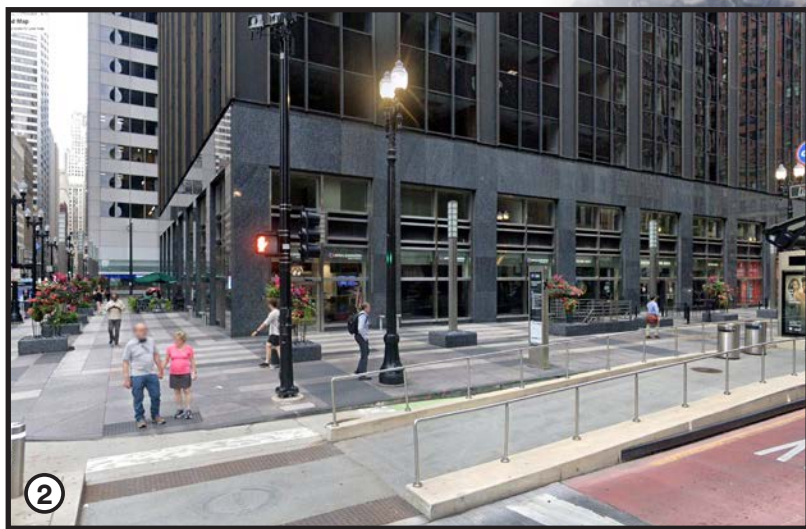
30 N LaSalle is a modernist skyscraper completed in 1975. It has rectangular floor plates and three elevator banks to service the low, mid, and high-rise zones of the building. Built to conform to Type 1A construction, the structure of the building is steel frame clad in granite, glass, and extruded aluminum panels.

Currently an all-office tower, Levels 3 through 18 will be converted to residential units, with the low-rise elevator bank reconfigured for residential use, including a dedicated service elevator that connects the residential core to the shared loading area via a transfer at the lower level. The mid- and high-rise floors of the building will remain as office use. At the street level, most of the existing retail will be maintained, except for where the new residential lobby will be created on the north side of the building. This newly created double-height space will connect residents to their elevator bank, mail and package rooms, and bike storage room. A monumental stair will lead up to the leasing offices and residential amenity spaces on Level 2.

Level 11, currently a double-height mechanical floor serving the low-rise portion of the building, will be partially repurposed for residential amenity and fitness along the north and east sides, with the remaining area used for mechanical space for the residential program. A new projecting outdoor terrace will be added along LaSalle and Washington Streets, complete with lounges, fire pits, and grilling areas. This feature will give residents unique views of City Hall and the LaSalle Street corridor, while also providing a new identity to the building from the street level.



SITE CONTEXT

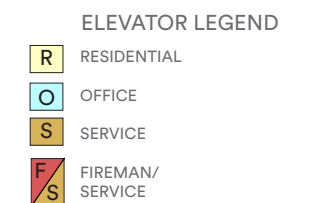


SITE PLAN

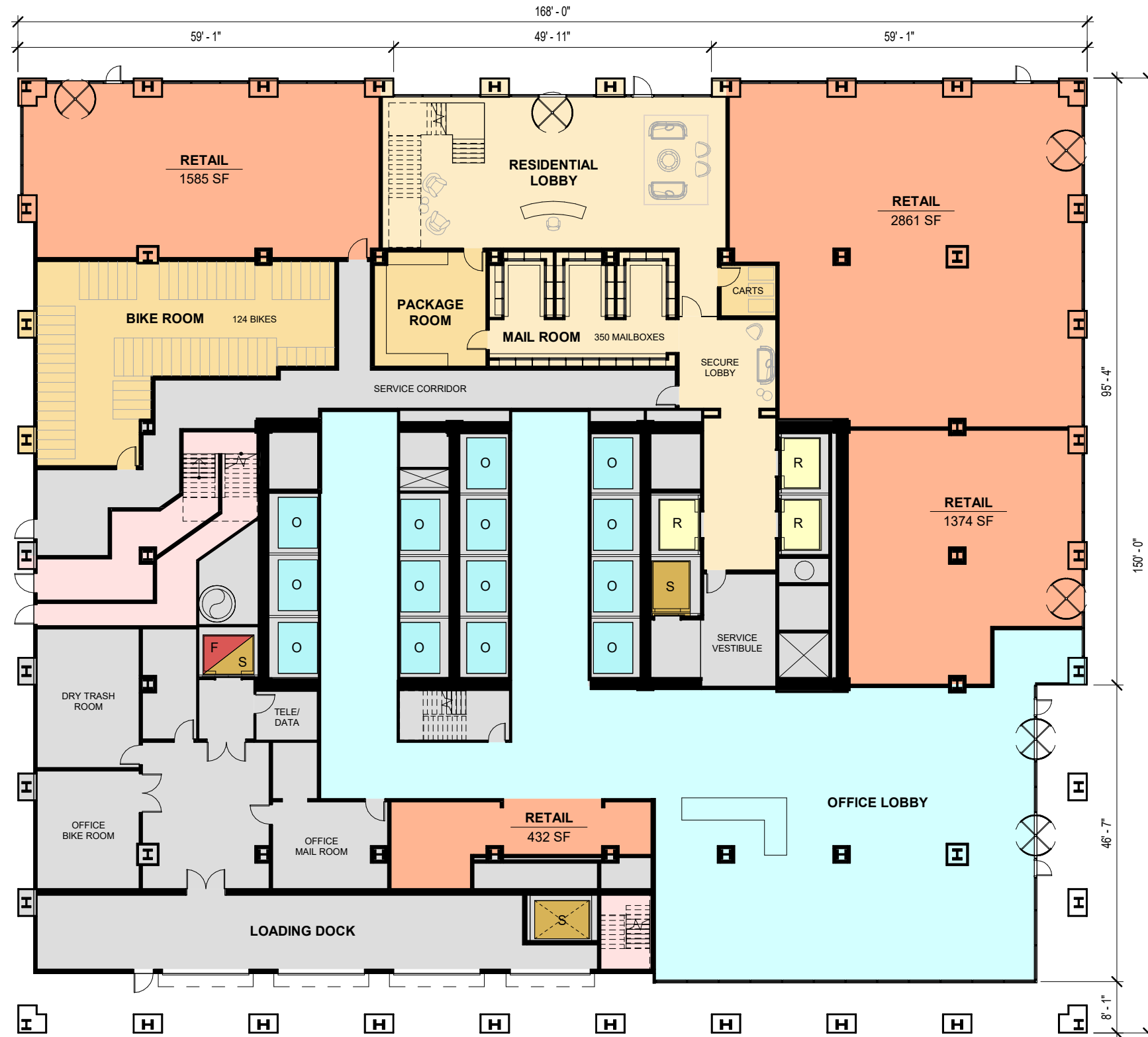


22,955 TOTAL GSF
 6,077 RESIDENTIAL GSF
 9,135 OFFICE GSF
 6,531 RETAIL GSF
 1,212 LOADING GSF

- ① RETAIL OUTDOOR DINING
- ② RAISED PLANTERS WITH INTEGRAL BENCHES
- ③ ILLUMINATED SEATING STONES
- ④ EGRESS STAIR TO BE REMOVED
- ⑤ NEW RESIDENTIAL SERVICE ELEVATOR SERVING LEVELS LL-L1



GROUND LEVEL PLAN



TOTAL GSF	22,955 SF
OFFICE	9,135 SF
RESIDENTIAL	6,077 SF
RETAIL	6,252 SF
LOADING	1,212 SF

ELEVATOR LEGEND

R	RESIDENTIAL
O	OFFICE
S	SERVICE
F/S	FIREFIGHTER / SERVICE

LOWER LEVEL PLAN



TOTAL GSF	34,153 SF
OFFICE	4,221 SF
RESIDENTIAL	2,135 SF
RETAIL STORAGE	5,446 SF
MECHANICAL/BOH	22,152 SF

LEVEL 2 PLAN

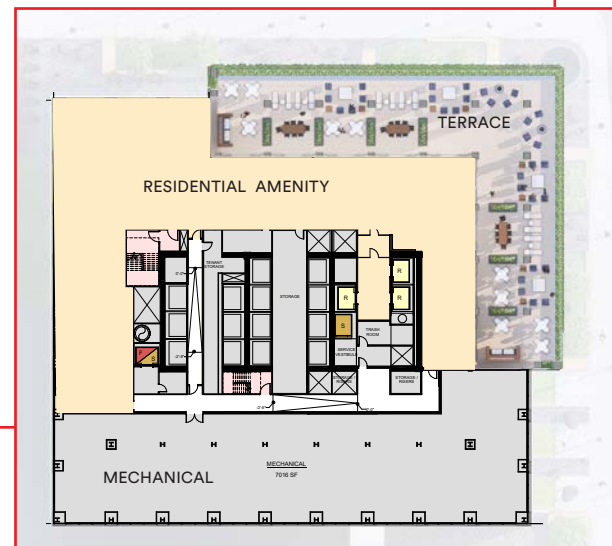


TOTAL GSF	19,222 SF
RESIDENTIAL	15,449 SF
MECHANICAL/BOH	2,554 SF

LASALLE STREET TERRACE

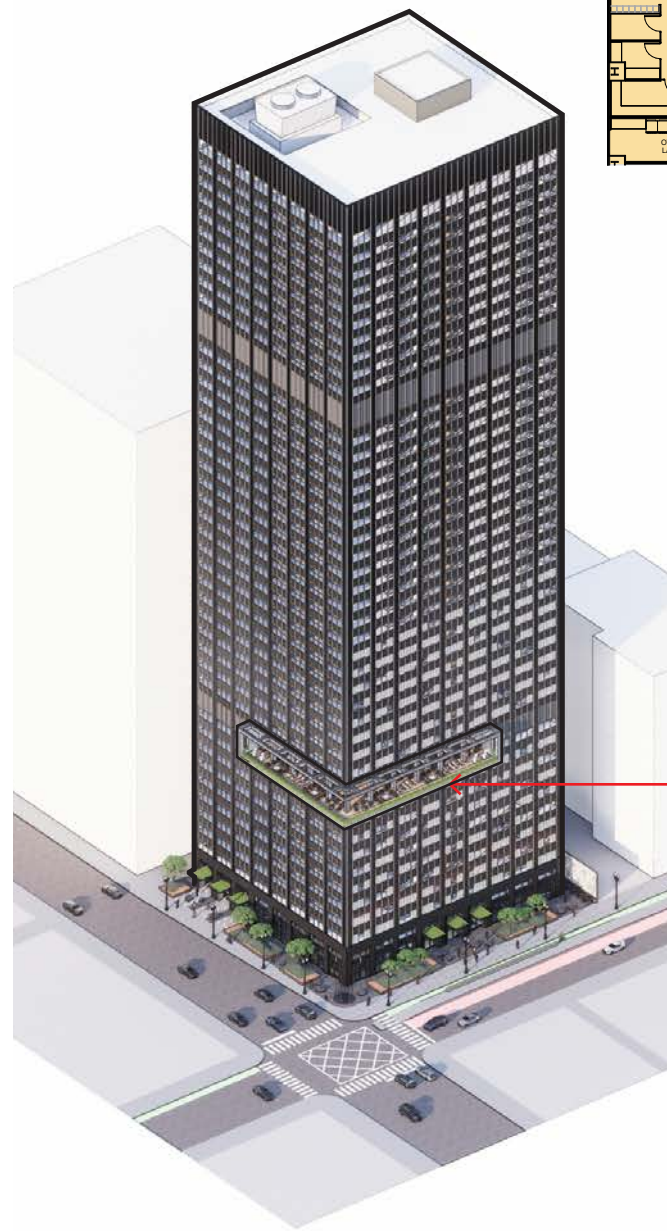


OUTDOOR TERRACE PLAN CONCEPT



LEVEL 11 AMENITY PLAN DIAGRAM

- ① OUTDOOR TERRACE
- ② RAISED PLANTERS
- ③ FIRE PIT
- ④ GLASS GUARDRAIL
- ⑤ TRELLIS
- ⑥ SEATING AREAS
- ⑦ LOUNGE AREAS
- ⑧ DINING AREAS
- ⑨ SLIDING WALL PANELS
- ⑩ GRILLING AREAS



OVERALL VIEW LOOKING SOUTHWEST



1) VIEW LOOKING EAST DOWN WASHINGTON STREET



2) VIEW LOOKING SOUTH DOWN LASALLE STREET

LEVEL 11 PLAN



TOTAL GSF	27,580 SF
AMENITY	13,369 SF
TERRACE	5,989 SF
MECHANICAL/BOH	7,016 SF

LEVEL 3-10, 12-17



TOTAL GSF	25,200
NSF	17,658 SF
EFFICIENCY	74%
UNITS/FLOOR	25

UNIT MIX

OVERALL PROJECT

UNIT TYPE	TOTAL	% MIX	AVG NSF
2 BED	29	8.3%	1161
1 BED	98	28.1%	828
JR 1 BED	40	11.5%	576
EFFICIENCY	182	52.1%	602
TOTAL	349	100.0%	709

AFFORDABLE UNITS

UNIT TYPE	TOTAL	% MIX	AVG NSF
2 BED	9	8.6%	1161
1 BED	30	28.6%	780
JR 1 BED	12	11.4%	528
EFFICIENCY	54	51.4%	594
TOTAL	105	100.0%	674

MARKET RATE UNITS

UNIT TYPE	TOTAL	% MIX	AVG NSF
2 BED	20	8.2%	1161
1 BED	68	27.9%	847
JR 1 BED	28	11.5%	602
EFFICIENCY	128	52.5%	605
TOTAL	244	100.0%	721

ELEVATOR LEGEND		PROGRAM LEGEND	
R	RESIDENTIAL	AMENITY	EFFICIENCY UNIT
O	OFFICE	BOH	1 BEDROOM UNIT
S	SERVICE	STAIR EGRESS	2 BEDROOM UNIT
F/S	FIREMAN / SERVICE		

(Accessibility icon) **AFFORDABLE UNIT TYPE A**

(Accessibility icon) **MARKET RATE UNIT TYPE A**

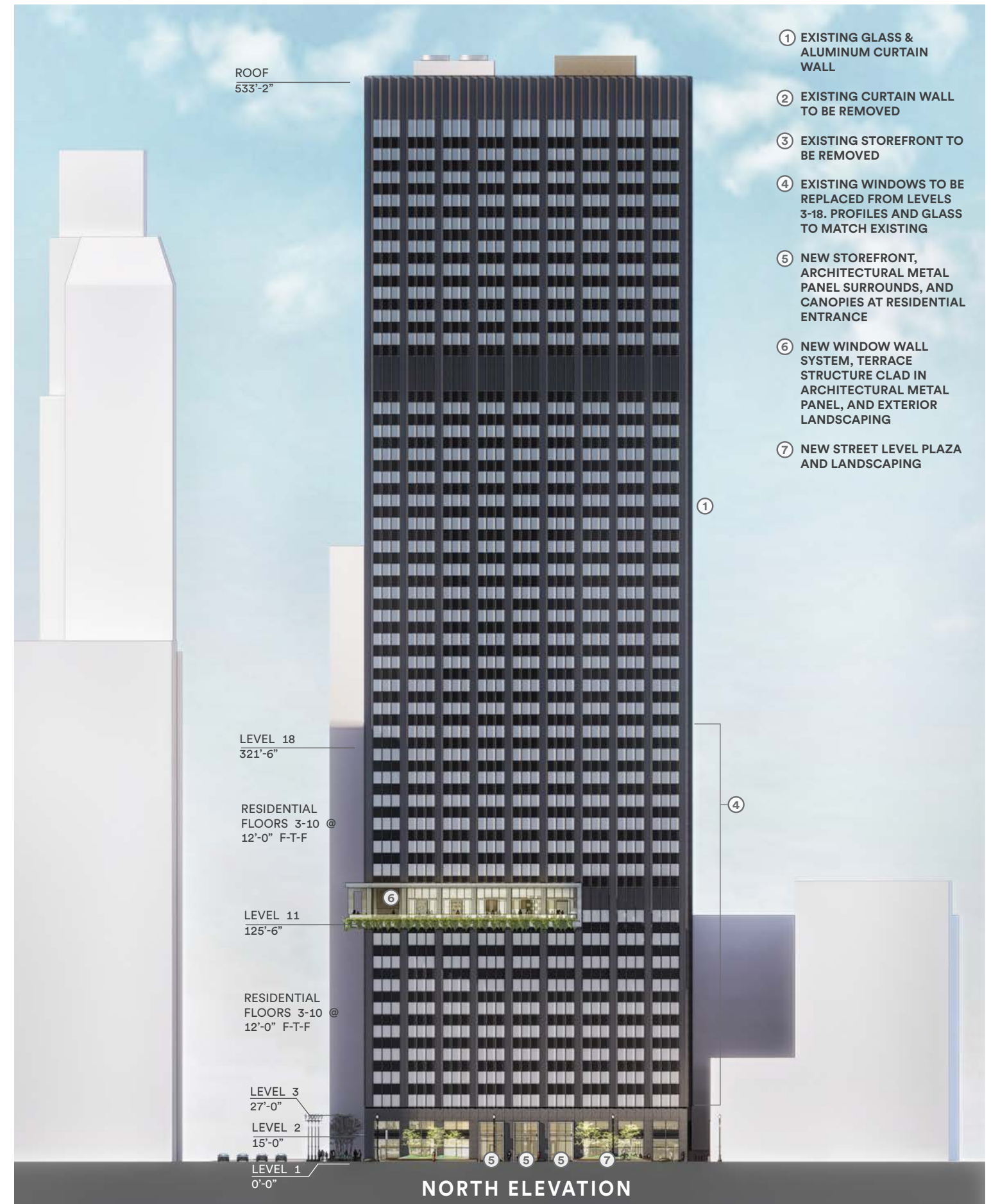
LEVEL 18



TOTAL GSF	25,200
NSF	17,658 SF
EFFICIENCY	74%
UNITS/FLOOR	24

ELEVATOR LEGEND		PROGRAM LEGEND	
R	RESIDENTIAL	AMENITY	EFFICIENCY UNIT
O	OFFICE	BOH	1 BEDROOM UNIT
S	SERVICE	STAIR	2 BEDROOM UNIT
F/S	FIREMAN/SERVICE	EGRESS	

- AFFORDABLE UNIT TYPE A
- MARKET RATE UNIT TYPE A



- ① EXISTING GLASS & ALUMINUM CURTAIN WALL
- ② EXISTING CURTAIN WALL TO BE REMOVED
- ③ EXISTING STOREFRONT TO BE REMOVED
- ④ EXISTING WINDOWS TO BE REPLACED FROM LEVELS 3-18. PROFILES AND GLASS TO MATCH EXISTING
- ⑤ NEW STOREFRONT, ARCHITECTURAL METAL PANEL SURROUNDS, AND CANOPIES AT RESIDENTIAL ENTRANCE
- ⑥ NEW WINDOW WALL SYSTEM, TERRACE STRUCTURE CLAD IN ARCHITECTURAL METAL PANEL, AND EXTERIOR LANDSCAPING
- ⑦ NEW STREET LEVEL PLAZA AND LANDSCAPING



- ① EXISTING GLASS & ALUMINUM CURTAIN WALL
- ② EXISTING WINDOWS TO BE REPLACED FROM LEVELS 3-18. PROFILES AND GLASS TO MATCH EXISTING
- ③ NEW WINDOW WALL SYSTEM, TERRACE STRUCTURE CLAD IN ARCHITECTURAL METAL PANEL, AND EXTERIOR LANDSCAPING
- ④ NEW STOREFRONT, ARCHITECTURAL METAL PANEL SURROUNDS, AND CANOPIES AT RESIDENTIAL ENTRANCE
- ⑤ NEW STREET LEVEL PLAZA AND LANDSCAPING

ENLARGED PROPOSED WASHINGTON ST. VIEW

30 N. LaSalle Street / Chicago, IL / Golub & Company LLC / 50% Schematic Design / 2023028 / 09.29.2023



STREET VIEW LOOKING SOUTHWEST

30 N. LaSalle Street / Chicago, IL / Golub & Company LLC / 50% Schematic Design / 2023028 / 09.29.2023



AERIAL VIEW LOOKING SOUTHWEST

30 N. LaSalle Street / Chicago, IL / Golub & Company LLC / 50% Schematic Design / 2023028 / 09.29.2023

May 21, 2024

«Organization»
«Address»
«City», «State» «Zip»

To whom it may concern:

Golub & Company and 30 N LaSalle MF Redevelopment, LLC is pleased to announce the redevelopment of the property located at 30 N LaSalle St, Chicago, IL 60602 (the "Project"). The property currently consists of a 44-story commercial office building with ground floor lobby and retail. The project will redevelop floors 3-18 into 349 apartments, including 105 affordable housing apartments, 20,000 square feet of residential amenity space and a reconfigured ground floor to allow for a new residential lobby. The Project is required by the City of Chicago to meet or exceed minority business enterprise (MBE) participation of 26 percent and women business enterprise (WBE) participation of six percent on construction.

A General Contractor has not yet been identified. Once a general contractor is selected, a project budget and project schedule will be provided. The Project will require participation of trades such as carpentry, painting, electrical, mechanical, plumbing, fire protection, glazing, demolition, landscaping, and more. Since a general contractor has not yet been selected for the project, at this time please direct any questions to Mr. Mark Dudasik, Director of Capital Projects at Golub & Company, at 30nls@goco.com . A general contractor is expected to be announced Q1 of 2025.

If you know of a company or companies interested in bidding on the project, please have the companies provide their organization name and contact information, MBE/WBE certification and trade to Mr. Dudasik. Once a general contractor is selected, the list will be provided to that general contractor who will then reach out to the community to present the bidding opportunity.

Golub and Company is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontractor opportunities at the appropriate time.

Should you have any questions, please do not hesitate to contact us.

Sincerely,

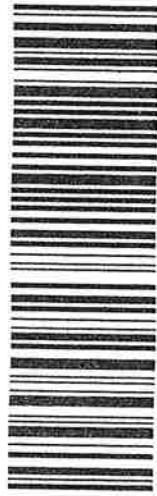
Mark Dudasik
Director, Capital Projects
Golub & Company

625 North Michigan Avenue
Chicago, Illinois 60611-3179



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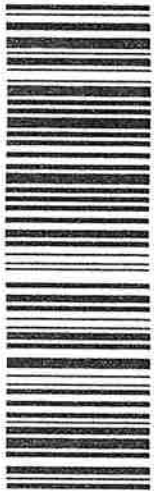
51st Street Business Association
220 E. 51st Street
Chicago, IL 60615



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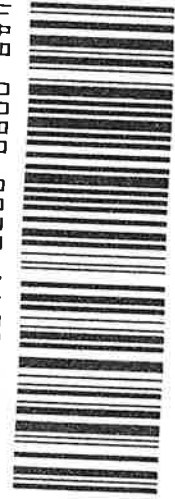
African American Contractors
Association - AACA
P.O. Box 19670
Chicago, IL 60619

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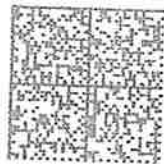
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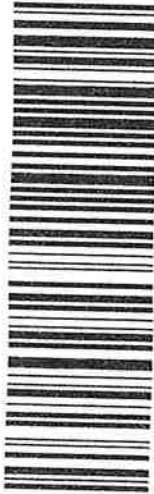
Angel of God Resource Center, Inc.
14527 S. Halsted
Riverdale, IL 60827

625 North Michigan Avenue
Chicago, Illinois 60611-3179



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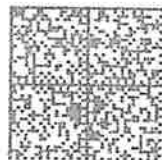
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AeroStar Avion Institute
18270 Anthony Avenue
Country Club Hills, IL 60478



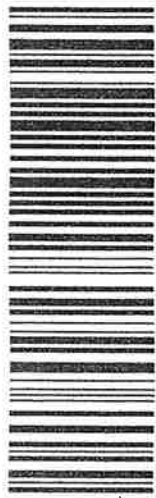
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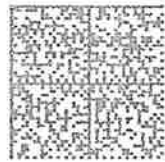
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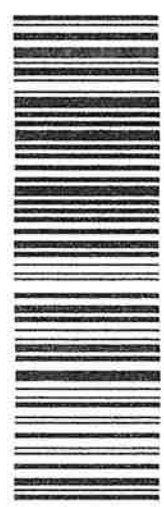
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Association of Asian Construction
Enterprises (AACE)
712 W. Root Street
Chicago, IL 60609



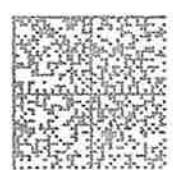
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Networking Assoc.
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Chicago, IL 60651

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Chicago, Illinois 60611-3179



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Better Business Bureau of
Chicago/Northern Illinois
330 N. Wabash, Suite 3120
Chicago, IL 60611

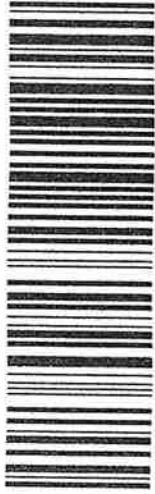


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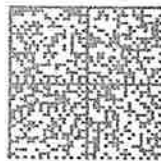
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Chicago, IL 60649



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Black Contractors United
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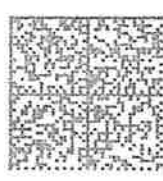
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Business Leadership Council
150 N. Michigan Avenue, Suite 2400
Chicago, IL 60601

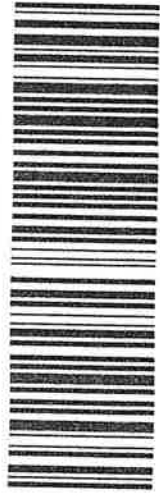


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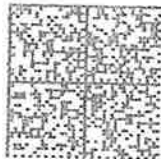
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Chatham Business Association Small
Business Dev.
800 E. 78th Street
Chicago, IL 60619



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Oak Brook Terrace, IL 60178



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Chicago Minority Supplier
Development Council Inc.
216 W. Jackson Blvd., Suite 600
Chicago, IL 60606

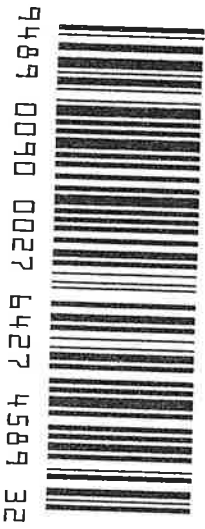


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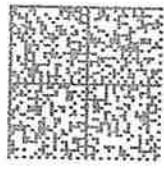
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Chicago Urban League
4510 S. Michigan Avenue
Chicago, IL 60653



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



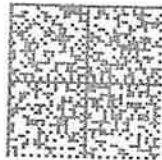
GOLUB & COMP.




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Label 890-PB, Oct. 2015
Pitney Bowes

Chicago Women in Trades (CWIT)
2444 W. 16th Street
Chicago, IL 60608



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Chicago, Illinois 60611-3179

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UNITED STATES
POSTAL SERVICE

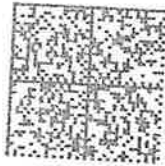
CERTIFIED MAIL®



9489 0090 0027 6427 4589 56

Label B90-PB, Oct. 2015
Pitney Bowes

Contractor Advisors Business
Development Corp.
1507 E. 53rd Street, Suite 906
Chicago, IL 60615



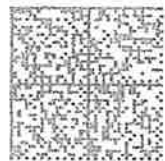
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ZIP 60611 \$007.36⁰
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes



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ZIP 60611 \$007.36⁰
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0000383292 MAY 21 2024



Construction Cares
2532 W. Warren
Chicago, IL 60612

625 North Michigan Avenue
Chicago, Illinois 60611-3179



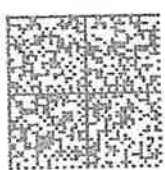
GOLUB & CON

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Label 890-PB, Oct. 2015
Pitney Bowes

Cosmopolitan Chamber of Commerce
1631 S. Michigan Avenue, Unit 101
Chicago, IL 60616



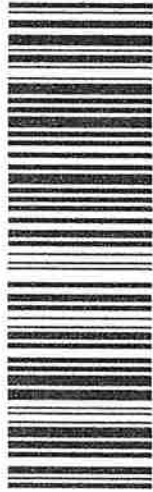
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Label 890-PB, Oct. 2015
Pitney Bowes

Council of Black Architecture and
Engineering Companies
1 S. Wacker Dr., Suite 2650
Chicago, IL 60606

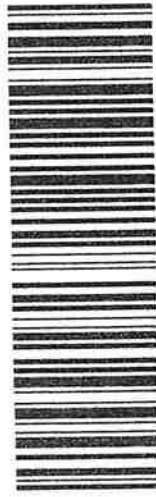


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ZIP 60611 \$007.36⁰
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0000383292 MAY 21 2024

625 North Michigan Avenue
Chicago, Illinois 60611-3179



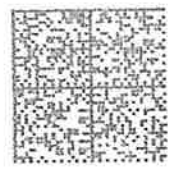
GOLUB & COM



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Label 890-PB, Oct. 2015
Pitney Bowes

Do For Self Community Development Co.
8659 S. Ingleside Ave.
Chicago, IL 60619

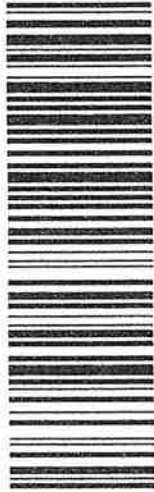


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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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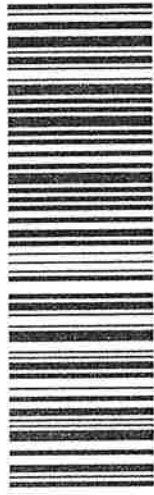


Elite Service Disabled Veteran Owned
Business Network
420 Lake Cook Rd., Suite 104
Deerfield, IL 60015

625 North Michigan Avenue
Chicago, Illinois 60611-3179

GOLUB & COM

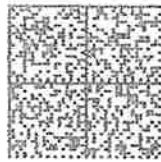
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Label 890-PB, Oct. 2015
Pitney Bowes

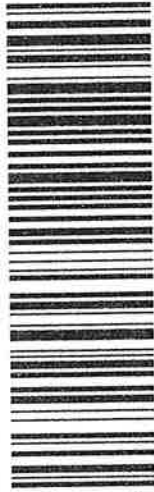


Far South Community Development
Corporation
837 W. 115th Street
Chicago, IL 60643



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0000383292 MAY 21 2024

625 North Michigan Avenue
Chicago, Illinois 60611-3179



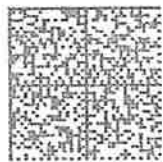
Label 890-PB, Oct. 2015
Pitney Bowes

GOLUB & CON

9489 0090 0027 6551 9645 21



Federation of Women Contractors
4210 W. Irving Park Road
Chicago, IL 60641

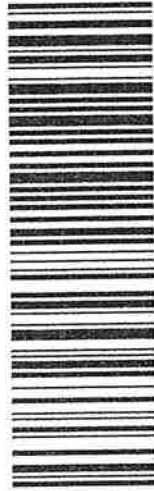


US POSTAGE with PITNEY BOWES
ZIP 60611 \$007.36⁰
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes

Fresh Start Home Community
Development Corp.
5168 S. Michigan Avenue, #4N
Chicago, IL 60615



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes



Greater Southwest Development
Corporation
2601 W. 63rd Street
Chicago, IL 60629



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625 North Michigan Avenue
Chicago, Illinois 60611-3179

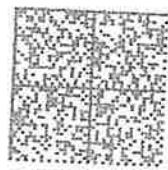
GOLUB & COMPA



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Label 890-PB, Oct. 2015
Pitney Bowes

Hispanic American Construction
Industry Association (HACIA)
650 W. Lake Street, Unit 415
Chicago, IL 60661



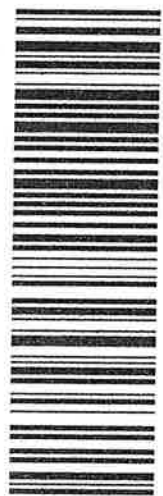
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625 North Michigan Avenue
Chicago, Illinois 60611-3179

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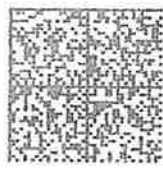


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Label 890-PB, Oct. 2015
Pitney Bowes

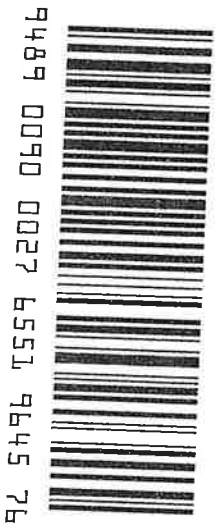
HIRES360
2301 S. Lake Shore Drive,
Lakeside Center
Chicago, IL 60616



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ZIP 60611 \$ **007.36**⁰
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625 North Michigan Avenue
Chicago, Illinois 60611-3179

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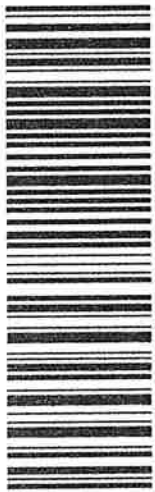
Label 890-PB, Oct. 2015
Pitney Bowes

Illinois Black Chamber of Commerce
Corporation
875 N. Michigan Avenue, Suite 3100
Chicago, IL 60610



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Label 890-PB, Oct. 2015
Pitney Bowes



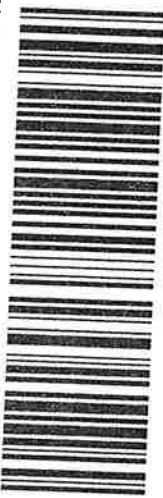
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Illinois Hispanic Chamber of
Commerce
222 Merchandise Mart Plaza, #1212
Chicago, IL 60654

625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes



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GOLUB & COMI

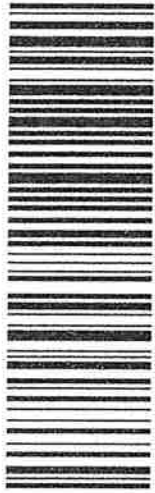


Illinois State Black Chamber of
Commerce
411 Hamilton Blvd., Suite 1404
Peoria, IL 61602

625 North Michigan Avenue
Chicago, Illinois 60611-3179



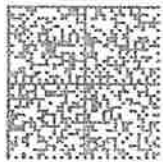
GOLUB & CON



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Pitney Bowes

JLM Business Development Center
2622 W. Jackson Blvd.
Chicago, IL 60612



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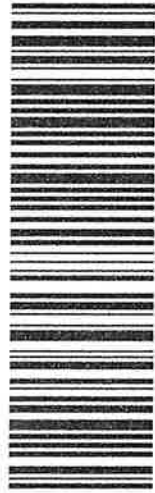
625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes

GOLUB

Lester and Rosalie Anixter Center
6610 N. Clark Street
Chicago, IL 60630-4065



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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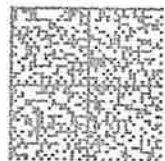
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Label 890-PB, Oct. 2015
Pitney Bowes



LGBT Chamber of Commerce of
Illinois
3179 N. Clark St., 2nd floor
Chicago, IL 60657

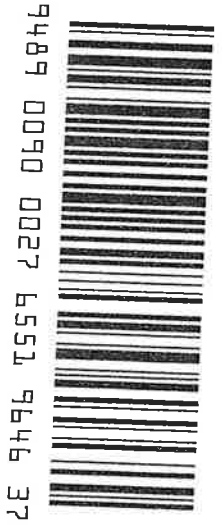


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625 North Michigan Avenue
Chicago, Illinois 60611-3179

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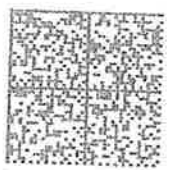
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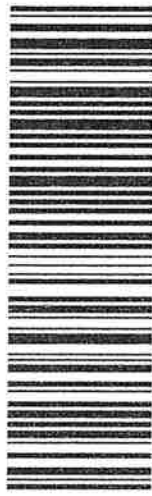


National Black Wall Street NPFF
4655 S. King Drive, Suite 203
Chicago, IL 60653-4156



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Native American Chamber of
Commerce of Illinois
100 N. Riverside Plaza, Suite 1670
Chicago, IL 60606

625 North Michigan Avenue
Chicago, Illinois 60611-3179

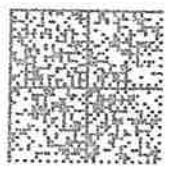
GOLUB & COMPA



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Label 890-PB, Oct. 2015
Pitney Bowes

NDIGO Foundation
329 W. 18th Street, Suite 613
Chicago, IL 60616



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625 North Michigan Avenue
Chicago, Illinois 60611-3179



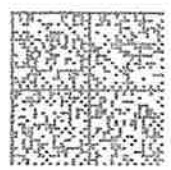
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Pitney Bowes

Ranbow/PUSH Coalition
930 E. 50th Street
Chicago, IL 60615



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625 North Michigan Avenue
Chicago, Illinois 60611-3179

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Pitney Bowes



Revolution Workshop
3410 W. Lake Street
Chicago, IL 60624



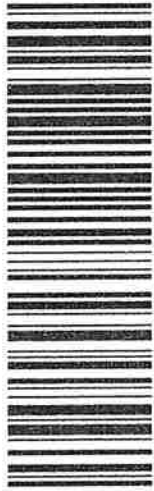
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625 North Michigan Avenue
Chicago, Illinois 60611-3179

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Pitney Bowes

South Shore Chamber, Inc..
1750 E. 71st Street
Chicago, IL *60649-2000*



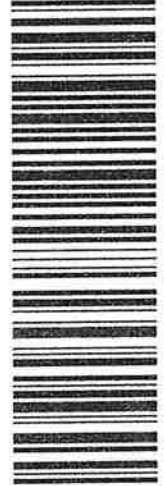
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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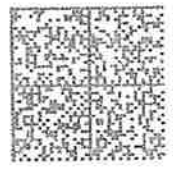
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Pitney Bowes



Sustainable Options for Urban Living,
Inc. (SOUL)
11603 S. Throop Street
Chicago, IL 60543



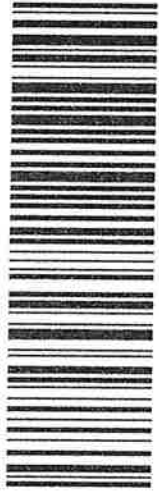
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes

RJW Veteran Center
7415 E. End, Suite 120
Chicago, IL 60649

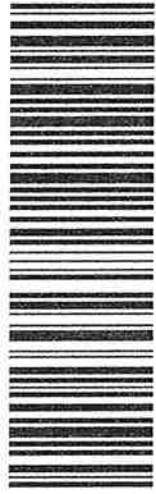


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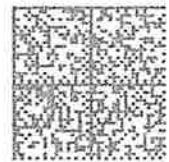
625 North Michigan Avenue
Chicago, Illinois 60611-3179

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Pitney Bowes



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The Monroe Foundation
1547 S. Wolf Road
Hillside, IL 60162

625 North Michigan Avenue
Chicago, Illinois 60611-3179

GOLUB & COMPAT

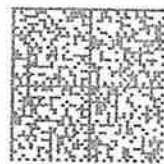
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Pitney Bowes



Turn 2 Growth
15475 S. Park
South Holland, IL 60473



US POSTAGE  PITNEY BOWES
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02 4W
0000383292 MAY 21 2024

625 North Michigan Avenue
Chicago, Illinois 60611-3179



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Pitney Bowes



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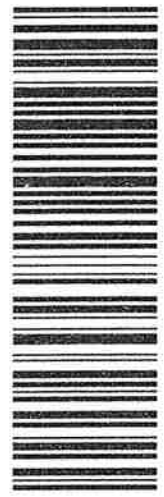
GOLUB & COME

US Minority Contractors Association, Inc.
1250 S. Grove Ave., Suite 200
Barrington, IL 60010

625 North Michigan Avenue
Chicago, Illinois 60611-3179



GOLUB & COMF



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Label 890-PB, Oct. 2015
Pitney Bowes

Women's Business Development Center
8 S. Michigan Ave., Suite 400
Chicago, IL 60603



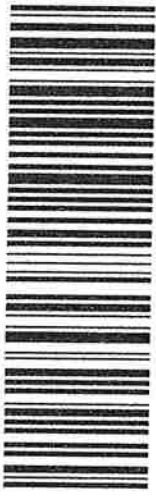
US POSTAGE SM PITNEY BOWES
ZIP 60611 \$007.36⁰
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625 North Michigan Avenue
Chicago, Illinois 60611-3179



GOLUB & COMPANY

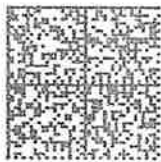
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Label 890-PB, Oct. 2015
Pitney Bowes



Women Construction Owners &
Executives (WCOE) -
308 Circle Avenue
Forest Park, IL 60130



US POSTAGE MAINTENANCE PITNEY BOWES
ZIP 60611 \$ **007.36**
02 4W
0000383292 MAY 21 2024



April 24, 2024

Chairperson Gwendolyn Hatten Butler
Community Development Commission
121 N LaSalle, Room 1000
Chicago, IL 60602

Dear Chairperson Butler,

The Building Owners and Managers Association of Chicago (BOMA/Chicago), the trade association for the city's high-rise commercial office properties, supports the advancement of 111 W Monroe, 208 S LaSalle, 30 N LaSalle, and 79 W Monroe adaptive reuse projects to City Council for their consideration and approval. These important projects will convert vacant office floors into mixed-income housing, providing over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI.

As of the date of this letter, 111 W Monroe anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; 208 S LaSalle anticipates utilizing tax-exempt bonds and TIF funds; 30 North LaSalle anticipates utilizing TIF funds; and 79 W Monroe anticipates utilizing TIF funds and pursuing Chicago landmark designation.

BOMA/Chicago supports providing public financial assistance to support these four adaptive reuse projects. Chicago's office industry is experiencing a profound economic crisis, with record-breaking vacancy levels that continue to rise. Chicago has 16 Willis Towers worth of unleased office space downtown, and any investment to revitalize such space will bring returns to the public. Increasing downtown's vibrancy is important to helping stabilize the office industry and ensuring the city's overall economic recovery.

Please feel free to contact me at fparang@bomachicago.org with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Farzin Parang", written in a cursive style.

Farzin Parang
Executive Director
BOMA/Chicago



April 25, 2024

Chairperson Gwendolyn Hatten Butler
Finance Committee, City Council
121 N LaSalle, 2nd Floor
Chicago, IL 60602

Dear Chairperson Hatten Butler,

Chicago Loop Alliance strongly supports the advancement of 111 W Monroe, 208 S LaSalle, 30 N LaSalle, and 79 W Monroe adaptive reuse projects to City Council for their consideration and approval. These important projects will convert vacant office floors into mixed-income housing, providing over 1,000 new residential units including over 300 affordable units for households with an average income of 60% AMI.

As of the date of this letter, 111 W Monroe anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; 208 S LaSalle anticipates utilizing tax-exempt bonds and TIF funds; 30 North LaSalle anticipates utilizing TIF funds; and 79 W Monroe anticipates utilizing TIF funds and pursuing Chicago landmark designation.

Chicago Loop Alliance fully supports providing public financial assistance to support these four adaptive reuse projects. Bringing additional residents to the Loop is critical to revitalizing downtown into an inclusive and vibrant live, work, play and dine neighborhood.

Please feel free to reach out to our office at 55 West Monroe Street, Suite 2660, Chicago, IL 60603, or contact me on my cell at 224-251-0380 or email at michael@chicagoloopalliance.com with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael M. Edwards".

Michael M. Edwards
President & CEO
Chicago Loop Alliance

CC: Commissioner Boatright
Cindy Roubik, DPD

BILL CONWAY
ALDERMAN, 34TH WARD

CITY HALL ROOM 200
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
PHONE: 312-744-6820
E-MAIL: bill@ward34.org



CITY OF CHICAGO
CITY COUNCIL



COMMITTEE MEMBERSHIPS

FINANCE
(VICE-CHAIRMAN)

BUDGET AND GOVERNMENT OPERATIONS

COMMITTEES AND RULES

ENVIRONMENTAL PROTECTION
AND ENERGY

LICENSE AND CONSUMER PROTECTION

SPECIAL EVENTS, CULTURAL AFFAIRS
AND RECREATION

TRANSPORTATION AND PUBLIC WAY

ZONING, LANDMARKS
AND BUILDING STANDARDS

Commissioner Ciere Boatwright
Department of Planning and Development
City Hall, Room 1000
121 N LaSalle Street
Chicago, Illinois 60602

Commissioner Lissette Castaneda
Department of Housing
City Hall, Room 1000
121 N LaSalle Street
Chicago, Illinois 60602

Dear Commissioners,

I support the advancement of 79 W Monroe Street, 111 W Monroe Street, and 30 N LaSalle Street projects to City Council and Community Development Commission for their consideration and approval.

As of this writing, 79 W Monroe Street anticipates utilizing TIF funds and pursuing Chicago landmark designation; 111 W Monroe Street anticipates utilizing tax-exempt bonds, TIF and Class L with Chicago landmark designation; and 30 North LaSalle Street anticipates pursuing a PD sunset and utilizing TIF funds.

The projects and their development teams have my full support, and we will assist in any and every way possible to bring these projects to fruition.

Please reach out to our office with any questions.

Sincerely,

Bill Conway
Alderman, 34th Ward

Loop Revitalization Initiative: 30 N LaSalle

LASALLE CENTRAL REDEVELOPMENT AREA WARD 34

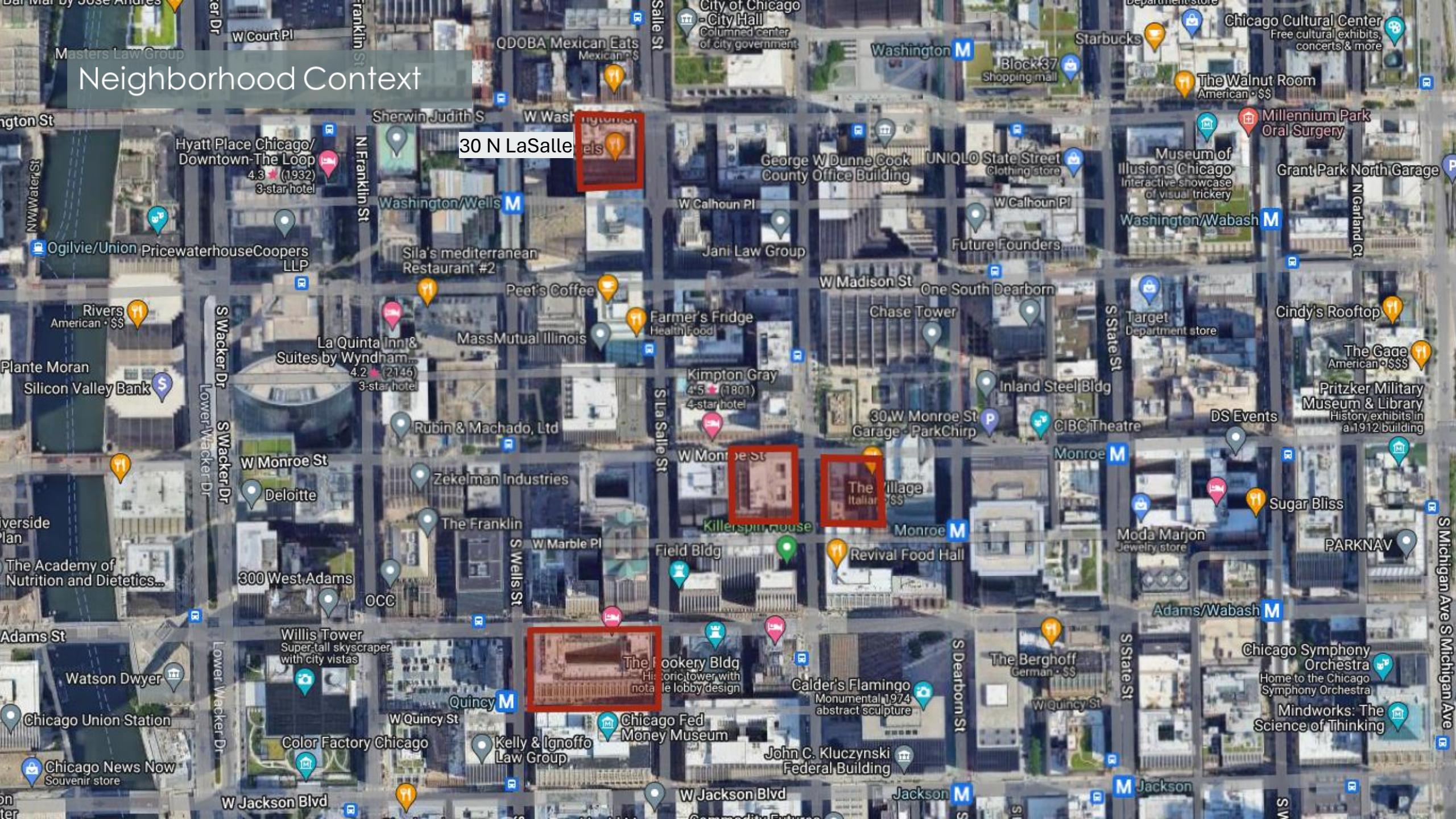
TYPE OF REQUEST: DEVELOPER DESIGNATION

PRESENTED by Kara Breems (DOH)

DEPARTMENT OF PLANNING, DEPARTMENT OF HOUSING
COMMISSIONERS BOATSWRIGHT + CASTAÑEDA



Neighborhood Context



30 N LaSalle

The Italian Village

The Hookery Bldg

Current Conditions – Exterior

30 N LaSalle



Project Overview

APPLICANT	30 N LASALLE MF REDEVELOPMENT LLC
PROJECT SUMMARY	Adaptive reuse and conversion of Floors 3-10 of an existing office building to a 349-unit residential development, including 105 (30%) affordable units
FUNDING REQUEST	\$57M (XX per unit)
TOTAL PROJECT COST	\$135m (XX per unit)
PROJECT TIMELINE	Construction Start: March 2025 Project Completion: January 2027



OFFICE

L44 STORAGE / MECH

L34 THRU L43
- 10 FLOORS
- 25,020 GSF/FLOOR

L33 STORAGE /
HIGH RISE MECH

L19 THRU L32
- 14 FLOORS
- 25,020 GSF/FLOOR

OFFICE LOBBY ON
LASALLE ST.

RETAIL

- STREET LEVEL 6,590 GSF
- LOWER LEVEL 5,000 GSF
STORAGE

- 326,000 SF OFFICE SPACE CONVERTED TO RESIDENTIAL
- EXISTING OFFICE PROGRAM TO REMAIN ON LEVELS 23-43
- MAJORITY OF RETAIL PROGRAM TO REMAIN AT STREET LEVEL

APARTMENT

L12 THRU L18 (NO L13)
- 6 FLOORS
- 149 UNITS
- 25,020 GSF/FLOOR
- 22,530 RESI GSF/FLOOR
- 17,400 NSF/FLOOR

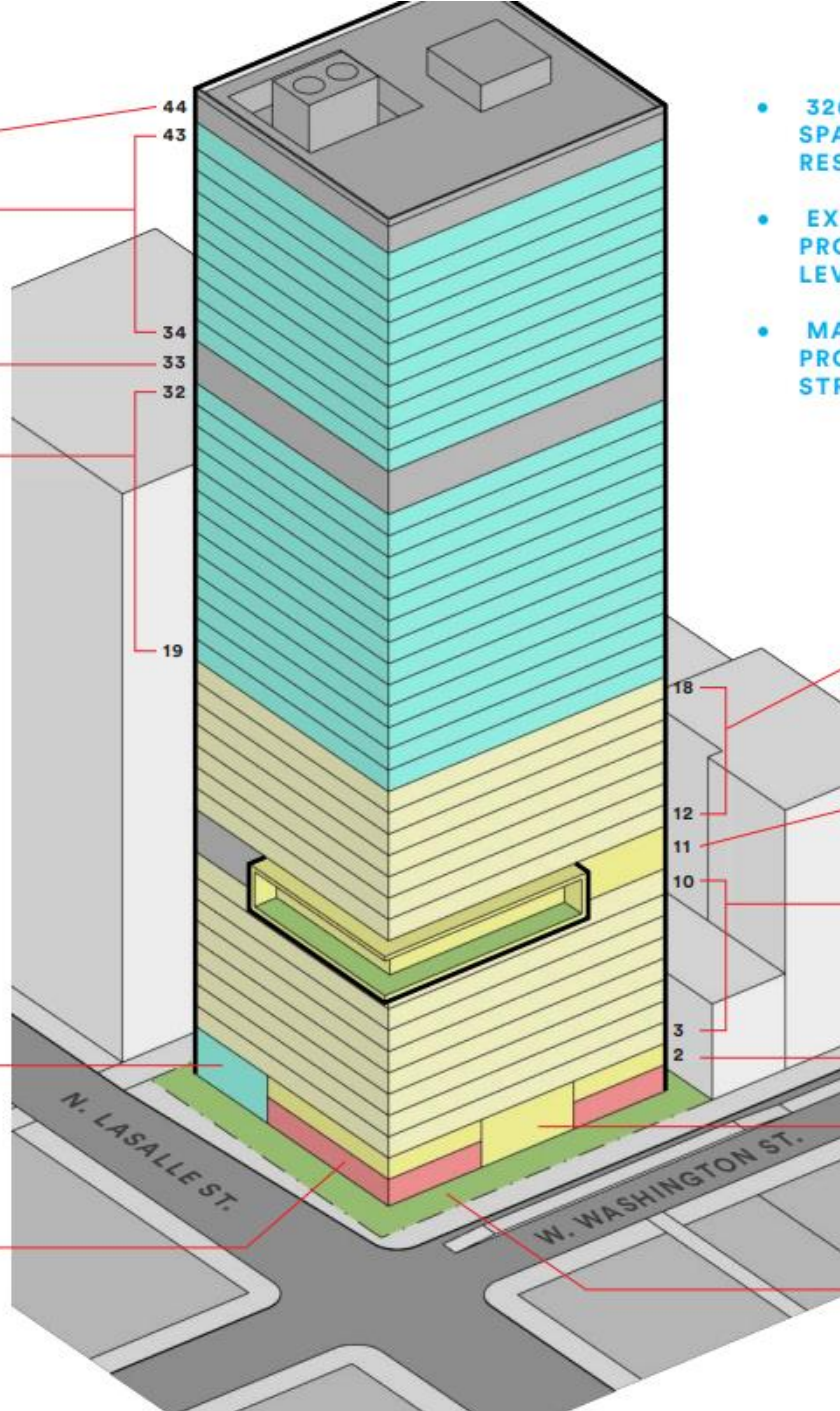
L11 AMENITY / TERRACE /
LOW RISE MECH
- 5,500 SF AMENITY
- 5,500 SF OPEN SPACE

L3 THRU L10
- 8 FLOORS
- 200 UNITS
- 25,020 GSF/FLOOR
- 22,530 RESI GSF/FLOOR
- 17,400 NSF/FLOOR

L2 AMENITY / LEASING &
MANAGEMENT / MECH

RESIDENTIAL LOBBY ON
WASHINGTON ST.

LANDSCAPED PLAZA
- 9,000 SF OPEN SPACE



Development Team

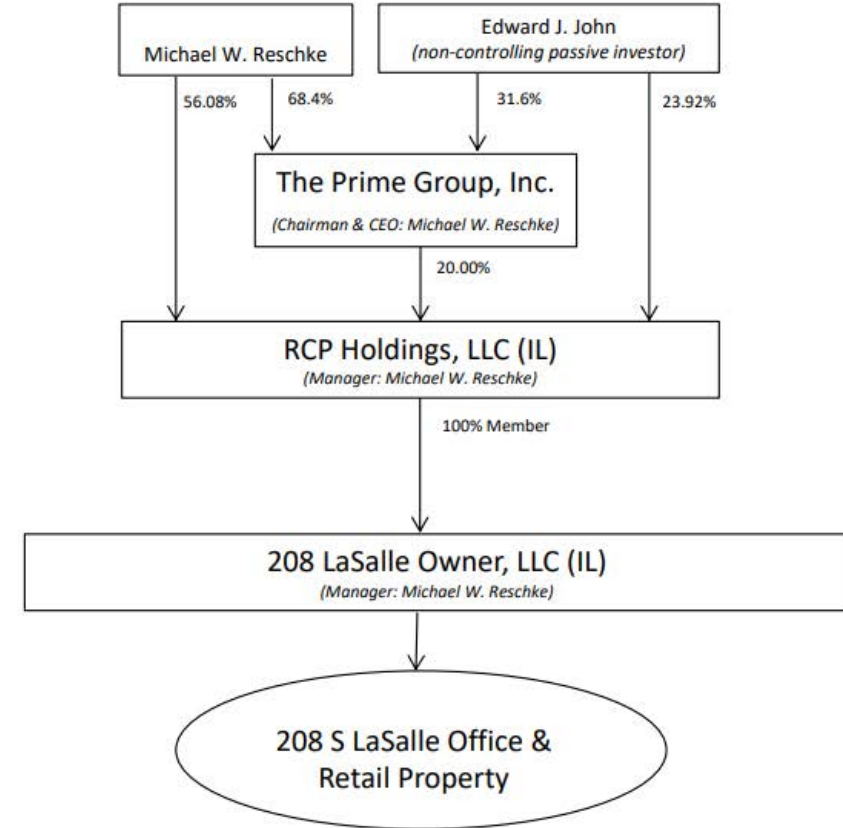
Developer	Golub Realty Services
Owner	30 N LASALLE MF REDEVELOPMENT LLC
General Contractor	TBD
Architect	Solomon Cordwell Benz
Attorney	DLA Piper
Lender	Corebridge Real Estate Investors (formerly AIG Global Real Estate)



Development Team

208 LaSalle Owner, LLC (as of 3/1/23)

ADD ORG CHART



This organizational chart does not depict all subsidiaries of all persons and/or entities.



Project Budget

SOURCES	AMOUNT	PERCENT
Equity	\$25,461,783	19%
Loans	\$51,055,450	37%
TIF	\$57,000,000	43%
Deferred Developer Fee	\$1,552,079	1%
TOTAL SOURCES	\$135,069,312	100%

USES	AMOUNT	PERCENT
Acquisition	\$7,792,434	6%
Env. Remediation	\$358,201	0.0%
Site Prep	\$0	0.0%
Hard Costs	\$91,542,727	68%
Soft Costs includes \$8.6m contingency	\$34,435,950	25%
Commercial Costs	\$940,000	1%
TOTAL USES	\$135,069,312	100%



Proposed Unit Mix

	40% AMI	50% AMI	60% AMI	80% AMI	Affordable Total	Market Rate	Totals
Studio	11	11	28	16	66	156	222
<i>Rents</i>	<i>\$773</i>	<i>\$996</i>	<i>\$1,159</i>	<i>\$1,545</i>		<i>\$2,236</i>	
1-BDRM	5	5	13	7	30	68	98
<i>Rents</i>	<i>\$838</i>	<i>\$1,035</i>	<i>\$1,242</i>	<i>\$1,655</i>		<i>\$2,612</i>	
2-BDRM	1	2	3	3	9	20	29
<i>Rents</i>	<i>\$993</i>	<i>\$1,241</i>	<i>\$1,489</i>	<i>\$1,986</i>		<i>\$3,400</i>	
Total	17	18	44	26	105	244	349



Exterior Rendering



Structure and Requirements of City Funds

- TIF disbursement schedule: Under negotiation
- City’s construction compliance requirements including
 - prevailing wages;
 - 26% Minority Owned Business/6% Women Owned Business
 - 50% City resident

Public Benefits – adapt from below

	111 W. Monroe	208 S. LaSalle	30 N. LaSalle	79 W. Monroe
Public Benefits	<ul style="list-style-type: none"> • 105 affordable units (30%) • 345 total housing units • Requesting landmark status • Leveraging LIHTC & HTC • Energy efficiency upgrades • Rooftop/courtyard green space • 26% MBE + 6% WBE • Construction + operational jobs 	<ul style="list-style-type: none"> • 68 affordable units (30%) • 226 total housing units • Historic landmark preservation • Leveraging LIHTC • Energy efficiency upgrades • 26% MBE + 6% WBE • Construction + operational jobs 	<ul style="list-style-type: none"> • 105 affordable units (30%) • 349 total housing units • Streetscape + retail upgrades • Energy efficiency upgrades • 11th floor outdoor amenity • 26% MBE + 6% WBE • Construction + operational jobs 	<ul style="list-style-type: none"> • 41 affordable units (35%) • 117 total housing units • Requesting landmark status • Leveraging HTC • Energy efficiency upgrades • Lobby + retail renovations • 26% MBE + 6% WBE • Construction + operational jobs

Community Benefits & Project Impacts



Housing Production: 349 total units, 105 affordable units



Environmental Sustainability: Many of these projects include **energy efficiency upgrades** that will reduce operational carbon emissions



Community Benefits & Project Impacts



Environmental Sustainability

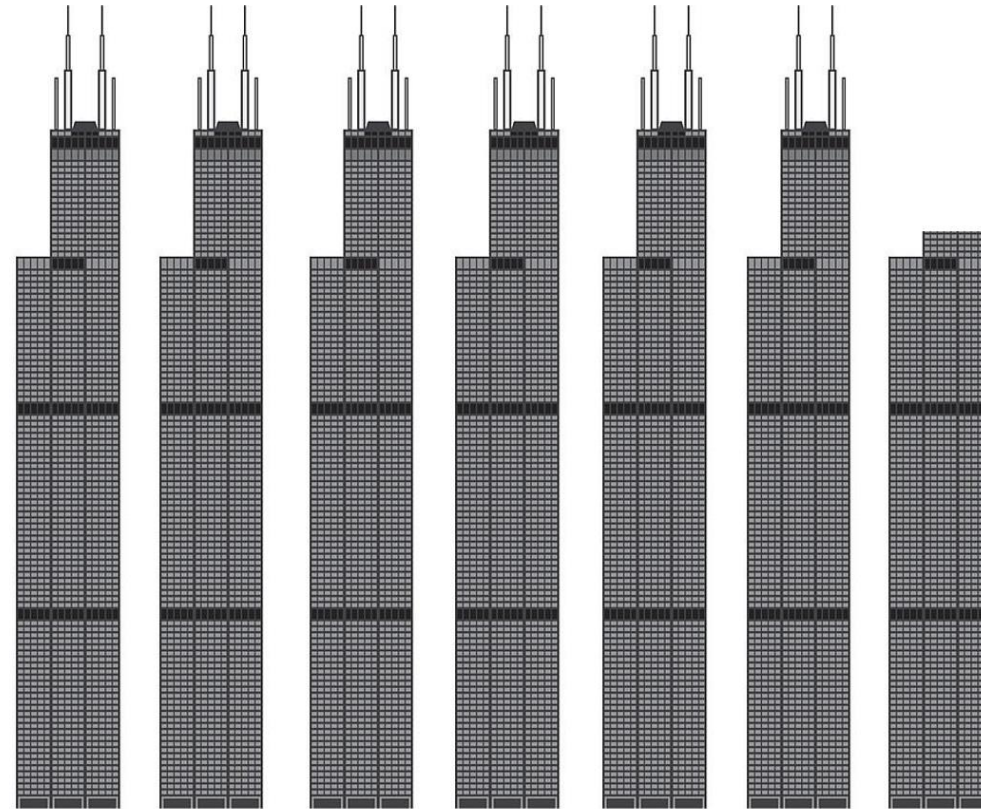
- ★ Adaptive reuse of existing buildings offers **significant embodied carbon savings** in comparison to ground-up development
- ★ Many of these projects include **energy efficiency upgrades** that will reduce operational carbon emissions

Community Benefits & Project Impacts



Recalibration of Downtown Use Mix

- ★ Converting underutilized office space to other uses that are in higher demand will **rebalance the office market** and **improve ground floor retail viability**



30.5 million SF of vacant office space in the central business district is roughly equivalent to **6.8 Willis Towers**

21%

record high
office vacancy

28%

record high
retail vacancy

Community Benefits & Project Impacts



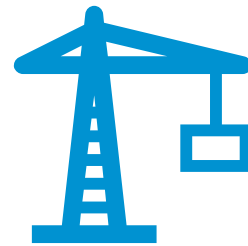
Long-Term Resilience

- ★ A more diverse mix of uses in the corridor will enhance its **“24/7/365” vibrancy**, improve public safety, and foster **long-term economic resiliency** by deconcentrating future risk





Community Benefits & Project Impacts



Economic Impacts & Job Creation

- ★ Collectively, these 4 projects represent nearly **\$511 million in total investment**, which will generate a significant one-time construction impact and ongoing operational impacts
- ★ Projects will be required to adhere to the City's minimum **Minority and Women-owned Business participation goals** of 26% and 6%, respectively

Recommendation

Request authority to negotiate a redevelopment agreement with 30 N LASALLE REDEVELOPMENT LLC for redevelopment of 30 N LaSalle;

- and

Designate 30 N LASALLE REDEVELOPMENT LLC or related entities as Developer