



CITY OF CHICAGO



COMMITTEE ON FINANCE

CITY COUNCIL

CITY HALL - ROOM 302

121 NORTH LASALLE STREET

CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

July 16, 2025
Chicago, IL

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred a substitute ordinance authorizing the execution of a redevelopment agreement and the issuance of Tax Increment Financing ("TIF") funds to Southbridge 1C Housing LLC, and conveyance of city-owned property to TCB-DS for the project at 2311-15 S. State Street (also known as 3-5 E. 23rd Street).
(SO2025-0018188)

3rd Ward

Amount not to exceed: \$11,870,154. TIF

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed substitute ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting votes on **July 14, 2025**.

(signed)

A handwritten signature in blue ink that reads "Pat Dowell".

Pat Dowell, Chairman
Committee on Finance