City of Chicago Department of Planning and Development

Special Service Area (SSA) Program

Audit Report Package Transmittal Checklist

This checklist must be completed and submitted with audit report package to City's Department of Planning and Development (DPD) via DPD's SharePoint platform. Note: Effective with 2019 audit report package submissions e-mail submissions are not an acceptable form of transmittal and report packages will be deemed "not submitted" unless they are uploaded into CPD's SharePoint platform. For each SSA submission enter the starting page number for each of the PDF audit report package components listed below. Each required component on the checklist must have a numeric page number, unless otherwise noted.

SSA Name and number: **Lakeview East SSA 8** 2024 Audit

SSA Provider Name: **Lakeview East Chamber of Commerce**

Submission Date: **May 1, 2025**

Starting PDF Page Number	**Audit Report Package Components**
	Comparative Financial Statements
7	1. Statement of Net Position and Governmental Fund Balance Sheet – Current Year
7	2. Statement of Net Position and Governmental Fund Balance Sheet – Prior Year
8	3. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Current Year
8	4. Statement of Activities and Governmental Fund Revenues, Expenditures and Changes in Fund Balance – Prior Year
13 – 14	5. Statement of Revenues and Expenditures – Budget and Actual
4-6	Auditor's Opinion on Financial Statements
17	Schedule of Findings – Current and Prior Year, if applicable
17	Corrective Action Plan – Current and Prior Year, if applicable (if findings)*
18	Audit Firm CPA License
19	SSA Budget Summary page for the latest modified/amended budget approved by your SSA commission (for current audit period)
20-23	Completed line of credit disclosure prepared by SSA 8 service provider
Separate PDF file attached – Yes/No	**SSA Detailed SSA Commission Approved Budget**
	Note: SSA Service Provider must submit detailed budget corresponding to Summary page, noted above, with audit report package.

**required if findings exist*

Special Service Area 8

(a taxing district authorized by the City of Chicago)

Managed by Lakeview East Chamber of Commerce

Financial Statements

December 31, 2024 and 2023

Special Service Area 8
Managed by Lakeview East Chamber of Commerce
Financial Statements

Table of Contents

ALMANZA & COOMBES CPAS PLLC

Independent Auditor's Report

To the Commissioners of
Special Service Area 8
Managed by Lakeview East Chamber of Commerce

Opinion

We have audited the accompanying financial statements of Special Service Area 8, (SSA 8) (a taxing district authorized by the City of Chicago) which comprise the SSA 8 basic financial statements as listed in the table of contents as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements. In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of SSA 8 as of December 31, 2024 and 2023, and the changes in its fund balance/net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 SSA 8 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA 8's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities 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, including omissions, 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 SSA 8’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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about SSA 8's ability to continue as a going concern for a reasonable period of time.

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.

Other Matters

Required Supplementary Information

Management has omitted the management’s discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of revenues and expenditures - budget and actual on page 11 and 12, are presented for comparison and analysis purposes only. The completed line or loan disclosure prepared by Lakeview East Chamber of Commerce, on pages 16-19, was not prepared or audited by our firm. The supplementary information is not a required part of the basic financial statements. We have not performed any auditing procedures on the budget amounts and therefore express no opinion on them.

Almanza & Coombes CPAs PLLC

Almanza & Coombes CPAs PLLC

Chicago, Illinois
April 15, 2025

Special Service Area 8
Managed by Lakeview East Chamber of Commerce
Statements of Net Position and
Governmental Fund Balance Sheets
December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Net Position	Governmental Fund	Adjustments	Statement of Net Position
ASSETS						
Cash and cash equivalents	$ 156,038	$ -	$ 156,038	$ 183,779	$ -	$ 183,779
Property tax receivable, net of allowance	995,837	-	995,837	949,519	-	949,519
Total Assets	$ 1,151,875	$ -	$ 1,151,875	$ 1,133,298	$ -	$ 1,133,298
LIABILITIES						
Accounts payable and accrued expenses	7,238	-	7,238	-	-	-
Due to City of Chicago	12,151	-	12,151	-	-	-
Due to Lakeview East Chamber	1,401	-	1,401	1,401	-	1,401
Total Liabilities	20,790	-	20,790	1,401	-	1,401
DEFERRED INFLOWS						
Deferred property tax revenue	995,837	(995,837)	-	949,519	(949,519)	-
Total Deferred Inflows	995,837	(995,837)	-	949,519	(949,519)	-
FUND BALANCE / NET POSITION						
Unassigned	135,248	(135,248)	-	182,378	(182,378)	-
Total Fund Balance	135,248	(135,248)	-	182,378	(182,378)	-
Total Liabilities, Deferred Inflows and Fund Balance	$ 1,151,875			$ 1,133,298		
Net Position - Unrestricted		$ (1,131,085)	$ 1,131,085		$ (1,131,897)	$ 1,131,897

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

	2024	2023
Total fund balance - governmental funds	$ 135,248	$ 182,378
Property tax revenue is recognized in the period for which levied rather than when "available." A portion of the property tax is deferred as it is not available in the government funds.	995,837	949,519
	$ 1,131,085	$ 1,131,897

See notes to the financial statements and independent auditor's report

Special Service Area 8
Managed by Lakeview East Chamber of Commerce
Statements of Activities and Governmental Fund, Revenues, Expenditures and Changes in Fund Balances
For the Years Ended December 31, 2024 and 2023

	2024			2023		
	Governmental Fund	Adjustments	Statement of Activities	Governmental Fund	Adjustments	Statement of Activities
REVENUES						
Property taxes - net of allowance	$ 1,013,621	$ 46,318	$ 1,059,939	$ 1,025,825	$ 9,285	$ 1,035,110
Total Revenues	1,013,621	46,318	1,059,939	1,025,825	9,285	1,035,110
EXPENDITURES						
Customer attraction	238,691	-	238,691	267,390	-	267,390
Public way aesthetics	397,111	-	397,111	429,463	-	429,463
Sustainability and public places	9,777	-	9,777	11,464	-	11,464
Economic / business development	53,725	-	53,725	29,923	-	29,923
Public health and safety programs	87,566	-	87,566	88,807	-	88,807
SSA Management	83,947	-	83,947	85,293	-	85,293
Personnel	189,934	-	189,934	186,703	-	186,703
Total Expenditures	1,060,751	-	1,060,751	1,099,043	-	1,099,043
Excess over/(under) of revenues over expenditures	(47,130)	46,318	(812)	(73,218)	9,285	(63,933)
Change in Net Position	(47,130)	46,318	(812)	(73,218)	9,285	(63,933)
Fund Balance/Net Position						
Beginning of the Year	182,378	949,519	1,131,897	255,596	940,234	1,195,830
End of the Year	$ 135,248	$ 995,837	$ 1,131,085	$ 182,378	$ 949,519	$ 1,131,897

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

	2024	2023
Net change in Fund balance - governmental funds	$ (47,130)	$ (73,218)
Property tax is recognized in the year it is levied rather than when it is available for governmental funds	46,318	9,285
Change in Net Position	$ (812)	$ (63,933)

See notes to the financial statements and independent auditor's report

NOTE 1 – Organization and Nature

Nature of Activities and Reporting Entity

Special Service Area 8 is a taxing district authorized by City of Chicago located in Chicago, Illinois. Its scope of services is to fund various activities to improve and enhance the Lakeview East commercial district. The SSA is funded by property tax levied on properties within the SSA boundaries, which are collected by the Cook County Treasurer, and then distributed by the City of Chicago to the SSA.

Special Service Area 8 is governed by a Commission whose members are appointed by the Mayor of Chicago. The City of Chicago contracted with Lakeview Chamber of Commerce to perform administrative duties as the service provider for this SSA during the reporting period. Lakeview East Chamber of Commerce (the Chamber) is an Illinois not-for-profit corporation, exempt from federal taxes under Section 501c(6) of the Internal Revenue Code.

NOTE 2 – Summary of Significant Accounting Policies

a. Governmental-Wide and Fund Financial Statements

The financial statements of the SSA have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP (generally accepted accounting principles). The accepted standard-setting body for establishing governmental accounting and financial reporting principles is GASB (the Governmental Accounting Standards Board). Government-wide financial statements (statement of net position and statement of activities) are prepared using the economic resources measurement focus and the accrual basis of accounting for all of the SSA's activities. The fund financial statements, which focus on the SSA's governmental funds current financial resources measurement focus, are prepared on the modified accrual basis.

The SSA accounts for its activities in one fund, its general fund.

b. Measurement focus, basis of accounting and financial statement presentation

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

b. Measurement focus, basis of accounting and financial statement presentation – (continued)

The governmental fund financial statements are prepared on the modified accrual basis of accounting with only current assets and liabilities included on the balance sheet. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collected 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 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. The presentation of financial statements is 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 expenditures/expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Assets, Liabilities and Net Position

Cash and Cash Equivalents

The SSA's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The SSA maintains its cash account in what it believes is a high-quality bank. Nevertheless, there is exposure when the balance exceeds the federally insured limits. The SSA does not believe that it is exposed to any significant credit risk related to its cash balance.

Receivables

All property tax receivables are shown net of allowance. As of December 31, 2024 and 2023, the allowance is estimated to be between 1/2% - 1% or approximately $5,000 and 1/2%-1% or approximately $5,000, of the outstanding property taxes, respectively.

Fund Equity/Net Position

Governmental fund equity is classified as fund balance. Fund balance is further classified as non-spendable, restricted, committed, assigned, or unassigned. Non-spendable fund balance cannot be spent because of its form. Restricted fund balance

NOTE 2 – Summary of Significant Accounting Policies – (continued)

b. Measurement focus, basis of accounting and financial statement presentation – (continued)

Assets, Liabilities and Net Position – (continued)

Fund Equity/Net Position – (continued)

has limitations imposed by enabling legislation or an outside party. Committed fund balance is a limitation imposed by the SSA board through approval of resolutions. Assigned fund balances is a limitation imposed by a designee of the SSA board.

Unassigned fund balance is the net resources in excess of what can be properly classified in one of the above four categories. When both restricted and unrestricted fund balances are available for use, it is the SSA's policy to used restricted fund balance first, then unrestricted fund balance. Furthermore, committed fund balance is reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used. For the government-wide financial statements, net position is reported as invested in capital assets net of related debt, restricted or unrestricted. Invested in capital assets, net of related debt, if applicable, is compromised of the net capital asset balance less, any related debt. Restricted net position is when restrictions are placed on net assets from 1) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or 2) imposed by law through constitutional provisions or enabling legislation. The remaining net position is classified as unrestricted.

Subsequent Events

Subsequent events have been evaluated through April 15, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – Cash and Cash Equivalents

SSA 8 maintains its cash balance in a financial institution located in Chicago, IL. The balance is insured by the Federal Deposit Insurance Corporation up to $250,000. The SSA's cash balance may have exceeded the insurance level from time to time during the years ending December 31, 2024, and 2023.

NOTE 4 – Deferred Inflows of Revenue

A deferred inflow of property tax revenue represents an acquisition of fund balance that applies to a future period and therefore will not be recognized as an inflow of revenue until that future time.

NOTE 5 – Property Taxes

Property taxes become an enforceable lien on real property on January 1 of the year it is levied. Taxes are payable in two installments in the subsequent year. The first installment is an estimate based on the prior year billed levy (55%) and is due in March. The second installment is due on August 1, or 30 days from the mailing of the tax bills if issued later than July 1. The second installment is based on the remaining amount of the levy on file with the County. Bills are issued and collected by Cook County who remits the SSA's share to the City who then remits the monies to the SSA.

NOTE 6 – Accounts Payable

Accounts payable balance at December 31, 2024 and 2023, is $7,238 and $0, respectively. These balances consist of expenses and services received during the respective years paid in the subsequent year.

NOTE 7 – Fund Equity / Net Position

The SSA is required to present information regarding its financial position and activities according to the Agreement for Special Service Area 8 between the City of Chicago and Lakeview East Chamber of Commerce. As of December 31, 2024 and 2023, the SSA had carryover fund balances of $135,248 and $182,378, respectively. These funds will be utilized in this special service area during future years.

NOTE 8 – Related Party Transactions and Due to Lakeview East Chamber

SSA 8 is affiliated with Lakeview East Chamber of Commerce as its service provider. Special Service Area 8 shares office space, equipment, and employees through this affiliation. Special Service Area 8 has no employees of their own but reimburses Lakeview East Chamber of Commerce for payroll and related costs of the individuals working on the SSA programs. It also reimburses Lakeview East Chamber of Commerce for a portion of its operating expenses, rent and utilities. At December 31, 2024 and 2023, due to Lakeview East Chamber is $1,401 and $1,401, respectively.

NOTE 9 – Due to City of Chicago

At December 31, 2024, $12,151 of property tax refunds were identified, but not released until 2025. These refunds will reduce the property taxes received by SSA 8 in 2025.

NOTE 10 – Subsequent Events

SSA 8 completed the reconstitution process in 2024. SSA 8 was renewed for 15 years, beginning 2024 and expiring in 2038.

Supplementary Information

Special Service Area 8
Managed by Lakeview East Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2024

	Budget	Actual	Variance
REVENUE			
Property revenues and interest - current year	$ 954,519	$ 1,013,621	$ (59,102)
Total revenues	954,519	1,013,621	(59,102)
EXPENDITURES			
Customer attraction	253,782	238,691	15,091
Public way aesthetics	428,919	397,111	31,808
Sustainability and public places	12,100	9,777	2,323
Economic / business development	60,254	53,725	6,529
Public health and safety programs	87,700	87,566	134
SSA Management	85,498	83,947	1,551
Personnel	197,266	189,934	7,332
Total expenditures	1,125,519	1,060,751	64,768
Excess (deficit) of revenues over expenditures	$ (171,000)	$ (47,130)	$ (123,870)
CARRYOVER	171,000	-	171,000
Net revenues in excess of expenses	$ -	$ (47,130)	$ 47,130

See notes to the financial statements and independent auditor's report

Special Service Area 8
Managed by Lakeview East Chamber of Commerce
Schedule of Revenues and Expenditures - Budget and Actual
December 31, 2023

	Budget	Actual	Variance
REVENUE			
Property revenues and interest - current year	$ 975,735	$ 1,025,825	$ (50,090)
Total revenues	975,735	1,025,825	(50,090)
EXPENDITURES			
Customer attraction	269,140	267,390	1,750
Public way aesthetics	429,504	429,463	41
Sustainability and public places	13,500	11,464	2,036
Economic / business development	34,485	29,923	4,562
Public health and safety programs	92,500	88,807	3,693
SSA Management	86,450	85,293	1,157
Personnel	186,706	186,703	3
Total expenditures	1,112,285	1,099,043	13,242
Excess (deficit) of revenues over expenditures	$ (136,550)	$ (73,218)	$ (63,332)
CARRYOVER	136,550	-	136,550
Net revenues in excess of expenses	$ -	$ (73,218)	$ 73,218

See notes to the financial statements and independent auditor's report

Special Service Area 8
(a taxing district authorized by the City of Chicago)
Managed by Lakeview East Chamber of Commerce
Summary Schedule of Findings
For the Year Ended December 31, 2024

As part of our audit and request by the Special Service Area Annual Audited Financial and Accounting Guide, prepared by the City of Chicago Department of Planning and Development, we have read and understand the requirements contained in the Agreement for Special Service Area 8, between City of Chicago and Lakeview East Chamber of Commerce. The auditor's report expresses an unmodified opinion on the financial statements of Lakeview East Chamber of Commerce Special Service Area 8, for the year ended December 31, 2024. No significant deficiencies or material weaknesses were disclosed during the audit of the financial statements.

CURRENT YEAR FINDING

No findings

MANAGEMENT RESPONSE:

Response not needed.

PRIOR YEAR FINDINGS

No findings

Special Service Area 8
(a taxing district authorized by the City of Chicago)
Managed by Lakeview East Chamber of Commerce
State of Illinois Professional CPA License of Audit Firm
For the Year Ended December 31, 2024

State of Illinois

Department of Financial and Professional Regulation

Division of Professional Regulation

LICENSE NO.
066.005509
065.040603

The person, firm, or corporation whose name appears on this certificate has complied with the provisions of the Illinois Statutes and/or rules and regulations and is hereby authorized to engage in the activity as indicated below:

EXPIRES:
11/30/2027

PUBLIC ACCOUNTANT FIRM LICENSE

ALMANZA & COOMBES CPAS PLLC
1841 W CUYLER AVE
CHICAGO, IL 60613-2401

MARIO TRETO, JR.
SECRETARY

CAMILE LINDSAY
ACTING DIRECTOR

The official status of this license can be verified at IDFPR.illinois.gov

19847079

Special Service Area 8
(a taxing district authorized by the City of Chicago)
Managed by Lakeview East Chamber of Commerce
Budget
For the Year Ended December 31, 2024

	Special Service Area # 8
SSA Name:	Lake View East

2024 BUDGET SUMMARY

Budget and Services Period: January 1, 2024 through December 31, 2024

CATEGORY (Funded Categories Comprise Scope of Services)		2023 Levy Collectable Levy	2023 Levy Estimated Loss Collection	Carryover Funds	TIF Rebate Fund #334	Estimated Late Collections and Interest	Total All Sources
1.00 Customer Attraction		$198,782	$5,000	$45,000	$0	$5,000	$253,782
2.00 Public Way Aesthetics		$369,419	$0	$59,500	$0	$0	$428,919
3.00 Sustainability and Public Places		$12,100	$0	$0	$0	$0	$12,100
4.00 Economic/ Business Development		$13,754	$0	$46,500	$0	$0	$60,254
5.00 Public Health and Safety Programs		$67,700	$0	$20,000	$0	$0	$87,700
6.00 SSA Management		$85,498	$0	$0	$0	$0	$85,498
7.00 Personnel		$197,266	$0		$0	$0	$197,266
GRAND TOTALS	Sub-total	$944,519	$5,000				
	Levy Total	$949,519		$171,000	$0	$5,000	$1,125,519

LEVY ANALYSIS	
Estimated 2023 EAV:	$232,143,705
Authorized Tax Rate Cap:	0.410%
Maximum Potential Levy limited by Rate Cap:	$951,789
Requested 2023 Levy Amount:	$949,519
Estimated Tax Rate to Generate 2022 Levy:	0.4090%

LEVY CHANGE FROM PREVIOUS YEAR	
2022 Levy Total (in 2023 budget)	$951,234
2023 Levy Total (in 2024 budget)	$949,519
Percentage Change	-0.18%

Community meeting required if levy amount increases greater than 5% from previous levy.

CARRYOVER CALCULATION	
2023 Budget Total	$1,112,284
Carryover request for 2024	$171,000
Percentage	15.374%

Must be less than 25%

CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
SPECIAL SERVICE AREA SERVICE PROVIDER DISCLOSURE

The City of Chicago, through its Department of Planning and Development ("DPD"), regularly enters into agreements ("Services Contracts") for the provision of special services to City of Chicago Special Service Areas ("SSA") with corporations ("Service Providers") pursuant to authorizing ordinances of the City Council of the City of Chicago.

DPD recognizes that Service Providers may have loans or lines of credit in connection with the operation of their businesses from time to time. Service Providers may establish a loan or line of credit in connection with the provision of special services to a Special Service Area; however, financing may not be secured by any tax revenue, including, but not limited to future tax revenue anticipated to be generated by the levy of Special Service Area taxes, or by any interest in a Services Contract. Documentation of any loan or line of credit to a Service Provider shall not make any references to Special Service Area funds or place any requirements on the deposit of any Special Service Area funds. As a condition of entering into a Services Contract with a Service Provider, DPD reserves the right to review the documentation of any loans or lines of credit utilized by the Service Provider in order to front-fund services on behalf of an SSA to ensure full compliance with DPD policy.

The Service Provider hereby consents to the review by DPD, or by any third party at the direction of DPD, of any and all documentation regarding loans or lines of credit, and hereby agrees to promptly amend any such documentation as necessary to ensure full compliance with DPD policy.

1. Name of Service Provider: Lakeview East Chamber of Commerce
2. SSA Number and Name: SSA #8
3. Does the Service Provider have any loans or lines of credit utilized by the Service Provider in order to front-fund services on behalf of an SSA? X Yes _____ No
   - If Yes, please list the tile and date of such agreement below. List on separate sheet if necessary.

     Promissory Note — 4-4-25

     Title of Agreement — *Date of Agreement*
   - Attach copy of loan or line of credit agreement(s) listed above.

On behalf of the Service Provider pursuant to authority granted to me by the Service Provider, I hereby represent that the information contained herein is true and correct as of the date hereof. I acknowledge, on behalf of the Service Provider, that the accuracy of this disclosure will be materially relied upon by the City of Chicago in entering into the Services Contract with the Service Provider.

Signature of authorized party representing Service Provider:

SIGNED: Nata Wier Date: 4-4-25

Printed Name: Nata Wier Title: Associate Director

NOTARY:
Signed and sworn to before me on (date) ~~4/4/2024~~ 2025 mm

at Cook County, ILLINOIS (state).

M Martino, Notary Public.

Commission expires: 1/18/2027

"OFFICIAL SEAL"
MAUREEN T MARTINO
NOTARY PUBLIC, STATE OF ILLINOIS
My Commission Expires 01/18/2027

12:55:23 9C-1131

FIFTH THIRD BANK

PROMISSORY NOTE

Borrower:	Lake View East Chamber of Commerce 3138 North Broadway Street Chicago, IL 60657	**Lender:**	Fifth Third Bank an Ohio banking corporation 222 South Riverside Plaza Chicago, IL 60606

Principal Amount: $150,000.00 **Date of Note: September 5, 2019**

PROMISE TO PAY. Lake View East Chamber of Commerce ("Borrower") promises to pay to Fifth Third Bank ("Lender"), or order, in lawful money of the United States of America, the principal amount of One Hundred Fifty Thousand & 00/100 Dollars ($150,000.00) or so much as may be outstanding, together with interest on the unpaid outstanding principal balance of each advance. Interest shall be calculated from the date of each advance until repayment of each advance.

PAYMENT. Borrower will pay this loan in one payment of all outstanding principal plus all accrued unpaid interest on September 5, 2020. In addition, Borrower will pay regular monthly payments of all accrued unpaid interest due as of each payment date, beginning October 5, 2019, with all subsequent interest payments to be due on the same day of each month after that. Unless otherwise agreed or required by applicable law, payments will be applied to the following: first to past due accrued interest, then to past due principal, then to past due escrow, then to current accrued interest, then to current principal, then to current escrow, then to fees and Lender's unpaid expenses (including collection costs), charges and advanced costs; however, Borrower agrees that Lender may apply payments in a different order in Lender's reasonable discretion, including, without limitation, after a default by Borrower in Borrower's obligation to pay this loan in full immediately upon Lender's demand.

PARTIAL PAYMENT. Lender's acceptance of a partial payment shall not constitute a waiver of Lender's right to receive or demand the entire amount due.

DEFINITIONS. Capitalized terms used herein without other definition that are not otherwise defined herein shall have the meanings set forth in the Business Loan Agreement (or, if applicable, the Construction Loan Agreement) between Borrower and Lender.

AUTO RENEWAL. Each year on such anniversary date the Maturity Date of this Note shall automatically be extended for a period of one year unless the Lender gives notice, at least 30 days prior to any such anniversary date of this Note, to Borrower that such Maturity Date will not be extended.

AUTO BILLPAYER. Principal and interest payments shall be initiated by Lender in accordance with the terms of this Note from Borrower's account through Auto BillPayer. Borrower hereby authorizes Lender to initiate such payments from Borrower's account located at Fifth Third Bank, routing number 071923909 account number 6300006300. Borrower acknowledges and agrees that use of Auto BillPayer shall be governed by the Auto BillPayer Terms and Conditions, a copy of which Borrower acknowledges receipt. Borrower further acknowledges and agrees to maintain payments hereunder through Auto BillPayer throughout the term of this Note.

VARIABLE INTEREST RATE. The interest rate on this Note is subject to change from time to time based on changes in an index which is the floating rate of interest established from time to time by Fifth Third Bank at its principal office as its "Prime Rate" (the "Index"). The Index is not necessarily the lowest rate charged by Lender on its loans and is set by Lender in its sole discretion. If the Index becomes unavailable during the term of this loan, Lender may designate a substitute index after notifying Borrower. Lender will tell Borrower the current Index rate upon Borrower's request. The interest rate change will not occur more often than each day. Borrower understands that Lender may make loans based on other rates as well. Interest on the unpaid principal balance of this Note will be calculated as described in the "INTEREST CALCULATION METHOD" paragraph using a rate of 2.000 percentage points over the Index. NOTICE: Under no circumstances will the interest rate on this Note be less than 0.000% per annum or more than the maximum rate allowed by applicable law.

INTEREST CALCULATION METHOD. Interest on this Note is computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under this Note is computed using this method.

NOTE PROCESSING FEE. Lender may charge, and Borrower agrees to pay on the date of this Note and on each anniversary date of this Note during the term of this Note, a note processing fee or a note renewal fee (as applicable) in an amount determined by Lender.

RECEIPT OF PAYMENTS. All payments must be made in U.S. dollars and must be received by Lender at:

THE FIFTH THIRD BANK
ATTN: Loan Payments
P.O. BOX 630337
CINCINNATI, OH 45263-0337

All payments must be received by Lender consistent with any written payment instructions provided by Lender.

PREPAYMENT. Borrower may pay without penalty all or a portion of the amount owed earlier than it is due. Early payments will not, unless agreed to by Lender in writing, relieve Borrower of Borrower's obligation to continue to make payments of accrued unpaid interest. Rather, early payments will reduce the principal balance due. Borrower agrees not to send Lender payments marked "paid in full", "without recourse", or similar language. If Borrower sends such a payment, Lender may accept it without losing any of Lender's rights under this Note, and Borrower will remain obligated to pay any further amount owed to Lender. All written communications concerning disputed amounts, including any check or other payment instrument that indicates that the payment constitutes "payment in full" of the amount owed or that is tendered with other conditions or limitations or as full satisfaction of a disputed amount must be mailed or delivered to: Fifth Third Bank, ATTN: Loan Payments, P.O BOX 630337 Cincinnati, OH 45263.

LATE CHARGE. *If a payment is 10 days or more late, Borrower will be charged 5.000% of the unpaid portion of the regularly scheduled payment.*

INTEREST AFTER DEFAULT. Upon default, including failure to pay upon final maturity, the interest rate on this Note shall be increased by adding an additional 5.000 percentage point margin ("Default Rate Margin"). The Default Rate Margin shall also apply to each succeeding interest rate change that would have applied had there been no default. However, in no event will the interest rate exceed the maximum interest rate limitations under applicable law.

DEFAULT. Each of the following shall constitute an event of default ("Event of Default") under this Note:

PROMISSORY NOTE
(Continued)

Payment Default. Borrower fails to make any payment when due under this Note.

Other Defaults. Borrower fails to comply with or to perform any other term, obligation, covenant or condition contained in this Note or in any of the related documents or to comply with or to perform any term, obligation, covenant or condition contained in any other agreement between Lender and Borrower.

Default in Favor of Third Parties. Borrower or any Grantor defaults under any loan, extension of credit, security agreement, purchase or sales agreement, or any other agreement, in favor of any other creditor or person that may materially affect any of Borrower's property or Borrower's ability to repay this Note or perform Borrower's obligations under this Note or any of the related documents.

False Statements. Any warranty, representation or statement made or furnished to Lender by Borrower or on Borrower's behalf under this Note or the related documents is false or misleading in any material respect, either now or at the time made or furnished or becomes false or misleading at any time thereafter.

Insolvency. The dissolution or termination of Borrower's existence as a going business, the insolvency of Borrower, the appointment of a receiver for any part of Borrower's property, any assignment for the benefit of creditors, any type of creditor workout, or the commencement of any proceeding under any bankruptcy or insolvency laws by or against Borrower.

Creditor or Forfeiture Proceedings. Commencement of foreclosure or forfeiture proceedings, whether by judicial proceeding, self-help, repossession or any other method, by any creditor of Borrower or by any governmental agency against any collateral securing the loan. This includes a garnishment of any of Borrower's accounts, including deposit accounts, with Lender. However, this Event of Default shall not apply if there is a good faith dispute by Borrower as to the validity or reasonableness of the claim which is the basis of the creditor or forfeiture proceeding and if Borrower gives Lender written notice of the creditor or forfeiture proceeding and deposits with Lender monies or a surety bond for the creditor or forfeiture proceeding, in an amount determined by Lender, in its sole discretion, as being an adequate reserve or bond for the dispute.

Events Affecting Guarantor. Any of the preceding events occurs with respect to any guarantor, endorser, surety, or accommodation party of any of the indebtedness or any guarantor, endorser, surety, or accommodation party dies or becomes incompetent, or revokes or disputes the validity of, or liability under, any guaranty of the indebtedness evidenced by this Note.

Change In Ownership. Any change in ownership of twenty-five percent (25%) or more of the common stock of Borrower.

Adverse Change. A material adverse change occurs in Borrower's financial condition, or Lender believes the prospect of payment or performance of this Note is impaired.

Insecurity. Lender in good faith believes itself insecure.

Cure Provisions. If any default, other than a default in payment, is curable and if Borrower has not been given a notice of a breach of the same provision of this Note within the preceding twelve (12) months, it may be cured if Borrower, after Lender sends written notice to Borrower demanding cure of such default: (1) cures the default within ten (10) days; or (2) if the cure requires more than ten (10) days, immediately initiates steps which Lender deems in Lender's sole discretion to be sufficient to cure the default and thereafter continues and completes all reasonable and necessary steps sufficient to produce compliance as soon as reasonably practical.

LENDER'S RIGHTS. Upon default, Lender may declare the entire unpaid principal balance under this Note and all accrued unpaid interest immediately due, and then Borrower will pay that amount.

WAIVER OF BORROWER. Each of Borrower, including, but not limited to, all co-makers and accommodation makers of this Note, hereby waives all suretyship defenses, including, but not limited to, all defenses based upon impairment of collateral and all suretyship defenses described in Section 3-605 of the Uniform Commercial Code (the "UCC").

COMPLIANCE WITH FEDERAL LAW. Borrower shall (a) ensure that Borrower, Guarantor or any related subsidiary is not and shall not be listed on the Specially Designated Nationals and Blocked Person List or other similar lists maintained by the Office of Foreign Assets Control ("OFAC"), the Department of the Treasury or included in any Executive Orders, (b) not use or permit the use of the proceeds of the Loans to violate any of the foreign asset control regulations of OFAC or any enabling statute or Executive Order relating thereto, and (c) comply with and or cause each subsidiary to comply with all applicable Bank Secrecy Act ("BSA") laws and regulations, as amended. As required by federal law and Lender's policies and practices, Lender may need to obtain, verify and record certain customer identification information and documentation in connection with opening or maintaining accounts, or establishing or continuing to provide services.

SUCCESSOR IN INTEREST. MB Financial Bank, N.A. merged with and into Fifth Third Bank on May 3, 2019 with Fifth Third Bank as the surviving bank. As a result of such merger, Fifth Third Bank became the successor in interest to all rights and obligations of MB Financial Bank, N.A. as Lender for all purposes hereof.

ATTORNEYS' FEES; EXPENSES. Lender may hire or pay someone else to help collect this Note if Borrower does not pay. Borrower will pay Lender that amount. This includes, subject to any limits under applicable law, Lender's attorneys' fees and Lender's legal expenses, whether or not there is a lawsuit, including attorneys' fees, expenses for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), and appeals. If not prohibited by applicable law, Borrower also will pay any court costs, in addition to all other sums provided by law.

JURY WAIVER. Lender and Borrower hereby waive the right to any jury trial in any action, proceeding, or counterclaim brought by either Lender or Borrower against the other.

GOVERNING LAW. This Note will be governed by federal law applicable to Lender and, to the extent not preempted by federal law, the laws of the State of Illinois without regard to its conflicts of law provisions. This Note has been accepted by Lender in the State of Illinois.

CHOICE OF VENUE. If there is a lawsuit, Borrower agrees upon Lender's request to submit to the jurisdiction of the courts of Cook County, State of Illinois.

CONFESSION OF JUDGMENT. Borrower hereby irrevocably authorizes and empowers any attorney-at-law to appear in any court of record and to confess judgment against Borrower for the unpaid amount of this Note as evidenced by an affidavit signed by an officer of Lender setting forth the amount then due, attorneys' fees plus costs of suit, and to release all errors, and waive all rights of appeal. If a copy of this Note, verified by an affidavit, shall have been filed in the proceeding, it will not be necessary to file the original as a warrant of attorney. Borrower waives the right to any stay of execution and the benefit of all exemption laws now or hereafter in effect. No single exercise of the foregoing warrant and power to confess judgment will be deemed to exhaust the power, whether or not any such exercise shall be held by any court to be invalid, voidable, or void; but the power will continue undiminished and may be exercised from time to time as Lender may elect until all amounts owing on this Note have been paid in full. Borrower hereby waives and releases any and all claims or causes of action which Borrower might have against any attorney acting under the terms of authority which Borrower has granted herein arising out of or connected with the confession of judgment hereunder.

12352-06-1131

DISHONORED ITEM FEE. Borrower will pay a fee to Lender of $50.00 if Borrower makes a payment on Borrower's loan and the check or preauthorized charge with which Borrower pays is later dishonored.

RIGHT OF SETOFF. To the extent permitted by applicable law, Lender reserves a right of setoff in all Borrower's accounts with Lender (whether checking, savings, or some other account). This includes all accounts Borrower holds jointly with someone else and all accounts Borrower may open in the future. However, this does not include any IRA or Keogh accounts, or any trust accounts for which setoff would be prohibited by law. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on the indebtedness against any and all such accounts.

LINE OF CREDIT. This Note evidences a revolving line of credit. Advances under this Note, as well as directions for payment from Borrower's accounts, may be requested orally or in writing by Borrower or by an authorized person. Lender may, but need not, require that all oral requests be confirmed in writing. Borrower agrees to be liable for all sums either: (A) advanced in accordance with the instructions of an authorized person or (B) credited to any of Borrower's accounts with Lender. The unpaid principal balance owing on this Note at any time may be evidenced by endorsements on this Note or by Lender's internal records, including daily computer print-outs.

PRIOR NOTE. This Note is issued, not as a payment toward, but as a continuation of, the obligations of Borrower to Lender pursuant to that certain note dated September 5, 2018 in the principal amount of $150,000.00 (together with all prior amendments thereto or restatements thereof the "Prior Note"). Accordingly, this Note shall not be construed as a novation or extinguishment of, the obligations arising under the Prior Note, and its issuance shall not affect the priority of any security interest granted in connection with the Prior Note.

SUCCESSOR INTERESTS. The terms of this Note shall be binding upon Borrower, and upon Borrower's heirs, personal representatives, successors and assigns, and shall inure to the benefit of Lender and its successors and assigns.

GENERAL PROVISIONS. If any part of this Note cannot be enforced, this fact will not affect the rest of the Note. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. The obligations under this Note are joint and several.

PRIOR TO SIGNING THIS NOTE, BORROWER READ AND UNDERSTOOD ALL THE PROVISIONS OF THIS NOTE, INCLUDING THE VARIABLE INTEREST RATE PROVISIONS. BORROWER AGREES TO THE TERMS OF THE NOTE.

BORROWER ACKNOWLEDGES RECEIPT OF A COMPLETED COPY OF THIS PROMISSORY NOTE.

BORROWER:

LAKE VIEW EAST CHAMBER OF COMMERCE

By: Marc Engel

Marc Engel, Board President of Lake View East Chamber of Commerce

By: M. Martino

Maureen T. Martino, Executive Director of Lake View East Chamber of Commerce