

Public Building Commission of Chicago



Meeting Minutes

JULY 8, 2025

2:30 PM

Regular Meeting of the
Board of Commissioners of the
Public Building Commission of Chicago
In the Second Floor Board Room,
Richard J. Daley Center

Board of Commissioners

Brandon Johnson, Chairman

Samuel Wm. Sax

Toni Preckwinkle

Arnold Randall

Jose G. Maldonado, Jr.

David Todd Whittley

James F. Ellis, Jr.

Kari K. Steele

Robert Castaneda

Sean B. Harden

**PUBLIC BUILDING COMMISSION OF CHICAGO
MINUTES OF THE REGULAR MEETING OF THE
BOARD OF COMMISSIONERS HELD IN THE SECOND FLOOR BOARD ROOM
RICHARD J. DALEY CENTER
ON JULY 8, 2025 at 2:30 P.M.**

The following Commissioners were present:

Mayor Brandon Johnson, Chairman
Robert Castaneda
James F. Ellis, Jr.
Sean B. Harden
Jose G. Maldonado, Jr.
Arnold Randall
David Todd Whittley – 7

Attendees present were:

Ray Giderof, Executive Director

J. Beatty	G. Herrera	B. Payne
I. Bishop	J. Higgins	F. Rabin
C. Blaney	A. Horton	R. Sanders
G. Blakemore	F. Jefferson	M. Santagata
J. Borkman	G. Johnson	D. Stone
A. Cotter	I. Kelly	M. Wagstaff
H. Dalmage	K. LaJeune	T. Foucher-Weekley
P. Doyle	R. Manning*	R. Williams
J. Ducker	P. Montenegro	M. Witry
L. Giderof	L. Neal	B. Zator
H. Gleason	R. Ochi	A. Zhang
S. Gohil	M. Padilla	

* Remote Participation

The meeting was called to order by the Chairman and the presence of a quorum was then established.

Thereupon, a public participation period was conducted pursuant to Section 2.06(g) of the Open Meetings Act and the guidelines for comments established by Resolution No. 7611 approved by the Board of Commissioners on January 11, 2011. George Blakemore provided comments regarding the need to employ more Black men and women on street and alley projects

undertaken by the Public Building Commission. Heather Dalmage provided comments on the budget and availability of funds for the Morgan Shoal Project and the need to engage community input in the design and development of the Project.

Following the conclusion of the public participation period, the Commissioners were presented with consideration of approval of the minutes of the Regular Meeting of the Board of Commissioners held on June 10, 2025. The reading of said minutes, which had previously been distributed, was dispensed with and upon motion duly made and seconded, the minutes of the June 10, 2025 board meeting were unanimously approved.

The next item on the agenda was a report by Commissioner Whittley regarding the Audit Committee meeting held on June 25, 2025. The report of the Audit Committee meeting is summarized as follows:

The PBC's Director of Finance reported on the planned submission of the PBC's Annual Comprehensive Financial Report in conjunction with the Commission's Basic Financial Statements for Year Ended December 31, 2024.

Representatives from Deloitte provided the required auditor communications related to the PBC's Audited Financial Statements for the year ended December 31, 2024. There were no material audit adjustments, recorded or unrecorded. Deloitte further reported that there was no material weakness in matters related to Internal Control over Financial Reporting.

The Executive Director thanked the Audit Committee, the PBC Finance team and their partners at Deloitte for their excellence in completing this audit. He also acknowledged the collective positive impact made in the communities where the PBC works and assured the Committee that the team remains focused on the diversity of work underway.

The Audit Committee accepted the reports.

A copy of the Public Building Commission Annual Comprehensive Financial Report for the year ended December 31, 2024 is attached hereto as **Exhibit "A"**.

Next, the Commissioners were presented with a report regarding Notice of Awards for Contracts \$25,000 and Under. The Executive Director advised the Commissioners that there was

one (1) contract that had been awarded in an amount not to exceed \$25,000 pursuant to Section 4.02 of the PBC By-Laws. A copy of the Notice of Awards report is attached hereto as **Exhibit “B”**.

The next item on the agenda was a report by the Executive Director regarding regular reports, development status and other matters. He reported that the Public Building Commission’s Annual Comprehensive Financial Report for the year ended December 31, 2024 was submitted on time to the Government Finance Officers Association (GFOA) and is being considered by the GFOA for the Certificate for Excellence in Financial Reporting. He then acknowledged the entire Finance Team, led by Tanya Foucher-Weekley, along with Deloitte and the Audit Committee for their support as the Public Building Commission continues to collaborate with its municipal and county partners to deliver the diverse portfolio that is currently underway.

The Executive Director also advised the Commissioners regarding the following Public Building Commission activities and events that have taken place since the last board meeting:

- On June 24, 2025, the Public Building Commission hosted a Community Hiring Session for the Emergency Medical Services Addition Project at the 37th Ward Alderman Emma Mitt’s office located at 4926 W. Chicago Avenue. Also on June 24, 2025, the Public Building Commission partnered with the Department of Transportation, Chicago Park District and the United States Army Corps of Engineers to host a community meeting for the Morgan Shoal Reconstruction Project at the Kennicott Park located at 4434 S. Lake Park Avenue to provide an update regarding project status. He expressed appreciation to representatives from the Offices of State Representative Tarver, II, Fourth (4th) Ward Alderman

Robinson and Fifth (5th) Ward Alderman Yancy, and special thanks to Commissioner Randall and Commissioner Ellis for attending the meeting.

- On July 1, 2025, the Public Building Commission and the Chicago Department of Transportation joined Seventeenth (17th) Ward Alderman David Moore for a groundbreaking ceremony for the Works Progress Administration Street Reconstruction Project on South Central Park Avenue between 71st and 73rd Streets. The Public Building Commission's contractor, BOWA, also attended the ceremony for the project, which represents another example of collective work and commitment to improve the City's infrastructure, enhancing safety and supporting vital, successful neighborhoods.
- On July 9 and July 14, 2025, the Public Building Commission will host an in-person community hiring event for the Malcolm X College West Campus Addition and Renovation project at the Legler Library, which is located at 115 S. Pulaski Road.

Next, the Executive Director provided a follow up report to the discussion at the last board meeting regarding the Public Building Commission's Second (2nd) Annual Connection Session, which focused on upcoming business opportunities with the Public Building Commission and networking with minority and women business enterprise firms, subcontractors, vendors, suppliers and assist agencies. Administrative staff and students and scholars from City Colleges of Chicago Dawson Technical Institute, Chicago Public Schools Chicago Builds Program, and HACIA's training program attended the event. As part of its student employment initiative, PBC invited the students and scholars to meet with contractors, subcontractors, and professional services providers regarding various employment opportunities.

He reported that as of June 9, 2025, three (3) students from Dawson Technical Institute are currently working on Public Building Commission projects on a full-time basis and that a total of seven (7) Dawson Technical Institute graduates are currently working in the industry. The Executive Director then introduced the students who were currently employed on Public Building Commission projects who were in attendance at the meeting, namely: Cynthia Blaney, a graduate from Lane Tech College Prep in 2019 and a graduate of Dawson Technical Institute in June, 2025; Jamarius Ducker, a graduate from Rich Township High School in 2023 and Dawson Technical Institute in June 2025; and Daquan Stone, a graduate of Dunbar Vocational Career Academy as of 2013 and Dawson Technical Institute in June 2025. He also introduced Dawson Technical Institute Dean Inesha Kelly and Administrators Rashawn Sanders and Faith Jefferson. In addition, he introduced the following representatives of firms that extended career opportunities to the students for Public Building Commission projects, namely: Anne Edwards Cotter, President of Cotter Consulting; Robert Ochi, Ardmore Roderick Rodriguez and Associates; and Isaac Bishop, Comprehensive Construction Consulting, Inc. Executive Director Giderof then expressed appreciation to Kennedy King College President, Dr. Katonja Webb-Walker and City Colleges of Chicago's Chancellor, Juan Salgado, for their support.

The final item in the Executive Director's report was the presentation of a video from the 2nd Annual Connection Session, which featured introductory remarks by the Executive Director along with interviews with the following: Sumit Gohil, President of Sumit Construction; Sean Harden, President of the Chicago Board of Education and Commissioner of the Public Building Commission; Rada Doytcheva, Principal, RADA Architects; Lucia Alvarado, Mid-American Carpenters Regional Council; Jashon Cross, Chicago Public Schools student; Lewis Hurd, BOWA Construction; and Hector Tello, HACIA. At the end of the presentation, Executive Director Giderof expressed appreciation to the Public Building Commission's staff who

contributed to the Connection Session and the video as well as the Public Building Commission’s municipal and county partners for their contributions. The Executive Director also acknowledged the participation of Commissioner Maldonado, Commissioner Harden, and President Preckwinkle. Additional comments were provided by Commissioner Maldonado, Commissioner Randall, and President Harden.

At the conclusion of the remarks and acknowledgements, the report by the Executive Director was accepted.

The next item on the agenda was consideration of approval to award Contract C1625 for the Works Progress Administration (WPA) Street Reconstruction Project (West 92nd Street; West 106th Street; West 107th Street; West 114th Street) (the “Project”). Executive Director Giderof advised the Commissioners that the Public Building Commission invited all contractors to bid on the Project. On July 1, 2025, sealed bids were received from five (5) contractors. Following a review of the bid documents, it was recommended that Contract C1625 be awarded to MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company. Upon motion duly made and seconded, the following resolution was adopted:

RESOLUTION NO. 8789

WHEREAS, pursuant to bid solicitations from general construction firms, the Public Building Commission of Chicago received the following bids for Contract No. C1625, Works Progress Administration (WPA) Street Reconstruction Project (West 92nd Street; West 106th Street; West 107th Street; West 114th Street) (the “Project”):

	<u>BASE BID</u>	<u>AWARD CRITERIA FIGURE</u>
MQ Sewer & Water Contractors, Inc.	\$7,814,997.85	\$7,377,357.97
Sumit Construction Company, Inc.	\$7,858,744.80	\$7,418,683.41
Pan-Oceanic Engineering Company, Inc.	\$8,205,999.99	\$7,709,536.99
Bowa Group, Inc.	\$11,952,278.87	\$11,354,664.93
MYS Incorporated (Non-Responsive)	\$9,464,877.19	\$8,934.844.07

WHEREAS, the bid of MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company was the lowest responsible bid meeting the technical specifications received by the Commission for the furnishing and performance of the work; and

WHEREAS, as a part of its bid proposal, MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company has advised the Commission that the surety on the performance and payment bond to be supplied in the form set forth in the contract documents will be Employers Mutual Casualty Company, corporate surety, authorized to do business under the laws of the State of Illinois; and

WHEREAS, the staff of the Commission has recommended that Contract C1625 be awarded to MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company and that Employers Mutual Casualty Company, the proposed surety on the performance and payment bond, be accepted and approved by the Commission.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby awards to MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company Contract C1625 for the Works Progress Administration (WPA) Street Reconstruction Project (West 92nd Street; West 106th Street; West 107th Street; West 114th Street) pursuant to the terms thereof for the contract price of \$7,814,997.85 (including Contingency and Allowances) and authorizes and directs the appropriate officers of the Public Building Commission of Chicago to take such action as may be required or advisable in order to consummate the award and to execute the contract.

BE IT FURTHER RESOLVED that the Public Building Commission of Chicago does hereby approve a payment and performance bond to be supplied in the form set forth in the contract documents comprising Contract No. C1625, subject to the completion and delivery to the Commission of said form of bond by MQ Sewer & Water Contractors, Inc. d/b/a MQ Construction Company and Employers Mutual Casualty Company, as surety, in the principal amount of \$7,814,997.85 (including Contingency and Allowances) and the Chairman is hereby authorized and directed to signify approval by the Commission of the fully executed bond.

Commissioners voting in the affirmative:

Chairman Brandon Johnson, Robert Castaneda,
James F. Ellis, Jr., Sean B. Harden,
Jose G. Maldonado, Jr., Arnold Randall,
and David Todd Whittley - 7

Commissioners voting in the negative:

None

The next item on the agenda was consideration of approval to award Contract C1626 for Chicago Department of Transportation (CDOT) Alleys/Various Locations – Package 6 (the “Project”). Executive Director Giderof advised the Commissioners that the Public Building Commission invited all contractors to bid on the Project. On July 2, 2025, sealed bids were received from five (5) contractors. Following a review of the bid documents, it was recommended that Contract C1626 be awarded to Sumit Construction Company, Inc. Upon motion duly made and seconded, the following resolution was adopted:

RESOLUTION NO. 8790

WHEREAS, pursuant to bid solicitations from general construction firms, the Public Building Commission of Chicago received the following bids for Contract No. C1626, Chicago Department of Transportation (CDOT) Alleys/Various Locations – Package 6 (the “Project”).

	<u>BASE BID</u>	<u>AWARD CRITERIA FIGURE</u>
Sumit Construction Company, Inc.	\$4,475,856.00	\$4,225,208.06
Capitol Cement Company, Inc.	\$4,838,012.00	\$4,586,435.38
Bowa Group, Inc.	\$5,187,876.64	\$4,928,482.81
MAT Construction Leasing, Inc.	\$5,930,421.25	\$5,850,360.56
MQ Sewer & Water Contractors, Inc. dba MQ Construction Company	\$6,380,402.90	\$6,023,100.34

WHEREAS, the bid of Sumit Construction Company, Inc. was the lowest responsible bid meeting the technical specifications received by the Commission for the furnishing and performance of the work; and

WHEREAS, as a part of its bid proposal, Sumit Construction Company, Inc. has advised the Commission that the surety on the performance and payment bond to be supplied in the form set forth in the contract documents will be Travelers Casualty and Surety Company of America, corporate surety, authorized to do business under the laws of the State of Illinois; and

WHEREAS, the staff of the Commission has recommended that Contract C1626 be awarded to Sumit Construction Company, Inc. and that Travelers Casualty and Surety Company of America, the proposed surety on the performance and payment bond, be accepted and approved by the Commission.

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners hereby awards to Sumit Construction Company, Inc. Contract C1626 for the Chicago Department of Transportation (CDOT) Alleys/ Various Locations – Package 6 Project pursuant to the terms thereof for the contract price of \$4,475,856.00 (including Contingency and Allowances) and authorizes and directs the appropriate officers of the Public Building Commission of Chicago to take such action as may be required or advisable in order to consummate the award and to execute the contract.

BE IT FURTHER RESOLVED that the Public Building Commission of Chicago does hereby approve a payment and performance bond to be supplied in the form set forth in the contract documents comprising Contract No. C1626, subject to the completion and delivery to the Commission of said form of bond by Sumit Construction Company, Inc. and Travelers Casualty and Surety Company of America, as surety, in the principal amount of \$4,475,856.00 (including

Contingency and Allowances) and the Chairman is hereby authorized and directed to signify approval by the Commission of the fully executed bond.

Commissioners voting in the affirmative:

Chairman Brandon Johnson, Robert Castaneda,
James F. Ellis, Jr., Sean B. Harden,
Jose G. Maldonado, Jr., Arnold Randall,
and David Todd Whittley - 7

Commissioners voting in the negative:

None

There being no further business to come before the Board of Commissioners, the meeting

was adjourned.

Secretary

APPROVED:

Chairman

Public Building Commission of Chicago

Annual Comprehensive Financial Report



Chicago, Illinois

For year ended
December 31, 2024

PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2024**

Issued June 30, 2025

**Public Building Commission
Board of Commissioners**

Mayor Brandon Johnson, Chairman

Samuel Wm. Sax

Toni Preckwinkle

Arnold Randall

Jose Maldonado Jr

Rev. David Todd Whittley

James F. Ellis, Jr

Kari K. Steele

Sean B. Harden

Robert Castaneda

Ray Giderof, Executive Director

**Prepared by Finance Dept.
Tanya Foucher-Weekley, Director of Finance**

TABLE OF CONTENTS	PAGE
INTRODUCTORY SECTION	
Letter of Transmittal	i – viii
Organizational Chart	ix
Certificate of Achievement for Excellence in Financial Reporting – 2023	x
FINANCIAL SECTION	
Independent Auditor’s Report	1-3
Management’s Discussion and Analysis	4-8
Basic Financial Statements	
Statements of Net Position	9-10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Basic Financial Statements	13-25
STATISTICAL SECTION	26
Financial Trends	27
Net Position by Component	28
Condensed Statements of Revenues, Expenses and Changes in Net Position	29
Revenue Capacity	30
Revenue and Income Sources	31
Debt Capacity and Remaining Other Liability Requirements	32
Detailed Schedule of Debt Service Requirements to Maturity per Bond Issue	33-34
Outstanding Debt Service per Capita – City of Chicago	35-37
Outstanding Debt Service as Percentage of Personal Income – City of Chicago	38-40
Outstanding Debt Service per Capita – Cook County	41-43
Outstanding Debt Service as Percentage of Personal Income – Cook County	44-46

EXHIBIT A.

Demographic and Economic Information	47
Population, Housing and Economic Statistics – City of Chicago	48
Population, Housing and Economic Statistics – Cook County	49
Principal Employers – City of Chicago	50
Market Conditions Report – Elementary and High Schools	51
Market Conditions Report – Elementary School Linked Annexes	52
M/WBE Compliance Report – Construction Contracts on 2024 Construction Completions	53
M/WBE Compliance Report – Professional Services on 2024 Construction Completions	54
M/WBE Compliance Report – Job Order Contracting (JOC) Contracts on 2024 Construction Completions	55
EEO Compliance Report – All 2024 Construction Completions	56-57
Operating Information	58
Commission Annual Employee Count	59
Construction Change Order Percent	60
Completed Projects by Client	61-63
LEED Projects Completed by Client	64-66



EXHIBIT A.

June 30, 2025

To the Chairman Mayor Brandon Johnson, Commissioners of PBC, the sister agencies of the City of Chicago and Cook County and its citizens:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Public Building Commission of Chicago (Commission or PBC) for the year ended December 31, 2024. Responsibility for both the accuracy of the data and completeness of the presentation, including all disclosures, rests with the Commission. The purpose of the ACFR is to provide complete and accurate information that complies with General Accepted Accounting Principles (GAAP). This report is for our governing body, the board of commissioners and general citizens. The Commission's management has provided a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A)—the two should be read in tandem. The Commission's MD&A can be found immediately following the independent auditor's report.

The Commission's internal control structure seeks to provide reasonable assurances that organizational assets are protected from loss and misuse. These reasonable assurances are not absolute as the Commission must balance the cost of control with the benefits derived. To further enhance its internal control program, the Commission continues to increase the number of approved policies and procedures in financial management and other administrative areas of the organization; maintains an anonymous fraud hotline, as well as the utilization of an Inspector General function.

Authority

The Commission is a municipal corporation created pursuant to the provisions of the Public Building Commission Act (50 ILCS 20 et. seq.) (the Act), adopted by the Legislature of the State of Illinois on July 5, 1955. The following municipal corporations joined in the organization of the Commission in 1956: the City Council of the City of Chicago, the Board of Commissioners of the County of Cook, the Board of Commissioners of the Forest Preserve District of Cook County, the Board of Education of the City of Chicago, the Metropolitan Sanitary District of Greater Chicago (currently named the Metropolitan Water Reclamation District of Greater Chicago) and the Board of Commissioners of the Chicago Park District. Pursuant to Section 14 of the Act, the Commission remains an independent agency, separate and apart from any other municipal corporation or public or governmental agency.

Governance

The Act provides for the appointment of members of the Board of Commissioners by the above municipal corporations. Six of the eleven members are appointed by the Mayor of the City of Chicago with the advice and consent of the City Council. The remaining five members are appointed by the above municipal corporations. Qualifications of the Commissioners include experience in real estate management, building construction, or finance. Please see the organization chart following this transmittal letter for the current membership of the Board of Commissioners.

Public Building Commission
Richard J. Daley Center
50 West Washington Street
Room 200
Chicago, Illinois 60602
(312) 744-3090
pbcchicago.com

EXHIBIT A.

Pursuant to Section 8 of the Act, the Board of Commissioners has adopted bylaws, as amended and restated from time to time, governing the conduct and management of the corporate affairs of the Commission. The bylaws provide for the establishment of two committees of the Board of Commissioners - the Administrative Operations Committee and the Audit Committee. Each Committee is comprised of three members of the Board of Commissioners, appointed by the Chairman. The meetings of the Committees are open, public meetings and written and oral reports are provided to the Board of Commissioners following each meeting.

The Administrative Operations Committee provides consultation to the Executive Director with respect to the management and administration of the affairs of the Commission. These affairs include professional service agreements, including those for architects, engineers, and other construction and design experts; employment and personnel matters; and, compensation, pension and employment benefits.

The Audit Committee meets with the Commission's independent auditors at least once each year, reviews the Commission's financial statements and the scope and results of the Commission's audits, recommends the appointment of the Commission's independent auditors annually, monitors the internal controls and practices of the Commission, and reviews the Commission's annual report.

Purpose of the Commission

The Commission was created for the statutory purpose of constructing, acquiring, enlarging, improving, repairing or replacing public improvements, buildings or facilities to be used by governmental agencies in providing essential health, safety and welfare services. The powers and duties of the Commission as further enumerated in Section 14 of the Act include: selecting, locating and designating sites or areas to be acquired and improved; and acquiring fee simple title to the real property to be improved, either by purchase, gift or exercise of the power of eminent domain.

The Commission is authorized to demolish, repair, alter, improve or construct, furnish, equip, maintain, and operate facilities to be used by agencies in providing governmental services. The Commission can make on- and off-site improvements required for such facilities. The Commission can employ, fix compensation and discharge, without regard to the Civil Service Act, engineering, architectural, construction, legal and financial experts necessary to accomplish its purpose.

The Commission can rent space and execute written leases evidencing rental agreements and enter contracts with respect to insurance or indemnification against risks of loss. The Commission may accept donations, grants or gifts in support of the Commission's purposes. The Commission can borrow money and issue revenue bonds in order to provide funds for effectuating the statutory purposes. Further, the Commission may enter into intergovernmental agreements with various public agencies to accomplish their respective governmental objectives.

EXHIBIT A.

In addition to managing all phases of construction projects on behalf of its clients, the Commission also serves as the owning and operating entity for the Richard J. Daley Center (Daley Center), including Daley Plaza and the public sculpture located in its center. The financial statements address the overall financial position and results of these activities and operations.

Local Economy

The City of Chicago's economy has been a vital and dynamic force, contributing significantly to the growth and prosperity of the Midwest region. With its diverse industries, including finance, manufacturing, technology and tourism, Chicago has established itself as a major economic hub. The City's central locations and robust transportation infrastructure have further bolstered its position as a key player in commerce and trade.

Chicago's local economy exhibits resilience. The metropolitan area boasts a Gross Metropolitan Product (GMP) of approximately \$906 billion. The labor force has expanded to over 5.06 million workers, marking the largest workforce in a decade, with unemployment decreasing to 4.9%.

Chicago's economy demonstrates adaptability. Small businesses are experiencing a resurgence, supported by community initiatives and digital transformation. Moreover, the green economy is gaining momentum, with investments in sustainability and renewable energy sectors

Convention activity is another major component of Chicago's vitality along with the various local attractions, museums, festivals, and professional sports teams providing significant contributions.

In summary, while Chicago navigates fiscal and structural hurdles, its diversified economy and proactive strategies position it for continued growth and innovation.

Major Initiatives

This past year has been one of continued collaboration and partnerships. Our core mission is about accountability, reinforcing diversity, equity, and capacity building, and providing flexible and innovative solutions for program and project delivery. Under the leadership and guidance of PBC's Chairman, Mayor Brandon Johnson, our Board of Commissioners, and our Municipal and County partners, we remained committed to building better together.

With a clear, honest, and positive outlook, we delivered high quality facilities and infrastructure projects. These critical investments serve our communities and support essential services throughout the City and County. In 2024, the PBC completed more than \$80 million in capital improvement projects across the city, including new schools, critical capital renovations at public libraries and health centers, and Works Progress Administration (WPA) street reconstruction and alleys. Each of these projects represents our unwavering commitment to excellence.

Our success is founded on meeting and exceeding expectations, driving economic development and capacity building within the professional services and construction industries, supporting and

EXHIBIT A.

empowering minority and women-owned businesses, promoting local community resident hiring opportunities, and implementing a student hiring initiative. This is our legacy.

In 2025, the PBC expects to continue our track record of delivering valuable public amenities in a way that illustrates excellent stewardship of public funds.

As we celebrate our collective success, we also look ahead to a bright future. A future that embraces our partners, underscores our commitment to building capacity within the design and construction industries, and continuously delivers impactful community investments.

Clients

The Commission is proud to call the following public agencies partners:

City of Chicago

- Department of Fleet and Facilities Management (2FM)
- Department of Family and Support Services (DFSS)
- Department of Finance (DOF)
- Department of Planning and Development (DPD)
- Chicago Fire Department (CFD)
- Chicago Police Department (CPD)
- Department of Buildings (DOB)
- Department of Transportation (CDOT)
- Department of Water Management (DWM)
- Office of Public Safety Administration (OPSA)
- Mayor's Office for People with Disabilities (MOPD)
- Office of Emergency Management and Communications (OEMC)
- Department of Streets and Sanitation (DSS)

Sister Agencies

- Chicago Public Library
- Chicago Housing Authority
- Chicago Public Schools
- Chicago Park District
- City Colleges of Chicago
- Chicago Transit Authority
- Metropolitan Water Reclamation District of Greater Chicago

Cook County

- Cook County Office of the Sheriff
- Forest Preserve District of Cook County

Federal & State Partners

- US Army Corp of Engineers
- US Environmental Protection Agency
- Department of Homeland Security and Emergency Management
- Illinois Environmental Protection Agency

EXHIBIT A.

Leadership in Energy and Environmental Design (LEED)

The Commission continues its longstanding commitment to environmental sustainability by building LEED certified facilities. LEED is a performance-based rating system developed by the U.S. Green Building Council (USGBC) that measures the “greenness” of a building and the success of its sustainable design and construction. The seven areas considered by LEED in determining ratings are energy efficiency, reduction of urban heat island effect, stormwater management, reduction of water use, incorporation of transportation alternatives, diversion of construction, and demolition waste from landfills which include economic considerations such as use of local building materials and generation/retention of green jobs.

In ascending order, LEED ratings range from “Certified” to “Silver,” “Gold” and “Platinum.” The Commission has established a program-wide objective to achieve no less than LEED Silver Certification for every project designed and constructed. In some cases, LEED Gold is targeted. Regardless of the certification level pursued, success on the project relies on client agency buy-in and significant involvement in decision-making throughout the project process, as well as commitments to long term maintenance and operation of each facility.

As a public developer and responsible steward of the public fund, the Commission focuses on both environmental and economic sustainability. These two goals are inextricably linked because the inclusion of environmentally-sustainable design, ultimately, lowers the life-cycle and utility costs, which, in turn, minimizes the drain on natural resources.

Due in large part to the PBC’s commitment to green buildings, the City of Chicago is a national leader in LEED-certified municipal buildings with more than 100 of which were developed by the PBC. The volume of public buildings certified under LEED standards is a strong indication of the commitment to sustainable design embraced by the City of Chicago.

Sauganash Annex II achieved LEED Certification in 2024

At the close of 2024, the PBC achieved LEED certification on the following facilities:

- 68 public schools
- 18 branch libraries
- 7 fire houses
- 5 police stations
- City Colleges of Chicago
- 8 park facilities
- 8 other municipal buildings, including the Daley Center

This distinction is important not only to underscore that Chicago has a commitment to being the greenest city in the nation, but also because it has reduced the impact on the environment for generations to come.

Please see Statistical Section for additional information regarding LEED.

Economic Opportunity and Human Sustainability

The Commission prioritizes the enhancement of the economic opportunity and human sustainability component of our projects. By implementing contract provisions that make our projects more accessible, the Commission contributes to the overall mission of empowering minority and women business enterprises (MBE/WBE) and minority and women workers by spurring job creation in communities that have historically had disparate access to such work.

The PBC believes that Chicago will reach its full potential when its diverse populations are represented at the business table and when every hardworking citizen with the drive and desire to succeed in their chosen occupation has a pathway to success.

These following contract provisions are routinely enforced in the management of Commission projects.

MBE/WBE Participation: Construction contracts for the Commission establish minimum MBE/WBE participation goals at 26% MBE and 6% WBE. The Commission works closely with the General Contractor to monitor and ensure the contractor meets or exceeds these goals.

Minority and Women Worker Participation: At the time of bid award, the General Contractor is afforded an incentive for the proposed use of minority and female journeyworkers, apprentices, and laborers on the project. Upon award, the proposed use becomes a contract requirement which is monitored during construction via certified payrolls.

Bid Incentive for Apprentice Utilization: Up to a 1% bid incentive on future projects is offered to contractors successful in using apprentices who are graduates of a City Colleges of Chicago Technology Training Program.

Local Business Participation Standard: General Contractors located in the City of Chicago and awarded Commission projects must subcontract at least 25% of the contract value to Chicago subcontractors. General Contractors located outside the City of Chicago must award at least 35% of the work to local subcontractors.

In 2024, the PBC maintained a very high level of women- and minority-owned business participation on our construction projects. As women- and minority-owned businesses become more common in construction, the PBC seeks to contribute towards their growth.

Projects completed in 2024 total \$60,579,278 as paid to date. These projects have achieved 50.52% or \$30,606,123 MBE participation and 6.02% or \$3,648,931 WBE participation.

In addition to project-level professional services, the PBC also tracks compliance on program-wide professional administrative services. These professional services are not project-specific and include but not limited to financial services, information technology, insurance broker services, legal services, office management, payroll, staffing and property management. At year's end, of the more than \$11,864,964 paid to date on

EXHIBIT A.

professional administrative services contract, a combined total of 67.48% or \$8,006,572 MBE/WBE participation was achieved in 2024. MBE participation was comprised of 58.56% or \$6,948,364 and WBE participation was comprised of 8.92% or \$1,058,208.

Please see the Statistical Section for additional information regarding components of this program.

Public Information

The PBC is pleased to offer extensive information on its programs and projects. The Commission's website, www.pbcchicago.com, includes information on all current projects, including contractors, payment applications funded by the Commission, building and site details, along with pictures of the projects throughout construction. The website includes information on historical Commission projects such as a site map and date of opening. The website also includes information for prospective vendors on how they can partner with the Commission on future projects. All Board actions from past meetings along with agendas for upcoming meetings are posted there as well.

A log of all Freedom of Information Act Requests (FOIA) is also included on the website. Financial statements are posted, along with links to the client's websites. Furthermore, the Commission offers a free alert service that notifies all interested parties by e-mail each time a new contracting opportunity is available. These notices help companies pre-qualify for bidding opportunities as well as find sub-contracting opportunities. The Commission is proud to provide this level of information and transparency for all aspects of its business practices.

Awards

PBC projects have won prestigious awards from design professionals, community associations and the construction industry. Since 2011, the PBC has received more than 120 industry awards, representing external validation of the PBC's approach to public development. In 2024, the PBC received the following:

Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to Public Building Commission of Chicago for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

This was the fourteenth consecutive year that the Commission applied for and received this prestigious award. We believe that our current ACFR continues to conform to the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

EXHIBIT A.

Independent Audit

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2024 audit was conducted by Deloitte & Touche LLP (Deloitte) with support from Washington, Pittman & McKeever, a minority-owned certified public accounting firm and Velma Butler Associates, a woman-owned certified public accounting firm. An unmodified audit opinion, rendered by Deloitte, is included in the financial section of this report.

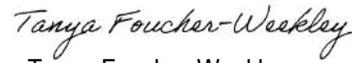
Acknowledgements

This ACFR could not have been prepared without the tremendous leadership of our Board of Commissioners and certainly not without the dedication help of the entire staff of the PBC. I extend my appreciation to the team for their hard work on this report.

Respectfully submitted,



Ray Giderof
Executive Director



Tanya Foucher-Weekley
Director of Finance

Organizational Chart

BOARD OF COMMISSIONERS

BRANDON JOHNSON
Chairman
Mayor,
City of Chicago

- SAMUEL Wm. SAX**
Commissioner, City of Chicago
- TONI PRECKWINKLE**
President, Cook County Board of Commissioners
- ARNOLD RANDALL**
Treasurer, Forest Preserves of Cook County
- JOSÉ G. MALDONADO, JR.**
Commissioner, City of Chicago
- REVEREND DAVID TODD WHITTLEY**
Commissioner, City of Chicago
- JAMES F. ELLIS, JR.**
Commissioner, City of Chicago
- KARI K. STEELE**
President, Metropolitan Water Reclamation District of Greater Chicago
- SEAN B. HARDEN**
President, Board of Education
- ROBERT CASTANEDA**
Commissioner, Chicago Park District
- VACANT**
City of Chicago

ADMINISTRATION

RAY GIDEROF
Executive Director

- BOARD GOVERNANCE**
- COMMUNICATIONS & OPERATIONS**
- COMPLIANCE**
- PROCUREMENT**
- PLANNING, DESIGN & CONSTRUCTION**
- FINANCE & INNOVATION**



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Public Building Commission of Chicago
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Financial Section

This section contains an unmodified independent auditor's report, Management's Discussion and Analysis and the Commission's basic financial statements.



Deloitte & Touche LLP
111 S. Wacker Dr.
Chicago, IL 60606
USA

Tel: 1-312-486-1000
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Public Building Commission of Chicago
Chicago, IL

Report on the Audit of the Financial Statements

Opinion

We have audited the basic financial statements of the Public Building Commission of Chicago (the "Commission"), as of and for the year ended December 31, 2024, and the related notes to the basic financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2024, and the changes in financial position and its cash flows 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 (GAAS). 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 Commission 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 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.

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 the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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

EXHIBIT A.

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 GAAS 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 GAAS, 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 Commission'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 the Commission'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.

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.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic

EXHIBIT A.

financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte & Touche LLP

June 30, 2025

PUBLIC BUILDING COMMISSION OF CHICAGO

MANAGEMENT’S DISCUSSION AND ANALYSIS

Management of the Public Building Commission of Chicago (the “Commission” or “PBC”) provides the following narrative overview and analysis of the Commission’s financial performance during the years ended December 31, 2024 and 2023. Please read it in conjunction with the Commission’s basic financial statements, which follow this section.

Introduction

The management’s discussion and analysis (“MD&A”) is an element of the reporting model adopted by the Governmental Accounting Standards Board.

The Commission’s basic financial statements as of and for the year ended December 31, 2024, has been prepared using proprietary fund (“enterprise fund”) accounting that uses the same basis of accounting as private sector business enterprises. The basic financial statements reflect that the Commission is operated under one enterprise fund.

Overview

The Commission was created in 1956 pursuant to Illinois legislation as an independent governmental unit responsible for building and renovating public buildings and facilities for local government branches and agencies in Chicago and Cook County. The Commission’s organizing and client agencies include the City of Chicago, the County of Cook, the Chicago Park District, the Chicago Public Schools, the Metropolitan Water Reclamation District, the Cook County Forest Preserve District, the Chicago Public Library, the Chicago Transit Authority, and the City Colleges of Chicago.

The Commission’s operating mission is to deliver high-quality capital projects on time, on budget, as specified. The Commission’s 11-member board of commissioners provides oversight and direction for the Commission’s activities from land acquisition through the stages of project planning, design, and construction. Additionally, the Commission serves as the owning and operating entity for the Richard J. Daley Center (“Daley Center”). The basic financial statements address the overall financial position and results of these activities and operations.

Basic Financial Statements

The Commission reports on an economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned, which generally occurs as project construction expenses are incurred, and expenses are recognized when incurred. The Commission’s basic financial statements include statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows. Notes to the basic financial statements are also included.

The statements of net position present information on the assets, liabilities, and deferred inflow of resources with the difference reported as total net position. These statements provide an indication of the assets available to the Commission for project construction, debt service, and administrative operation. The Commission anticipates that assets for project development will fluctuate over time based on the capital programs of its client agencies.

EXHIBIT A.

Assets for project development are provided to the Commission directly by the client agencies or from Commission-issued long-term revenue bonds, which are supported by lease agreements with client agencies. Funding received and held by the Commission for project development in excess of expenditures is reported as funds held for future project revenue. The capital assets of the Commission reflect its role as the owning and operating entity of the Daley Center. The Commission does not capitalize other facilities it builds for client agencies, as the ownership of the facilities remains with the client agencies upon completion of the projects or upon expiration of the facility leases between the Commission and client agencies.

The statements of revenues, expenses, and changes in net position report the operating revenues and expenses and other revenues and expenses of the Commission for the years with the difference reported as the increase or decrease in net position for the years. These statements provide an indication of the project development expenses, the Daley Center operating expenses, Commission administrative operating expenses, and interest income and expense. Project revenues are recognized to the extent of current project expenses. Principal and interest on bonds issued by the Commission are to be covered by lease rental payments from its client agencies.

The Commission does not have authority to levy and collect taxes and relies on fees for project development services provided to client agencies and fixed lease administrative fees to fund its operations. The Commission is limited to providing its services to only governments and agencies. Therefore, the Commission anticipates fluctuations in its operating revenues based on the volume of activity requested by client agencies. The Commission anticipates it will continue to serve a significant role in assisting client agencies in the development of new and enhanced public facilities.

The statements of cash flows report cash and cash equivalent activity for the years resulting from operating activities, capital and related financing activities, and investing activities.

The notes to the basic financial statements provide required disclosures and other information that is essential to a full understanding of the basic financial statements.

Financial Information

Total assets \$178.8 million in 2024. The primary decrease in total assets is the reduction in the Commission's project receivables. The total liabilities of the Commission were \$116.0 million.

The assets of the Commission exceeded liabilities by approximately \$62.8 million on December 31, 2024. Of this amount, \$45.6 million was included in net investment in capital assets and \$16.3 million was restricted for use by the Daley Center operations and for Commission's operations. The Commission's total net position decreased by \$3.2 million for the year ended December 31, 2024.

The assets of the Commission exceeded liabilities by approximately \$65.1 million on December 31, 2023. Of this amount, \$46.0 million was included in net investment in capital assets and \$19.1 million was restricted for use by the Daley Center operations and for Commission's operations. The Commission's total net position decreased by \$2.5 million for the year ended December 31, 2023. Decreases in net position relate to decreases in project revenues and construction costs.

Operating revenues for the years ended December 31, 2024 and 2023, were \$120.3 million and \$103.7 million, respectively. Operating expenses were \$123.0 million and \$105.1 million for the years ended December 31, 2024 and 2023, respectively. Both fluctuated based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs.

EXHIBIT A.

For the year ended December 31, 2023, revenues and expenses continued to decline based on the maturity of the current PBC project portfolio and a reduction in planned projects over the last two years.

Summary of condensed financial information at December 31, 2024 and 2023:

	Condensed Statements of Net Position as of December 31, 2024 and 2023	
	<u>2024</u>	<u>2023</u>
Assets:		
Capital assets—net	\$ 48,818,498	\$ 49,877,913
Other assets	<u>129,990,430</u>	<u>131,319,034</u>
Total assets	<u>\$ 178,808,928</u>	<u>\$ 181,196,947</u>
Liabilities:		
Current liabilities	\$ 52,251,654	\$ 45,872,526
Noncurrent liabilities	<u>63,723,843</u>	<u>70,079,182</u>
Total liabilities	<u>\$ 115,975,497</u>	<u>\$ 115,951,708</u>
Deferred inflow of resources	<u>\$ 948,918</u>	<u>\$ 135,334</u>
Net position:		
Net investment in capital assets	\$ 45,593,901	\$ 46,023,999
Restricted—Daley Center operations	14,463,388	14,880,885
Restricted—commission’s operations	<u>1,827,224</u>	<u>4,205,021</u>
Total net position	<u>\$ 61,884,513</u>	<u>\$ 65,109,905</u>

EXHIBIT A.

**Condensed Statements of Revenues, Expenses,
and Changes in Net Position
For the Years Ended December 31, 2024 and 2023**

Operating revenue:		
Project revenue	\$ 92,870,030	\$ 75,712,165
Rental and other revenue	<u>27,445,171</u>	<u>27,968,894</u>
Total revenues	<u>120,315,201</u>	<u>103,681,059</u>
Operating expenses:		
Construction costs	93,959,250	77,267,368
Other operating expenses	<u>28,980,654</u>	<u>27,808,739</u>
Total operating expenses	<u>122,939,904</u>	<u>105,076,107</u>
Operating income	(2,624,703)	(1,395,048)
Other expenses	<u>(600,689)</u>	<u>(1,134,807)</u>
(Decrease) in net position	(3,225,392)	(2,529,855)
Net position—beginning of year	<u>65,109,905</u>	<u>67,639,760</u>
Net position—end of year	<u>\$ 61,884,513</u>	<u>\$ 65,109,905</u>

Capital Assets

On December 31, 2024, the Commission's capital assets—net of \$48.8 million included accumulated depreciation of \$143.5 million. The Commission had \$192.3 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$105.3 million of building improvements to the Daley Center, as well as \$4.1 million of construction in process.

On December 31, 2023, the Commission's capital assets—net of \$49.9 million included accumulated depreciation of \$139.9 million. The Commission had \$189.8 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$105.3 million of building improvements to the Daley Center, as well as \$1.6 million of construction in process. During the year ended December 31, 2023, the Commission had capital additions and assets placed into service of \$5.0 million.

A summary of changes in capital assets is included in Note 3 to the basic financial statements.

Long-Term Debt and Contract Receivable

As of December 31, 2024 and 2023 the Commission had \$47.2 million and \$51.2 million, respectively, in debt outstanding. No additional long-term debt was incurred by the Commission for the year ended December 31, 2024.

On March 24, 2010, the Commission entered a tax-exempt lease purchase agreement for \$5.9 million to finance an energy performance contract relating to certain improvements at the Daley Center. On November 17, 2014, the Commission amended the tax-exempt lease purchase agreement effectively

EXHIBIT A.

reducing the interest rate to 3.87%. As a result of this refunding on December 31, 2024 and 2023, \$0.7 million and \$1.2 million of the amounts financed were outstanding, respectively.

As of December 31, 2024 and 2023, the Commission had \$44.4 million and \$48.2 million, respectively, in contract receivables.

Summaries of changes in long-term debt, contract receivable, and other liabilities are included in Notes 4, 5, and 6, respectively, to the basic financial statements.

Requests for Information

This financial report is designed to provide the reader with a general overview of the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at Richard J. Daley Center, 50 West Washington Street, Room 200, Chicago, IL 60602. This report is available on the Commission's website at www.pbcchicago.com. Management of the Commission provides the following narrative overview and analysis of the Commission's financial performance during the year ended December 31, 2024. Please read it in conjunction with the Commission's basic financial statements, which follow this section.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2024

	2024
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 451,313
Due from other governments—rent receivables	5,030,764
Due from other agencies—project receivables	54,822,170
Other current assets	48,621
Current portion of restricted investments	4,809,891
Current portion of contract receivable	3,960,000
Current portion of leases receivable	<u>185,187</u>
Total current assets	<u>69,307,946</u>
NONCURRENT ASSETS:	
Restricted investments	19,152,131
Contract receivable	40,430,000
Leases receivable	787,744
Capital assets (Daley Center):	
Land	11,667,688
Building	71,276,903
Building improvements	105,274,889
Construction in progress	4,127,508
Accumulated depreciation	<u>(143,528,490)</u>
Net capital assets	<u>48,818,498</u>
Other assets	<u>312,609</u>
Total noncurrent assets	<u>109,500,982</u>
TOTAL	<u>\$ 178,808,928</u>

See notes to basic financial statements.

(Continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2024

	2024
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 36,531,091
Interest payable	776,825
Retained on contracts	6,577,871
Current portion of funds held for future project revenue	3,422,091
Current portion of long-term debt and other liabilities	<u>4,943,776</u>
Total current liabilities	<u>52,251,654</u>
NONCURRENT LIABILITIES:	
Long-term debt	42,910,504
Funds held for future project revenue	20,813,339
Other liabilities	<u>-</u>
Total noncurrent liabilities	<u>63,723,843</u>
Total liabilities	<u>115,975,497</u>
DEFERRED INFLOW OF RESOURCES	<u>948,918</u>
NET POSITION:	
Net investment in capital assets	45,593,901
Restricted—Daley Center operations	14,463,388
Restricted—commission’s operations	<u>1,827,224</u>
Total net position	<u>61,884,513</u>
TOTAL	<u>\$ 178,808,928</u>
See notes to basic financial statements.	(Concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2024

	2024
OPERATING REVENUES:	
Project revenue	\$ 92,870,030
Rental income—Daley Center	22,232,242
Contract revenues	2,538,637
Other revenue	<u>2,674,292</u>
Total operating revenues	<u>120,315,201</u>
OPERATING EXPENSES:	
Construction costs	93,959,250
Maintenance and operations—Daley Center	20,513,692
Administrative expense	4,884,714
Depreciation expense	<u>3,582,248</u>
Total operating expenses	<u>122,939,904</u>
OPERATING INCOME	<u>(2,624,703)</u>
OTHER INCOME (EXPENSES):	
Investment income	1,353,796
Other income	171,737
Interest expense	<u>(2,126,222)</u>
Other expenses—net	<u>(600,689)</u>
DECREASE IN NET POSITION	(3,225,392)
NET POSITION—Beginning of year	<u>65,109,905</u>
NET POSITION—End of year	<u>\$ 61,884,513</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2024

	2024
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Received for projects	\$ 90,311,465
Received for contract and rent payments	27,302,344
Payments for project construction and administration	<u>(111,471,727)</u>
Net cash provided by operating activities	<u>6,142,082</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for capital acquisitions	(2,510,111)
Principal received on leases	92,722
Principal paid on revenue bonds	(3,760,000)
Interest paid on revenue bonds	(2,464,567)
Payments for other liabilities	<u>(664,748)</u>
Net cash used in financing activities	<u>(9,306,704)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:	
Change in investments	1,811,843
Investment income	<u>1,353,796</u>
Net cash provided by investing activities	<u>3,165,639</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,017
CASH AND CASH EQUIVALENTS—Beginning of year	<u>450,296</u>
CASH AND CASH EQUIVALENTS—End of year	<u>\$ 451,313</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Operating income (loss)	\$ (2,624,703)
Adjustments to reconcile:	
Depreciation	3,582,248
Changes in assets and liabilities and deferred inflows of resources:	
Due from other governments	(1,228,535)
Due from other agencies	(2,211,588)
Other current assets	(4,165)
Contract receivable	3,760,000
Other noncurrent assets	35,390
Accounts payable and accrued expenses	7,689,615
Retained on contracts	274,551
Funds held for future project revenue	(3,021,269)
Deferred inflow of resources	<u>(109,462)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 6,142,082</u>
NONCASH DISCLOSURES—Capital additions in accounts payable	<u>\$ 2,557,266</u>
NONCASH DISCLOSURES-Impact of new lease	<u>\$ 923,046</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

NOTES TO BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Authorizing Legislation—The Public Building Commission of Chicago (the “Commission”), Cook County, Illinois, is a municipal corporation and body politic created under the provisions of the Public Building Commission Act of the Illinois Revised Statutes (the “Act”), approved on July 5, 1955, as amended. The Commission is authorized and empowered to construct; acquire; or enlarge public improvements, buildings, and facilities to be made available for use by governmental agencies and to issue bonds, which are payable solely from the revenues to be derived from the operation, management, and use of the buildings or other facilities constructed by the Commission or pledged revenues. The Commission has no stockholders or equity holders and all revenues of the projects shall be paid to the treasurer of the Commission to be applied in accordance with the provisions of the respective bond resolutions and intergovernmental agreements.

The Act provides authority for the Commission to obtain permanent financing through the issuance of revenue bonds secured by leases with local governments or other users of facilities constructed or acquired by the Commission. The Act also provides authority for the Commission to obtain interim financing by issuing interim notes following the selection of an area or site for a requested project. The Commission has specific authority to accept donations, contributions, capital grants, or gifts.

Pursuant to the Act, the board of commissioners has 11 members; six members are appointed by the City of Chicago and one member each is appointed by the following: Cook County, Chicago Board of Education, Chicago Park District, Metropolitan Water Reclamation District of Greater Chicago, and the Cook County Forest Preserve. The chairman of the Commission is elected from among the members of the board. The mayor of the City of Chicago currently serves as the chairman.

The accounting and reporting policies of the Commission conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units in the United States of America. Following is a description of the more significant of these policies.

Reporting Entity—As defined by GAAP established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as any component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The accompanying basic financial statements present only the Commission (the primary government) since the Commission does not have any component units.

Basis of Presentation—The accounts of the Commission are organized on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. The Commission maintains the following fund type:

Proprietary Fund—The Commission’s operations are accounted for in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to private business enterprises. Under this method of accounting, an economic resources measurement focus and the accrual basis of accounting are used. Revenue is recognized when earned and expenses are

EXHIBIT A.

recognized when incurred. The basic financial statements include statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the Commission is funded from bond-financed projects, reimbursement projects, and payments from lessees. Operating expenses include construction costs, maintenance expenses, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents—The Commission presents a statements of cash flows, which classify cash receipts and payments according to whether they stem from operating, capital and related financing, or investing activities. Cash includes cash on hand.

Restricted Investments—Restricted investments consist of money market (government bonds) mutual funds and U.S. Treasury obligations. Money market mutual funds with maturities of less than one year are carried at amortized cost, plus accrued interest, which approximate fair value. All other investments are carried at fair value. Restricted investments as of December 31, 2024, that are noncurrent in nature consist of \$19,152,131 restricted for future capital construction and improvements related to Commission's projects and for amounts held to cover future debt service principal and interest payments. Current restricted investments as of December 31, 2024, consist of \$4,809,891 for use by the Richard J. Daley Center ("Daley Center") and for Commission's operations.

Contract Receivable—Contract receivable represents amounts owed from counterparties for which the Commission completed a project funded through the issuance of Commission's debt. Contract receivable, discounted at the effective interest rate of each bond issue, is reflected as an asset. The portion of the payments attributable to administrative and other period charges is not capitalized as a contract receivable. The corresponding revenue bonds are reflected as Commission's liabilities. The current portion of the receivable as of December 31, 2024 is \$3,960,000.

Leases Receivable—The Commission follows GASB Statement No. 87, *Leases* ("GASB 87"), which defines the Commission's leasing arrangement as the right to use an underlying asset as a lessor or lessee.

As lessor, the Commission recognizes a lease receivables measured using the net present value of future fixed lease payments, discounted at either the explicit or implicit interest rate in the agreement or the Commission's incremental borrowing rate at lease inception, to be received over the lease term; and a deferred inflow of resources at the beginning of the lease term. Periodic payments are reflected as a reduction of the discounted lease receivables and as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. As a lessor, the Commission does not consider variable lease payments in the lease receivables calculations, but would recognize such payments as inflows of resources (revenues) in the period received.

Remeasurement of lease receivables occur when there are modifications, including, but not limited to, changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivables and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

EXHIBIT A.

For lease contracts that are short term, the Commission recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance and receivables are only recognized if payments are received subsequent to the reporting period.

Capital Assets (Daley Center)—The Commission capitalizes assets that it owns and operates with a cost of more than \$1,000 and a useful life greater than five years. Capital assets are recorded at cost. Cost includes major expenditures for improvements and replacements that extend useful lives or increase capacity and interest cost associated with significant capital additions. Depreciation of capital assets is computed utilizing the straight-line method assuming the following useful lives:

	Years
Building	50
Building improvements	20

The Picasso sculpture that stands on Daley Plaza is artwork that is held for public exhibition and is to be preserved for future generations. The sculpture is not capitalized or depreciated as a part of the Commission's capital assets.

Other Assets—Other assets are composed of bond insurance premiums. The premiums are held as deferred assets and amortized over the lives of the bonds. Amortization is recognized as interest expense.

Compensated Absences—All salaried employees of the Commission are granted sick leave with pay at the rate of one working day for each month of service, up to a maximum accumulation of 175 days. In the event of termination, Commission employees are not compensated for unused sick leave. In estimating what portion, if any, of unused sick leave is more likely than not to be used, the Commission's accounting policy is that the most recent sick leave earned will be used first. With the adoption of GASB Statement No. 101, *Compensated Absences*, a liability is accrued for certain types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees when such type of leave commences, for the remaining balance of leave more likely than not to be used.

All full-time employees of the Commission who have completed one year of service are entitled to vacation leave at varying amounts based on years of service. In the event of termination, an employee is reimbursed for accumulated vacation days up to a maximum accumulation of 40 days. Accrued vacation is included in accounts payable and accrued expenses in the statements of net position.

Long-Term Debt—Long-term debt is recognized as a liability. The amount that is payable within a one-year period is classified as current. The current portion of long-term debt as of December 31, 2024 is \$4,276,446.

Other Liabilities—Other liabilities represent the financed purchase of tax-exempt equipment, discounted at the effective interest rate. The corresponding capital asset is reflected as an asset. The current portion of liability as of December 31, 2024 is \$667,330.

Deferred Inflow of Resources—Deferred inflow of resources primarily represent resources for long-term lease arrangements that will be recognized as revenue in future years over the terms of the leases between the Commission and the lessee.

EXHIBIT A.

Project Revenue—The Commission receives funding for bond-financed projects and reimbursement projects. Project revenue is recognized as the construction costs for the projects are incurred. Funding received, but unspent as of the end of the year, is included in funds held for future project revenue.

Other Revenue—Fees for project development services are recognized at different project milestones: board approval, construction start (notice to proceed), 50% construction completion, substantial completion, and project closeout. This methodology is consistent with the Commission’s use of the resources to manage the respective projects.

Contract Revenue—Contract revenue is recognized in the year the related administrative expenses and debt service associated with contract receivables are incurred and include amounts pledged under the contract to cover all interest expense payments and administrative costs of the Commission’s debt.

Net Position—Net position includes net investment in capital assets, which represents net capital assets, less outstanding debt, including any financed purchase obligations, that is directly attributable to the acquisition, construction, or improvement of those assets. Net position restricted for the Daley Center includes amounts to be used for future operations, capital improvements, or maintenance of the building. Net position other than those included in net investment in capital assets and restricted for the Daley Center are considered to be restricted for the Commission’s operations under the enabling legislation that established the limited specific purpose of the Commission.

Use of Estimates—The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adopted Accounting Standards—GASB Statement No. 99, *Omnibus 2022* (“GASB 99”) – Remaining Provisions, the remaining provisions address clarifications of the provisions of GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments* (“GASB 53”). The Commission adopted the remaining provisions of GASB 99 this year. The adoption of the remaining provisions of GASB 99 had no material impact to the basic financial statements.

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62* (“GASB 100”), the primary objective is to improve financial reporting by enhancing the requirements for accounting changes and error corrections. This statement defines types of accounting changes, establishes uniform guidance for their recognition and reporting, and prescribes how error corrections should be handled. The Commission adopted GASB 100 this year. The adoption of GASB 100 had no material impact to the basic financial statements.

GASB Statement No. 101, *Compensated Absences* (“GASB 101”), improve consistency and enhance the accounting and financial reporting for compensated absences. It establishes a unified model for recognizing liabilities related to both unused and used-but-unpaid leave, based on updated recognition and measurement guidance. In addition, this statement provides clearer definitions and requirements for when and how compensated absences should be reported. The Commission adopted GASB 101 this year. The adoption of GASB 101 had no material impact to the basic financial statements.

EXHIBIT A.

Upcoming Accounting Standards—Other accounting standards that the Commission is currently reviewing for applicability and potential impact on the financial statements include:

GASB Statement No. 102, Certain Risk Disclosures (“GASB 102”)—This statement will provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The disclosure should include descriptions of the following:

- The concentration or constraint
- Each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements
- Actions taken by the government prior to the issuance of the financial statements to mitigate the risk.

GASB 102 will be effective for the Commission beginning with its year ending December 31, 2025.

GASB Statement No. 103, Financial Reporting Model Improvements (“GASB 103”)—This statement will improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision-making and assessing a government’s accountability. This statement also addresses certain application issues. GASB 103 will be effective for the Commission beginning with its year ending December 31, 2026.

GASB Statement No. 104, Disclosure of Certain Capital Assets (“GASB 104”)—This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34, *Basic Financial Statements—and Management’s Discussion and Analysis—for State and Local Governments*. It also establishes requirements for capital assets held for sale, including additional disclosures for those capital assets. GASB 104 will be effective for the Commission beginning with its year ending December 31, 2026.

2. CASH AND INVESTMENTS

As provided by the respective bond resolutions, cash and investments of the construction and revenue funds will be subject to a lien and charge in favor of the bondholders until paid out or transferred. Cash and investments from bond proceeds as of December 31, 2024, were in the custody of the trustees.

Investments are authorized by the Public Funds Investment Act, the bond resolutions, and the Commission’s investment policy. The Commission’s investments are limited to various instruments by the indentures, restricted to one or more of the following:

- Bonds, notes, certificates of indebtedness, Treasury bills, or other securities guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Certain bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Short-term discount obligations issued by the Federal National Mortgage Association.
- Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the

EXHIBIT A.

Illinois Banking Act and which deposits are insured by the Federal Deposit Insurance Corporation (FDIC).

- Money market mutual funds registered under the Investment Company Act of 1940 (limited to obligations described above and to agreements to repurchase such obligations).
- Repurchase agreements to acquire securities through banks or trust companies authorized to do business in the state of Illinois.

The Commission's investment policy contains the following stated objectives:

Safety of Principal—Investments of the Commission shall be undertaken in a manner that ensures the preservation of capital in the total portfolio.

Liquidity—The total portfolio of the Commission shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Rate of Return—The total portfolio of the Commission shall be designed with the objective of attaining the highest rate of return, consistent with the Commission's investment risk constraints identified herein, and with prudent investment principles and cash flow needs.

Benchmark—An appropriate benchmark shall be established to determine if market yields and performance objectives are being achieved.

Public Trust—All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transactions that might impair public confidence in the Commission.

Local Consideration—The Commission seeks to promote economic development in the City of Chicago. In accordance with this goal, preference shall be given to any depository institution meeting the requirements defined in this policy, within the city limits whose investment rates are within 0.125% of the rate that could be obtained at an institution outside the city limits. In addition, the Commission shall strongly consider depository institutions that are certified Minority Business Enterprise and Women Business Enterprise institutions.

As of December 31, 2024, the carrying amounts of the Commission's cash deposits were \$451,313. The Commission's cash bank balances as of December 31, 2024, totaled \$451,313. From time to time, amounts deposited in operating cash accounts may be in excess of the FDIC insurance level.

EXHIBIT A.

All money market mutual funds that have scheduled maturities within one year of the statement of net position date are recorded at amortized cost, plus accrued interest, which approximates fair value. All other investments are carried at fair value (see Note 1). The Commission generally holds securities until maturity. An attempt is made within the construction funds to align scheduled maturities with the anticipated construction schedule of the underlying projects. However, at times, certain securities are sold by the Commission prior to their scheduled maturities in order to meet construction-financing requirements.

	Carrying Amount as of December 31, 2024	Maturities Less than One Year
U.S. Treasury obligations	\$ 46,895	\$ 46,895
Money market mutual funds	<u>23,915,127</u>	<u>23,915,127</u>
Total	<u>\$ 23,962,022</u>	<u>\$ 23,962,022</u>

Fair Value—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement. The Commission categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are other observable inputs, and Level 3 inputs are unobservable inputs. Investments that are valued through other observable inputs (Level 2) can be valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. As of December 31, 2024, the Commission held \$46,895 of US Treasury obligations of which are recorded at fair value using Level 2 inputs. The \$23,915,127 of money market mutual funds as of December 31, 2024, are recorded at amortized cost and are not subject to the fair value hierarchy.

Credit Risk—Credit risk is the risk that the Commission will not recover its investments due to the inability of the counterparty to fulfill its obligation. The Commission’s investment and cash management policy, dated December 8, 1998 (the “Policy”), applies the “prudent person” standard in the context of managing an overall investment portfolio. These standards state that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The Policy further states, regarding diversification, the Commission shall diversify its investments by security type and institution. In order to minimize risk, the Commission shall adhere to the following limits:

1. The Commission shall at no time hold certificates of deposit from any single financial institution, which constitute more than 10% of the Commission’s total portfolio.
2. The Commission shall at no time hold certificates of deposit constituting more than 1% of any single financial institution’s total deposits.

EXHIBIT A.

3. Commercial paper shall not exceed 30% of the Commission's total portfolio.
4. The Commission shall at no time hold more than 5% of the total portfolio in any single issuer's name.

Throughout 2024, Standard & Poor's and Moody's rated the Commission's investments in money market mutual funds AAA.

3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

	Balance as of December 31, 2023	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2024
Capital assets—not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>1,604,675</u>	<u>2,557,266</u>	<u>(34,433)</u>	<u>4,127,508</u>
Total capital assets—not being depreciated	<u>13,272,363</u>	<u>2,557,266</u>	<u>(34,433)</u>	<u>15,795,196</u>
Capital assets—being depreciated:				
Daley Center	71,276,903	-	-	71,276,903
Building improvements	<u>105,274,889</u>	<u>-</u>	<u>-</u>	<u>105,274,889</u>
Total capital assets—being depreciated	<u>176,551,792</u>	<u>-</u>	<u>-</u>	<u>176,551,792</u>
Less accumulated depreciation for:				
Daley Center	71,276,902	-	-	71,276,902
Building improvements	<u>68,669,340</u>	<u>3,582,248</u>	<u>-</u>	<u>72,251,588</u>
Total accumulated depreciation	<u>139,946,242</u>	<u>3,582,248</u>	<u>-</u>	<u>143,528,490</u>
Total capital assets—being depreciated—net	<u>36,605,550</u>	<u>(3,582,248)</u>	<u>-</u>	<u>33,023,302</u>
Total capital assets	<u>\$ 49,877,913</u>	<u>\$ (1,024,982)</u>	<u>\$ (34,433)</u>	<u>\$ 48,818,498</u>

EXHIBIT A.

4. REVENUE BONDS

The summary of long-term debt outstanding as of December 31, 2024, is as follows (in thousands):

	Balance as of December 31, 2023	Additions	Reductions	Balance as of December 31, 2024
\$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003)	<u>\$ 48,150</u>	<u>\$ -</u>	<u>\$ (3,760)</u>	<u>\$ 44,390</u>
Total revenue bonds outstanding	48,150	<u>\$ -</u>	<u>\$ (3,760)</u>	44,390
Premium	3,113		<u>\$ (316)</u>	2,797
Less current portion	<u>(4,076)</u>			<u>(4,276)</u>
Noncurrent portion	<u>\$ 47,187</u>			<u>\$ 42,911</u>

Gross interest expense related to bonds for the year ended December 31, 2024, was \$2,363,375, for debt service payments. Amortization of bond premiums of \$281,056 was also included as a reduction of interest expense for the year ended December 31, 2024. This resulted in a net interest expense related to bonds of \$2,082,319 for the year ended December 31, 2024.

Security for Bonds—As provided by the bond resolutions, the bonds are secured by liens on the revenues derived from the contracts underlying the facilities, but not by mortgages on the facilities. Under the contracts, the counterparties are obligated to levy taxes to pay rentals, which together with any other rentals, fees, and charges for use of space in the facilities, will produce revenues at all times, sufficient to pay the principal of and the interest on the bonds and maintain the accounts created by the bond resolutions. Title to the properties under such agreements will be conveyed to the counterparties upon certification by the secretary and treasurer of the Commission that all principal, interest, premium, administrative, and other expenses with respect to such revenue bond issue have been paid in full.

Series of	Leases	Annual Rentals Due	
		From	To
1990A	Board of Education of the City of Chicago ¹	1990	2019
1990B	Board of Education of the City of Chicago ¹	1990	2014
1993A	Board of Education of the City of Chicago ²	1993	2018
1999B	Board of Education of the City of Chicago ²	1999	2018
2001	Board of Education of the City of Chicago ³	2001	2015
2001A	Board of Education of the City of Chicago ³	2002	2018
2003	Chicago Transit Authority ⁴	2004	2023
2006	Chicago Transit Authority	2007	2033

¹ Principal and interest portion have been defeased.

EXHIBIT A.

² A portion of principal and interest have been defeased from the 1999B proceeds.

³ Payments have been fully defeased.

⁴ Principal and interest have been defeased from the 2003 proceeds.

Annual Requirements—The total of principal and interest due on bonds during the next five years and in subsequent five-year periods as of December 31, 2024, is as follows:

Years Ending December 31	Principal	Interest	Total
2025	\$ 3,960,000	\$ 2,226,525	\$ 6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030–2033	<u>22,330,000</u>	<u>2,421,563</u>	<u>24,751,563</u>
Total	<u>\$ 44,390,000</u>	<u>\$ 11,300,364</u>	<u>\$ 55,690,364</u>

Defeased Debt—The Commission has refunded all or a portion of various bonds by depositing U.S. government securities in irrevocable trusts to provide for all future debt service payments on old bonds. As a result, such bonds are considered to be defeased and the liability for these bonds has been removed from the statements of net position. There are no outstanding balances for refunded bonds as of December 31, 2024.

Arbitrage—In accordance with the Internal Revenue Code of 1986, as amended, the Commission is required to rebate excess investment earnings (as defined) to the federal government. As of December 31, 2024, the Commission had estimated it had no liability pursuant to the arbitrage rebate regulations.

5. CONTRACT RECEIVABLE

The summary of contract receivables used to pay debt service on the revenue bonds as of December 31, 2024, is as follows (in thousands):

	Balance as of December 31, 2023	Additions	Reductions	Balance as of December 31, 2024
\$91,340,000 Series 2006—Chicago Transit Authority—Building Transit Authority—building refunding revenue bonds (2003)	<u>\$ 48,150</u>	<u>\$ -</u>	<u>\$ (3,760)</u>	<u>\$ 44,390</u>
Total contract receivable	48,150	<u>\$ -</u>	<u>\$ (3,760)</u>	44,390
Less current portion	<u>(3,760)</u>			<u>(3,960)</u>
Noncurrent portion	<u>\$ 44,390</u>			<u>\$ 40,430</u>

EXHIBIT A.

Future Minimum Contract Receivable—The future minimum contract receivables payments as of December 31, 2024, are as follows:

Years Ending December 31	Principal	Interest and Other	Total Rent Payment
2025	\$ 3,960,000	\$ 2,226,525	\$ 6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030–2033	<u>22,330,000</u>	<u>2,421,563</u>	<u>24,751,563</u>
Total	<u>\$ 44,390,000</u>	<u>\$ 11,300,364</u>	<u>\$ 55,690,364</u>

6. OTHER LIABILITIES

A summary of the Commission’s other liabilities as of December 31, 2024, is as follows (in thousands):

	Balance as of December 31, 2023	Additions	Reductions	Balance as of December 31, 2024
2010 tax-exempt equipment lease	<u>\$ 1,288</u>	<u>\$ -</u>	<u>\$ (621)</u>	<u>\$ 667</u>
Total obligation	1,288	<u>\$ -</u>	<u>\$ (621)</u>	667
Less current portion	<u>(621)</u>			<u>(667)</u>
Noncurrent portion	<u>\$ 667</u>			<u>\$ -</u>

The financed purchase obligation has an inherent interest rate of 3.87%.

Future Minimum Payments—The future minimum payment obligations as of December 31, 2024, are as follows:

Years Ending December 31	Principal	Interest	Total Lease Payment
2025	<u>\$ 667,330</u>	<u>\$ 19,432</u>	<u>\$ 686,762</u>
Total	<u>\$ 667,330</u>	<u>\$ 19,432</u>	<u>\$ 686,762</u>

7. LEASES

On January 1, 2022, the Commission implemented GASB 87. This change in accounting principle requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this statement, a lessee is required to recognize a lease liability and

EXHIBIT A.

an intangible right-to-use lease asset and a lessor is required to recognize a lease receivables and a deferred inflow of resources.

As Lessor—The Commission primarily leases office space and facilities to other governmental agencies. These leases have terms ranging between 1 to 10 years, with fixed payments required monthly, and annual interest rates ranging from 3.29% to 3.38%. There are no variable lease payments associated with these leases. In accordance with GASB 87, the Commission recognizes a lease receivables and a deferred inflow of resources at commencement of the lease term, with exceptions for certain short-term leases. As of December 31, 2024, the Commission recognized revenues from these leases totaling \$109,462, and did not have any revenue associated with residual value guarantees and termination penalties.

Leases dated July 1, 1963, between the Commission and the City of Chicago and the County of Cook, governed the use of the building now known as the Daley Center, and originally established a schedule of lease payments from the City of Chicago and County of Cook to the Commission for leased office space. Rent paid to the Commission was used for costs associated with the operation and maintenance of the Daley Center and for the Commission's payment of debt service on bonds associated with the construction of the building. The original leases ran through December 31, 1983, but have continued to be in effect on a year-to-year basis by operation of law. These leases are considered short-term in nature.

As of December 31, 2024, the Commission received, and recorded as revenue, \$22,232,242, from short-term leases, including amongst others the City of Chicago, County of Cook, and State of Illinois.

As Lessee—The Commission does not currently have any long-term leases in place where it is the lessee. The Commission will continue to monitor any future new leases for which it is the lessee, but for the year ended December 31, 2024, the adoption of GASB 87 did not impact the Commissions basic financial statements from a lessee accounting standpoint.

8. RETIREMENT PLAN

On June 21, 1995, the Board of Commissioners of the Commission (the "Board") approved the adoption of the Public Building Commission of Chicago Retirement Plan (the "Plan") for Commission employees meeting certain minimum age and service requirements. Amendments to the Plan were approved by the Board on November 9, 2004, and made effective January 1, 2005. The Plan, as amended, is a 401(a) money purchase defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 8.75% of participants' salaries. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from the date of hire. Participants must make nonelective contributions, deducted from their compensation, of up to 7% of their annual salaries. There are no assets accumulated in a trust for the Plan. The Plan is administered by the Variable Annuity Life Insurance Company of Houston, Texas. The amount of covered payroll for those Commission's employees participating in the Plan was \$3,072,510 for the year ended December 31, 2024. The contribution requirement of the Commission for the quarter ended December 31, 2024 was \$100,294. The required contribution for 2024 will be paid in 2025.

9. COMMITMENTS AND CONTINGENCIES

As of December 31, 2024, the Commission had commitments for construction contracts and related architects and consultants' fees of approximately \$125,508,155.

10. LITIGATION

There are several pending lawsuits related to construction projects in which the Commission is a defendant. The Commission has accrued for all losses it deems probable. Pursuant to the advice of legal counsel, management believes that the ultimate outcome of the remaining claims is not expected to have a material impact on the basic financial statements of the Commission.

11. SUBSEQUENT EVENTS

The Commission has evaluated subsequent events through June 30, 2025, the date the basic financial statements were available to be issued, and determined that there are no events that require adjustment to, or disclosure in, these financial statements.

* * * * *

This page intentionally left blank.

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Statistical Section

Financial Trends

The table on page 28 depicts the Commission's net position by component annually for the last ten fiscal years.

The table on page 29 depicts the Commission's revenues, expenses and change in net position annually for the last ten fiscal years.

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Net Position by Component
Last Ten Fiscal Years**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net Investment in Capital Assets	\$57,080,584	\$54,282,447	\$53,317,396	\$51,382,751	\$49,512,702	\$49,273,011	\$51,063,081	\$47,618,813	\$46,023,999	\$45,593,901
Restricted - Daley Center	10,478,559	11,109,449	12,095,921	12,127,293	11,971,371	12,179,547	11,043,283	13,398,702	14,880,885	14,463,388
Restricted - Commission's Operations	6,497,216	8,488,603	7,901,959	10,201,311	10,928,726	8,777,947	6,568,059	6,622,245	4,205,021	1,827,224
Total Net Position	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799	\$70,230,505	\$68,674,423	\$67,639,760	\$65,109,905	\$61,884,513

Source: Basic Financial Statements

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Condensed Statements of Revenues, Expenses and Change in Net Position
Last Ten Fiscal Years**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
OPERATING REVENUES:										
Project Revenue	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317	\$247,264,956	\$91,603,895	\$81,425,634	\$75,712,165	\$92,870,030
Rental and other revenue	<u>32,792,141</u>	<u>30,163,742</u>	<u>29,377,505</u>	<u>28,956,708</u>	<u>27,962,612</u>	<u>27,614,895</u>	<u>29,320,293</u>	<u>29,865,959</u>	<u>27,968,894</u>	<u>27,445,171</u>
TOTAL REVENUES	\$178,640,523	\$154,499,405	\$106,911,407	\$333,675,613	\$243,927,929	\$274,879,851	\$120,924,188	\$111,291,593	\$103,681,059	\$120,315,201
OPERATING EXPENSES:										
Construction Costs	\$146,158,195	\$125,005,435	\$78,005,483	\$305,725,002	\$218,032,875	\$249,482,466	\$92,337,459	\$82,206,382	\$77,267,368	\$93,959,250
Maintenance/Operations - Daley Center	17,212,406	\$15,075,896	\$15,842,483	\$15,984,199	\$16,667,130	\$16,579,592	\$19,495,830	\$19,870,897	\$19,622,424	\$20,513,692
Administrative Expenses	7,851,940	\$4,842,164	\$5,515,740	\$4,998,313	\$5,272,961	\$5,140,324	\$4,862,019	\$4,575,780	\$4,357,020	\$4,884,714
Other operating expenses	<u>5,462,240</u>	<u>\$4,334,075</u>	<u>\$3,465,675</u>	<u>\$3,556,328</u>	<u>\$3,645,864</u>	<u>\$3,658,620</u>	<u>\$3,707,546</u>	<u>\$3,881,103</u>	<u>\$3,829,295</u>	<u>\$3,582,248</u>
TOTAL EXPENSES	\$176,684,781	\$149,257,570	\$102,829,381	\$330,263,842	\$243,618,830	\$274,861,002	\$120,402,854	\$110,534,162	\$105,076,107	\$122,939,904
OPERATING INCOME	\$1,955,742	\$5,241,835	\$4,082,026	\$3,411,771	\$309,099	\$18,849	\$521,334	\$757,431	(\$1,395,048)	(\$2,624,703)
OTHER INCOME (EXPENSES):	\$ (5,819,193)	\$ (5,417,695)	\$ (4,647,249)	\$ (3,015,692)	\$ (1,607,655)	\$ (2,201,143)	\$ (2,077,417)	\$ (1,792,093)	\$ (1,134,808)	\$ (600,689)
INCREASE (DECREASE) IN NET POSITION	\$ (3,863,451)	\$ (175,860)	\$ (565,223)	\$ 396,079	\$ (1,298,556)	\$ (2,182,294)	\$ (1,556,083)	\$ (1,034,662)	\$ (2,529,855)	\$ (3,225,392)
NET POSITION-Beginning of year	\$77,919,810	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799	\$70,230,505	\$68,674,422	\$67,639,760	\$65,109,905
NET POSITION-End of year	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799	\$70,230,505	\$68,674,422	\$67,639,760	\$65,109,905	\$61,884,513

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Statistical Section

Revenue Capacity

The table on page 31 depicts the Commission's revenue and income sources annually for the last ten fiscal years.

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

Revenue Sources
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Project Revenue by Type										
Public Health & Safety	\$18,461,399	\$28,232,698	\$16,543,503	\$3,959,383	\$10,454,465	\$24,019,541	\$11,729,104	\$16,208,324	\$33,314,133	\$10,842,128
City Projects	711,308	135,641	810,846	1,056,717	90,757	(27,828)	2,100,210	9,289,376	12,668,100	52,065,096
Library Projects	7,686,466	437,208	2,546,203	5,583,098	4,507,118	9,237,735	817,783	89,252	203,605	485,843
Park Projects	436,194	3,915,456	2,617,402	13,541,609	7,842,742	573,310	541,317	347,735	459	(75,378)
City Colleges Projects	(0)	459,403	6,417,876	33,331,845	3,445,784	346,123	318,128	35,088	49,896	1,723,672
Millennium Park Projects	-	-	-	-	-	-	-	-	-	-
County Projects	(240,009)	422	(771)	(1,646)	(2,537)	(425)	(12)	(1,576)	474,616	1,102,850
School Projects	118,121,630	91,816,694	48,598,843	242,171,358	189,366,193	213,296,150	76,767,701	56,187,664	29,743,750	27,439,226
Campus Park Projects	-	-	-	-	-	-	-	-	-	-
Chicago 2016 Projects	-	-	-	-	-	-	-	-	-	-
CTA Projects	671,395	(661,881)	-	5,076,540	260,795	(242,020)	-	(746,156)	(742,394)	(713,407)
Other Projects	-	21	-	-	-	-	-	15,928	-	-
Subtotal	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317	\$247,202,586	\$92,274,230	\$81,425,635	\$75,712,165	\$92,870,030
Rental Income - Lessees	\$10,071,103	\$9,018,703	\$7,960,030	\$6,852,994	\$5,671,912	\$4,559,438	\$2,965,163	\$2,828,645	\$2,653,998	\$2,538,637
Rental Income - Daley Center	\$19,006,178	\$16,411,712	\$17,571,602	\$16,977,474	\$17,270,083	\$19,413,895	\$22,906,103	\$21,658,338	\$23,149,665	\$22,232,242
Administrative Fee Revenue	\$3,714,860	\$4,733,327	\$3,845,873	\$5,126,240	\$5,020,617	\$3,641,562	\$3,449,027	\$5,378,976	\$2,165,231	\$2,674,292
Investment Income	\$307,261	\$346,322	\$506,478	\$888,716	\$1,095,857	\$505,260	\$308,429	\$554,745	\$977,571	\$1,353,796
TOTAL REVENUES	\$178,947,784	\$154,845,727	\$107,417,885	\$334,564,329	\$245,023,786	\$275,322,740	\$121,902,952	\$111,846,339	\$104,658,630	\$121,668,998

Source: Public Building Commission of Chicago and Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Statistical Section

Debt Capacity and Other Liability Requirements

The tables on pages 33-34 depict the Commission's debt service requirements to maturity for currently outstanding series of bonds issued by the Commission and the remaining requirements for the capital lease which financed energy efficiency improvements at the Richard J. Daley Center.

The tables on pages 35- 40 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to the City of Chicago on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2024.

The tables on pages 41-46 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to Cook County on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2024.

PUBLIC BUILDING COMMISSION OF CHICAGO**Detailed Schedule of Debt Service Requirements to Maturity
As of December 31, 2024****Series 2006
Chicago Transit Authority
\$91.34 Million**

Fiscal Year	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	3,960,000	2,226,525	6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030	5,150,000	1,037,138	6,187,138
2031	5,430,000	759,413	6,189,413
2032	5,720,000	466,725	6,186,725
2033	6,030,000	158,288	6,188,288
TOTAL	\$44,390,000	\$11,300,365	\$55,690,365

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO**Detailed Schedule of Debt Service Requirements to Maturity
As of December 31, 2024****2010 Richard J. Daley Center
Tax Exempt Lease Purchase
\$5.9 Million**

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	667,330	19,432	686,762
TOTAL	\$667,330	\$19,432	\$686,762

(concluded)

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2015		55,930		55,930	2,720,546	20.56
12/31/2016		38,325		38,325	2,704,958	14.17
12/31/2017		19,720		19,720	2,716,450	7.26
12/31/2018		0		0	2,705,994	0.00
12/31/2019		0		0	2,693,976	0.00
12/31/2020		0		0	2,679,080	0.00
12/31/2021		0		0	2,699,347	0.00
12/31/2022		0		0	2,665,039	0.00
12/31/2023		0		0	2,664,452	0.00
12/31/2024		0		0	2,721,308	0.00

Chicago Transit Authority

Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2015		72,285	72,285	2,720,546	26.57
12/31/2016		69,755	69,755	2,704,958	25.79
12/31/2017		67,095	67,095	2,716,450	24.70
12/31/2018		64,310	64,310	2,705,994	23.77
12/31/2019		61,395	61,395	2,693,976	22.79
12/31/2020		58,330	58,330	2,679,080	21.77
12/31/2021		55,105	55,105	2,699,347	20.41
12/31/2022		51,715	51,715	2,665,039	19.40
12/31/2023		48,150	48,150	2,664,452	18.07
12/31/2024		44,390	44,390	2,721,308	16.31

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2015	4,849	2,720,546	1.78
12/31/2016	4,522	2,704,958	1.67
12/31/2017	4,165	2,716,450	1.53
12/31/2018	3,776	2,705,994	1.40
12/31/2019	3,353	2,693,976	1.24
12/31/2020	2,895	2,679,080	1.08
12/31/2021	2,399	2,699,347	0.89
12/31/2022	1,864	2,665,039	0.70
12/31/2023	1,288	2,664,452	0.48
12/31/2024	667	2,721,308	0.25

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2015	133,064	2,720,546	48.91
12/31/2016	112,602	2,704,958	41.63
12/31/2017	90,980	2,716,450	33.49
12/31/2018	68,086	2,705,994	25.16
12/31/2019	64,748	2,693,976	24.03
12/31/2020	61,225	2,679,080	22.85
12/31/2021	57,504	2,699,347	21.30
12/31/2022	53,579	2,665,039	20.10
12/31/2023	49,438	2,664,452	18.55
12/31/2024	45,057	2,721,308	16.56

(concluded)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years**

\$ Thousands

Board of Education of City of Chicago						Percentage - Debt to Personal Income - City of Chicago
Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	
12/31/2015		55,930		55,930	146,599,347	0.04%
12/31/2016		38,325		38,325	150,452,469	0.03%
12/31/2017		19,720		19,720	158,409,482	0.01%
12/31/2018		0		0	165,306,467	0.00%
12/31/2019		0		0	171,067,476	0.00%
12/31/2020		0		0	166,362,830	0.00%
12/31/2021		0		0	177,565,745	0.00%
12/31/2022		0		0	191,011,340	0.00%
12/31/2023		0		0	200,190,936	0.00%
12/31/2024		0		0	N/A	N/A

Chicago Transit Authority					Percentage - Debt to Personal Income - City of Chicago
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	
12/31/2015		77,930	77,930	146,599,347	0.05%
12/31/2016		69,755	69,755	150,452,469	0.05%
12/31/2017		67,095	67,095	158,409,482	0.04%
12/31/2018		64,310	64,310	165,306,467	0.04%
12/31/2019		61,395	61,395	171,067,476	0.04%
12/31/2020		58,830	58,830	166,362,830	0.04%
12/31/2021		55,105	55,105	177,565,745	0.03%
12/31/2022		51,715	51,715	191,011,340	0.03%
12/31/2023		48,150	48,150	200,190,936	0.02%
12/31/2024		44,390	44,390	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years**

\$ Thousands

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2014	5,189	130,214,588	0.00%
12/31/2015	4,849	146,599,347	0.00%
12/31/2016	4,522	150,452,469	0.00%
12/31/2017	4,165	158,408,482	0.00%
12/31/2018	3,776	165,306,467	0.00%
12/31/2019	3,353	171,067,476	0.00%
12/31/2020	2,895	166,362,830	0.00%
12/31/2021	2,399	177,565,745	0.00%
12/31/2022	1,864	191,011,340	0.00%
12/31/2023	1,288	200,190,936	0.00%
12/31/2024	667	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years**

\$ Thousands

Year Ending	Total - All Debt		
	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2015	138,709	146,599,347	0.09%
12/31/2016	112,602	150,452,469	0.07%
12/31/2017	90,980	158,409,482	0.06%
12/31/2018	68,086	165,306,467	0.04%
12/31/2019	64,748	171,067,476	0.04%
12/31/2020	61,225	166,362,830	0.04%
12/31/2021	57,504	177,565,745	0.03%
12/31/2022	53,579	191,011,340	0.03%
12/31/2023	49,438	200,190,936	0.02%
12/31/2024	45,057	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - Cook County
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2015		55,930		55,930	5,238,216	10.68
12/31/2016		38,325		38,325	5,203,499	7.37
12/31/2017		19,720		19,720	5,211,263	3.78
12/31/2018		-		0	5,180,193	0.00
12/31/2019		-		0	5,150,233	0.00
12/31/2020		-		0	5,108,284	0.00
12/31/2021				0	5,106,780	0.00
12/31/2022				0	5,109,292	0.00
12/31/2023				0	5,087,072	0.00
12/31/2024				0	5,182,617	0.00

Chicago Transit Authority

Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2015		77,930	77,930	5,238,216	14.88
12/31/2016		69,755	69,755	5,203,499	13.41
12/31/2017		67,095	67,095	5,211,263	12.87
12/31/2018		64,310	64,310	5,150,233	12.49
12/31/2019		61,395	61,395	5,150,233	11.92
12/31/2020		58,330	58,330	5,108,284	11.42
12/31/2021		55,105	55,105	5,106,780	10.79
12/31/2022		51,715	51,715	5,109,292	10.12
12/31/2023		48,150	48,150	5,087,072	9.47
12/31/2024		44,390	44,390	5,182,617	8.57

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service Per Capita - Cook County
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2015	4,849	5,238,216	0.93
12/31/2016	4,522	5,203,499	0.87
12/31/2017	4,165	5,211,263	0.80
12/31/2018	3,776	5,180,193	0.73
12/31/2019	3,353	5,150,233	0.65
12/31/2020	2,895	5,108,284	0.57
12/31/2021	2,399	5,106,780	0.47
12/31/2022	1,864	5,109,292	0.36
12/31/2023	1,288	5,087,072	0.25
12/31/2024	667	5,182,617	0.13

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service Per Capita - Cook County
Last Ten Fiscal Years**

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2015	138,709	5,238,216	26.48
12/31/2016	112,602	5,203,499	21.64
12/31/2017	90,980	5,211,263	17.46
12/31/2018	68,086	5,180,913	13.14
12/31/2019	64,748	5,150,233	12.57
12/31/2020	\$61,225	5,108,284	11.99
12/31/2021	\$57,504	5,106,780	11.26
12/31/2022	\$53,579	5,109,292	10.49
12/31/2023	\$49,438	5,087,072	9.72
12/31/2024	\$45,057	5,182,617	8.69

(concluded)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years**

\$ Thousands

Board of Education of City of Chicago						Percentage - Debt to Personal Income - Cook County
Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	
12/31/2015		55,930		55,930	286,603,750	0.02%
12/31/2016		38,325		38,325	294,877,085	0.01%
12/31/2017		19,720		19,720	308,704,798	0.01%
12/31/2018		0		0	328,180,767	0.00%
12/31/2019		0		0	326,282,711	0.00%
12/31/2020		0		0	357,247,841	0.00%
12/31/2021		0		0	368,306,080	0.00%
12/31/2022		0		0	372,196,594	0.00%
12/31/2023		0		0	396,471,130	0.00%
12/31/2024		0		0	N/A	N/A

Chicago Transit Authority					Percentage - Debt to Personal Income - Cook County
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	
12/31/2015		77,930	77,930	286,603,750	0.03%
12/31/2016		69,755	69,755	294,877,085	0.02%
12/31/2017		67,095	67,095	308,704,798	0.02%
12/31/2018		64,310	64,310	328,180,767	0.02%
12/31/2019		61,395	61,395	326,282,711	0.02%
12/31/2020		58,330	58,330	357,247,841	0.02%
12/31/2021		55,105	55,105	368,306,080	0.01%
12/31/2022		51,715	51,715	372,196,594	0.01%
12/31/2023		48,150	48,150	396,471,130	0.01%
12/31/2024		44,390	44,390	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years**

\$ Thousands

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2015	4,849	286,603,750	0.00%
12/31/2016	4,522	294,877,085	0.00%
12/31/2017	4,165	308,704,798	0.00%
12/31/2018	3,778	328,180,767	0.00%
12/31/2019	3,353	326,282,711	0.00%
12/31/2020	2,895	357,247,841	0.00%
12/31/2021	2,399	368,306,080	0.00%
12/31/2022	1,864	372,196,594	0.00%
12/31/2023	1,288	396,471,130	0.00%
12/31/2024	667	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years**

\$ Thousands

Year Ending	Total - All Debt		
	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2015	138,709	286,603,750	0.05%
12/31/2016	112,602	294,877,085	0.04%
12/31/2017	90,980	308,704,798	0.03%
12/31/2018	68,088	328,180,767	0.02%
12/31/2019	64,748	326,282,711	0.02%
12/31/2020	61,225	357,247,841	0.02%
12/31/2021	57,504	368,306,080	0.02%
12/31/2022	53,579	372,196,594	0.01%
12/31/2023	49,438	396,471,130	0.01%
12/31/2024	45,057	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Statistical Section

Demographic and Economic Information

The table on page 48 displays population, housing and economic information for the City of Chicago.

The table on page 49 displays population, housing and economic information for Cook County.

The table on page 50 lists the Principal Employers in the City of Chicago for 2024 and ten years prior.

The chart on page 51 depicts cost metrics for four new CPS school projects bid by the Commission between July 1, 2017 and December 31, 2021.

The chart on page 52 depicts cost metrics for ten elementary school linked annex projects bid by the Commission between June 8, 2017 and December 31, 2024.

The table on page 53 depicts the M/WBE actual results on construction contracts for all projects for which the Commission completed construction in 2024.

The table on page 54 depicts the M/WBE actual results on professional service contracts for all projects for which the Commission completed construction in 2024.

The table on page 55 depicts the M/WBE actual results on Job Order Contracting (JOC) contracts for all projects for which the Commission completed construction in 2024.

The table on page 56-57 depicts the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2024.

PUBLIC BUILDING COMMISSION OF CHICAGO

Population, Housing and Economic Statistics -City of Chicago Last Ten Years

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Income (5)
2015	2,720,546	33.6	1,194,337	6.1	53,886	146,599,341,756
2016	2,704,958	34.2	1,053,229	5.9	55,621	150,452,468,918
2017	2,716,450	34.6	1,047,695	4.9	58,315	158,409,781,750
2018	2,705,994	34.9	1,077,886	4.0	61,089	165,306,467,466
2019	2,693,976	34.3	1,056,118	3.2	63,500	171,067,476,000
2020	2,679,080	34.9	1,080,345	8.0	62,097	166,362,830,760
2021	2,699,347	34.8	1,081,143	7.0	65,781	177,565,745,007
2022	2,665,039	35.1	1,112,581	4.1	71,673	191,011,340,247
2023	2,664,452	35.3	1,129,908	4.0	75,134	200,190,936,568
2024	2,721,308	35.7	1,146,547	4.6	N/A	N/A

Source: (1) U.S. Census Bureau
 (2) U.S. Bureau of Labor Statistics
 (3) U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Income for Chicago-Naperville-Elgin MSA
 (4) Population multiplied by Per Capita Income

PUBLIC BUILDING COMMISSION OF CHICAGO

Population, Housing and Economic Statistics - Cook County Last Ten Years

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Personal Income (4)
2015	5,238,216	35.9	1,954,712	6.1	54,714	286,603,750,224
2016	5,203,499	36.3	1,966,356	6.2	56,669	294,877,084,831
2017	5,211,263	36.5	2,193,073	5.1	58,856	306,714,095,128
2018	5,180,193	36.4	2,200,221	3.7	62,205	322,233,905,565
2019	5,150,233	37.4	1,963,070	2.9	63,353	326,282,711,249
2020	5,108,284	38.9	1,966,356	9.4	69,935	357,247,841,540
2021	5,106,780	37.0	1,991,474	4.5	72,121	368,306,080,380
2022	5,109,292	37.3	2,271,070	4.2	72,847	372,196,594,324
2023	5,087,072	37.5	2,280,981	4.0	77,937	396,471,130,464
2024	5,182,617	37.8	2,117,084	4.6	N/A	N/A

Source: (1) U.S. Department of Commerce, Bureau of Economic Analysis
 (2) U.S. Census Bureau
 (3) U.S. Bureau of Labor Statistics
 (4) U.S. Department of Commerce, Bureau of Economic Analysis

**PUBLIC BUILDING COMMISSION OF CHICAGO
CITY OF CHICAGO, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Current Year and Nine Years Ago**

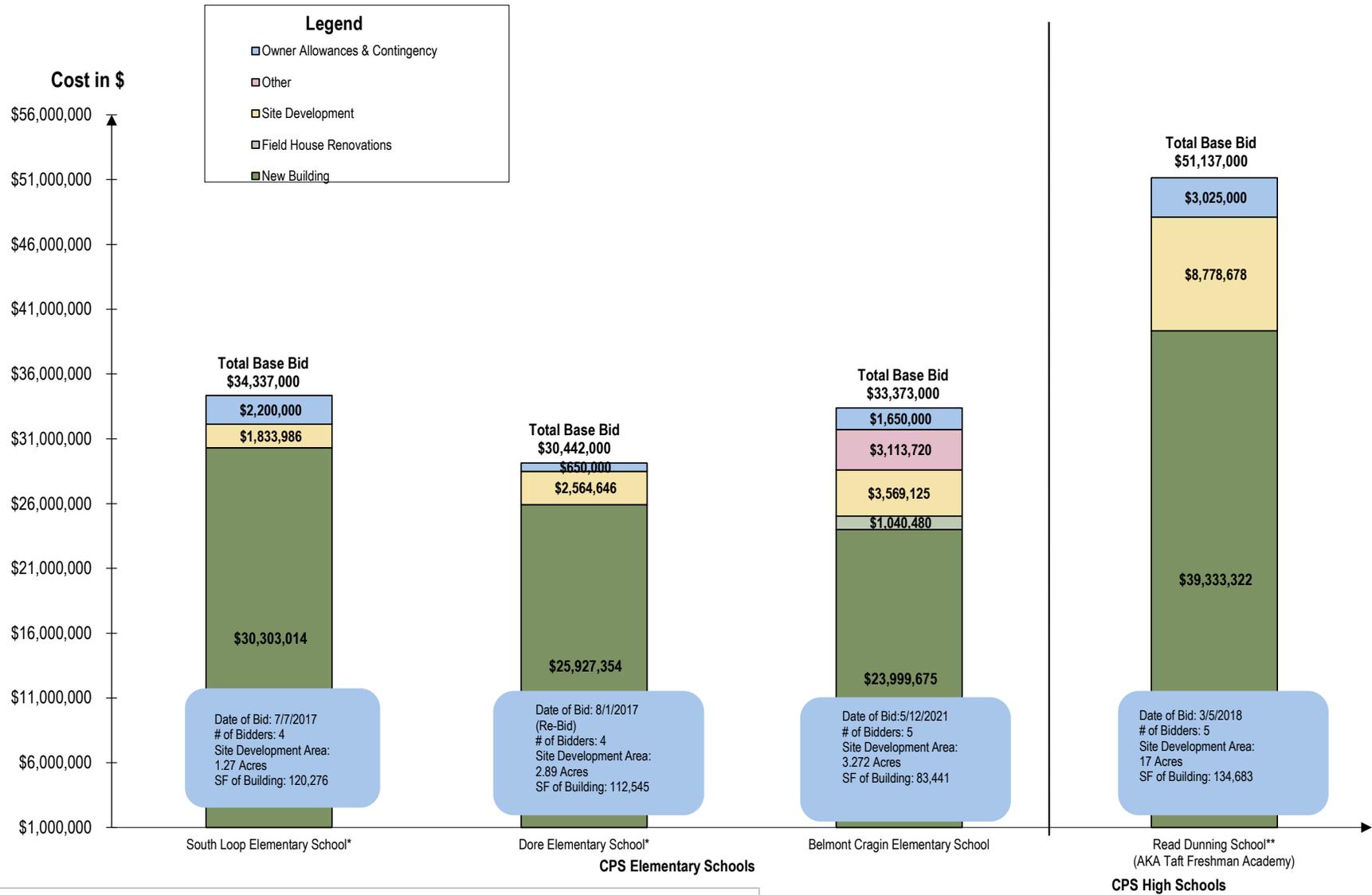
EXHIBIT A.

Employer	2024 (1)			2015		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.Com Inc.....	33,247	1	2.35 %			
Advocate Health (3).....	30,751	2	2.17	18,308	1	1.44
Northwestern Memorial Healthcare.....	29,434	3	2.08	15,317	3	1.20
University of Chicago.....	22,287	4	1.58	16,197	2	1.27
Endeavor Health (4).....	21,134	5	1.49			
United Airlines Holdings Inc. (5).....	18,000	6	1.27	14,000	5	1.10
Walmart Inc.....	17,400	7	1.23			
Rush University Systems for Health.....	14,714	8	1.04			
JPMorgan Chase & Co. (7).....	14,675	9	1.04	14,158	4	1.11
Health Care Service Corp.....	13,500	10	0.95	13,006	6	1.02
Walgreens Boots Alliance Inc. (6).....				13,006	7	1.02
Presence Health.....				10,500	8	0.82
Abbott Laboratories.....				10,000	9	0.79
Northwestern University.....				9,708	10	0.76

NOTES:

- (1) Source: Reprinted with permission from the February 17, 2025 issue of Crain's Chicago Business. © 2025 Crain Communications, Inc. All Rights Reserved. Further duplication is prohibited.
- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Advocate Health formerly known as Advocate Aurora Health.
- (4) Endeavor Health formerly known as Northshore - Edward-Elmhurst Health.
- (5) United Airlines Holdings Inc. formerly known as United Continental Holdings Inc.
- (6) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- (7) JPMorgan Chase & Co. formerly known as J.P. Morgan Chase.

Market Conditions Report - New CPS Schools (Elementary and High Schools)



Report represents cost analysis of bid at bid opening based on estimate and bid results for completed Design Bid Build Projects bt Type.
 *Design by CPS. Site Preparation not included in bid analysis (by CPS)
 **Site Preparation in separate Contract/not included in analysis

Market Conditions Report - CPS Annexes

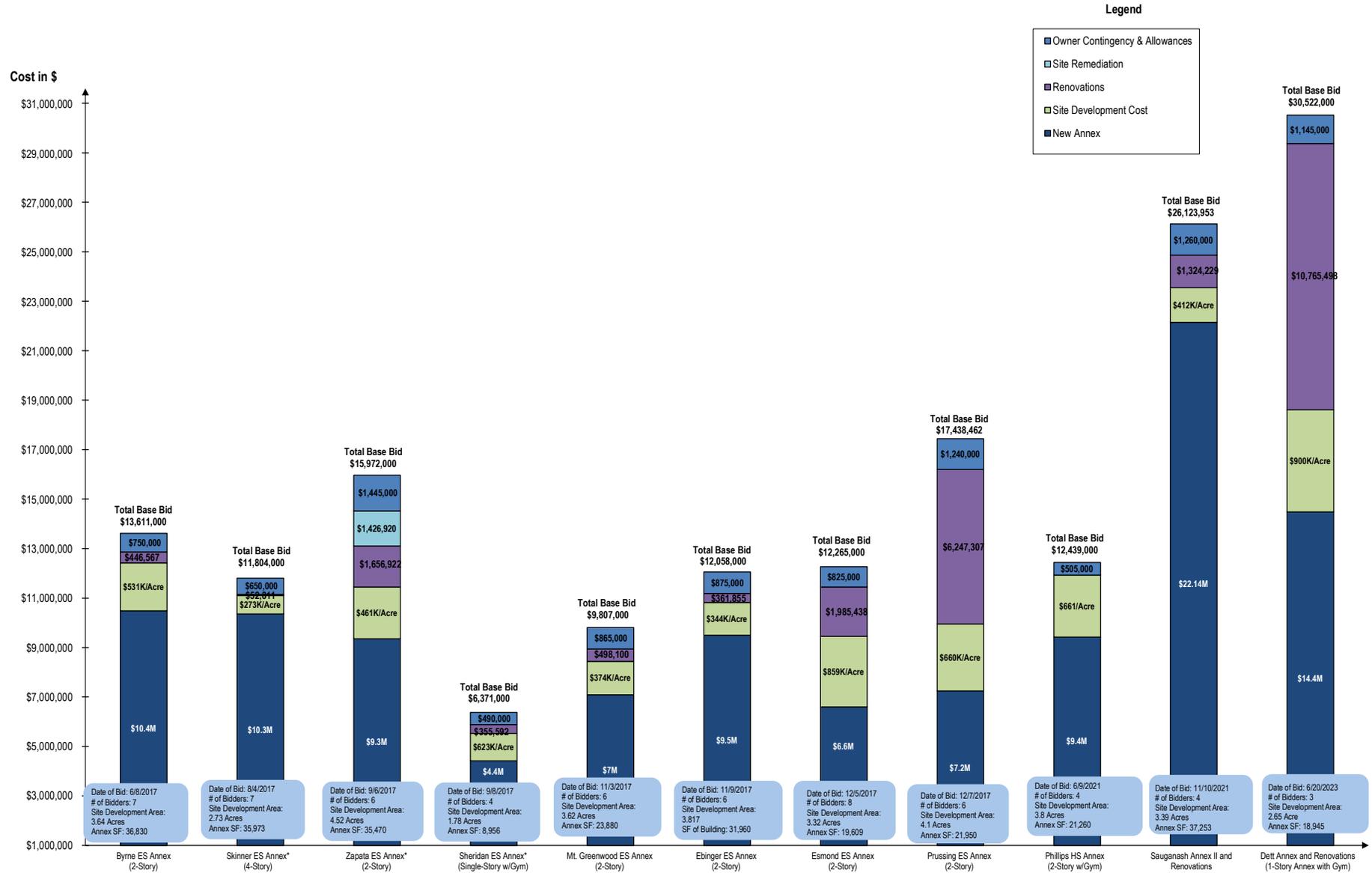


EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Construction
All 2024 Completed Projects

Minimum Stated Goals: MBE - 26%; WBE - 6%

Project Name	Contractor	Adjusted Contract Value	Paid To Date	MBE /WBE		MBE		WBE		WBE		WBE	
				Commitments	%	Commitments	%	Commitments	%	Commitments	%	WBE Actuals	%
*CDOT Capital Program Alleys - Package 1	Sumit Construction Co., Inc.	\$2,874,628.50	\$1,745,220.09			\$990,159.00	34.44%	\$1,434,613.37	82.20%	\$175,500.00	6.11%	\$0.00	0.00%
*CDOT Capital Program Alleys - Package 2	Sumit Construction Co., Inc.	\$6,709,143.00	\$4,353,353.98			\$2,394,014.00	35.68%	\$2,838,733.63	65.21%	\$402,580.00	6.00%	\$18,985.38	0.44%
*CDOT WPA Central Park and 91st Street	Sumit Construction Co., Inc.	\$2,857,018.00	\$1,706,822.97			\$1,043,456.00	36.52%	\$1,076,946.89	63.10%	\$176,250.00	6.17%	\$160,420.30	9.40%
*CDOT WPA Central Park and 100th Street, Homan, Short Street	Sumit Construction Co., Inc.	\$3,436,744.25	\$2,134,930.22			\$1,026,727.00	29.87%	\$1,555,802.47	72.87%	\$400,700.00	11.66%	\$376,911.74	17.65%
*Dett Elementary School Annex and Renovations	K.R. Miller Contractors, Inc.	\$30,522,000.00	\$28,884,054.31			\$8,293,490.00	27.17%	\$10,608,986.17	36.73%	\$2,269,800.00	7.44%	\$2,458,966.74	8.51%
**Lake View Health Center	Henry Bros Co	\$901,638.68	\$762,295.15	\$199,345.00	22.11%	\$153,820.00	17.06%	\$153,820.00	20.18%	\$45,525.00	5.05%	\$45,525.00	5.97%
TOTAL		\$47,301,172.43	\$39,586,676.72			\$13,901,666.00	29.39%	\$17,668,902.53	44.63%	\$3,470,355.00	7.34%	\$3,060,809.16	7.73%

This is a Design Bid Build contract. The project specific goals for MBE and WBE are as follows: 26% MBE and 6% WBE participation.

**This is a Construction Management at Risk contract. The project specific goals for MBE/WBE is as follows: 26% MBE/WBE. **

Note:
The above chart shows this project's current payment application information.
Final calculations of assessed Liquidated Damages will be determined at contract closeout.
Compliance information included for Construction projects achieving substantial completion through the 4th Quarter of 2024.
Figures for actuals are as of 12/20/2024 and may change as the projects financially close out.

Source: Public Building Commission of Chicago.

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Professional Services
All 2024 Completed Projects

Minimum Stated Goals: MBE - 25%; WBE - 5%

Project	Total Value of Professional Service Awards		MBE				WBE			
	Paid To Date	Committed	Committed	%	Actual	%	Committed	%	Actual	%
*CDOT Capital Program Alleys - Package 1	\$203,236.24	\$193,236.25	\$203,236.24	100.00%	\$193,236.25	100.00%	\$0.00	0.00%	\$0.00	0.00%
*CDOT Capital Program Alleys - Package 2	\$154,457.54	\$149,457.50	\$154,457.54	100.00%	\$149,457.50	100.00%	\$0.00	0.00%	\$0.00	0.00%
*CDOT WPA Central Park and 91st Street	\$90,193.75	\$80,193.75	\$80,193.75	88.91%	\$80,193.75	100.00%	\$10,000.00	11.09%	\$0.00	0.00%
*CDOT WPA Central Park and 100th Street, Homan, Short Street	\$76,264.26	\$71,264.25	\$71,264.25	93.44%	\$71,264.25	100.00%	\$5,000.01	6.56%	\$0.00	0.00%
*Dett Elementary School Annex and Renovations	\$3,990,385.70	\$3,671,855.51	\$2,536,380.20	63.56%	\$2,355,487.25	64.15%	\$237,536.30	5.95%	\$204,168.50	5.56%
**Lake View Health Center	\$292,032.80	\$285,204.00	\$252,185.00	86.36%	\$250,759.50	87.92%	\$19,657.80	6.73%	\$17,744.00	6.22%
***Job Order Contract (JOC) : CDOT Collector Street Concrete Flatwork (North Area) - Ardmore & Argyle	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Cornelia	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Washtenaw & Arthur	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Ainslie	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Granville, Thorndale, Hollywood	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Albion	\$57,992.17	\$57,992.17	\$57,992.17	100.00%	\$57,992.17	100.00%	\$0.00	0.00%	\$0.00	0.00%
****Job Order Contract (JOC) Mabel Manning Branch Library	\$167,925.50	\$158,316.54	\$133,574.00	79.54%	\$131,861.24	83.29%	\$574.50	0.34%	\$574.50	0.36%
****Job Order Contract (JOC): Roseland Neighborhood Health Center	\$315,666.70	\$291,596.70	\$189,434.60	60.01%	\$175,999.60	60.36%	\$28,958.90	9.17%	\$27,708.90	9.50%
TOTAL	\$5,638,115.51	\$5,249,077.52	\$3,968,678.60	70.39%	\$3,756,212.36	71.56%	\$301,727.51	5.35%	\$250,195.90	4.77%

This is a Design Bid Build contract. The project specific goals for MBE and WBE are as follows: 26% MBE and 6% WBE participation.

**This is a Construction Management at Risk contract. The project specific goals for MBE/WBE is as follows: 26% MBE/WBE. **

This is a Job Order Contract (JOC) Tier 3 contract. The project specific goals for MBE and WBE are as follows: 32% MBE/WBE participation.

****This is a Job Order Contract (JOC) Tier 2 contract. The project specific goals for MBE and WBE are as follows: 16% MBE/WBE participation.****

*****JOC is a Term Agreement with MBE/WBE compliance determined at the end of the Agreement. Each Task Order, however, is monitored with MBE/WBE goals and/or EEO Provisions.

Note:
The above chart shows this project's current payment application information.
Final calculations of assessed Liquidated Damages will be determined at contract closeout.
Compliance information included for Construction projects achieving substantial completion through the 4th Quarter of 2024.
Figures for actuals are as of 12/20/2024 and may change as the projects financially close out.

Source: Public Building Commission of Chicago.

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - *JOC Construction
All 2024 Completed Projects

Project Name	Contractor	Adjusted		MBE /WBE		MBE		WBE					
		Contract Value	Paid To Date	Commitments	%	Commitments	%	MBE Actuals	%	Commitments	%	WBE Actuals	%
**Job Order Contract (JOC) : CDOT Collector Street Concrete Flatwork (North Area) - Ardmore & Argyle	Paschen Ashlaur Joint Venture II	\$4,020,000.00	\$3,819,000.00	\$2,795,298.00	69.53%	\$2,795,298.00	69.53%	\$2,886,449.60	75.58%	\$0.00	0.00%	\$0.00	0.00%
**Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Comelia	Bowa Construction	\$2,028,595.75	\$1,829,768.70	\$1,262,035.79	62.21%	\$1,262,035.79	62.21%	\$1,139,864.74	62.30%	\$0.00	0.00%	\$0.00	0.00%
**Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Washtenaw & Arthur	Paschen Ashlaur Joint Venture II	\$3,715,000.00	\$3,529,250.00	\$2,543,799.00	68.47%	\$2,543,799.00	68.47%	\$2,626,749.05	74.43%	\$0.00	0.00%	\$0.00	0.00%
**Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Ainslie	Robe, Inc.	\$1,054,706.60	\$949,235.94	\$853,085.50	80.88%	\$853,085.50	80.88%	\$767,776.95	80.88%	\$0.00	0.00%	\$0.00	0.00%
**Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Granville, Thorndale, Hollywood	McDonagh Demolition	\$3,818,090.12	\$3,627,185.61	\$1,674,355.53	43.85%	\$1,674,355.53	43.85%	\$1,590,637.75	43.85%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC): CDOT Collector Street Concrete Flatwork (North Area) - Albion	Structures Construction LLC	\$709,943.00	\$674,445.85	\$112,930.00	15.91%	\$112,930.00	15.91%	\$69,530.82	10.31%	\$0.00	0.00%	\$0.00	0.00%
***Job Order Contract (JOC) Mabel Manning Branch Library	Robe, Inc.	\$761,801.82	\$761,801.82	\$140,625.00	18.46%	\$100,000.00	13.13%	\$100,000.00	13.13%	\$40,625.00	5.33%	\$32,575.00	4.28%
***Job Order Contract (JOC): Roseland Neighborhood Health Center	Cordos Development & Health Center	\$553,106.82	\$552,836.62	\$337,503.96	61.02%	\$0.00	0.00%	\$0.00	0.00%	\$337,503.96	61.02%	\$305,351.07	55.23%
TOTAL		\$16,661,244.11	\$15,743,524.54	\$9,341,503.82	56.07%	\$9,181,008.91	0.00%	\$378,128.96	0.00%	\$337,926.07	0.00%	\$337,926.07	0.00%

*JOC is a Term Agreement with MBE/WBE compliance determined at the end of the Agreement. Each Task Order, however, is monitored with MBE/WBE goals and/or EEO Provisions.

This is a Job Order Contract (JOC) Tier 3 contract. The project specific goals for MBE and WBE are as follows: 32% MBE/WBE participation.

This is a Job Order Contract (JOC) Tier 2 contract. The project specific goals for MBE and WBE are as follows: 16% MBE/WBE participation.

Note:

Compliance information included for Construction projects achieving substantial completion through the 4th Quarter of 2024.

Figures for actuals are as of 12/20/2024 and may change as the projects financially close out.

Source: Public Building Commission of Chicago

EXHIBIT A.

PUBLIC BUILDING COMMISSION OF CHICAGO

EEO Compliance Report
All 2024 Completed Projects

Project Name	Contractor		Minority	Minority	Minority	Female	Female	Female	City	Community
			Journeyworkers	Apprentices	Laborers	Journeyworkers	Apprentices	Laborers	Residency	Hiring
		Eligible for LD's	No	No	No	No	No	No	No	Yes
****Job Order Contract (JOC) Mabel Manning Branch Library	Robe, Inc.	Commitments	50.00%	10.00%	50.00%	1.00%	1.00%	1.00%	50.00%	7.50%
		Actuals	65.13%	100.00%	15.79%	0.00%	100.00%	0.00%	52.09%	9.11%
		Eligible for LD's	No	No	Yes	Yes	No	Yes	No	No
****Job Order Contract (JOC): Roseland Neighborhood Health Center	Cordos Development & Health	Commitments	50.00%	10.00%	50.00%	1.00%	0.00%	1.00%	50.00%	7.50%
		Actuals	64.98%	0.00%	100.00%	26.82%	0.00%	0.00%	24.05%	0.00%
		Eligible for LD's	No	Yes	No	No	No	Yes	Yes	Yes

This is a Design Bid Build contract. The project specific goals for MBE and WBE are as follows: 26% MBE and 6% WBE participation.

**This is a Construction Management at Risk contract. The project specific goals for MBE/WBE is as follows: 26% MBE/WBE. **

This is a Job Order Contract (JOC) Tier 3 contract. The project specific goals for MBE and WBE are as follows: 32% MBE/WBE participation.

****This is a Job Order Contract (JOC)Tier 2 contract. The project specific goals for MBE and WBE are as follows: 16% MBE/WBE participation.****

*****JOC is a Term Agreement with MBE/WBE compliance determined at the end of the Agreement. Each Task Order, however, is monitored with MBE/WBE goals and/or EEO Provisions.

Note:
The above chart shows this project's current payment application information.
Final calculations of assessed Liquidated Damages will be determined at contract closeout.
Compliance information included for Construction projects achieving substantial completion through the 4th Quarter of 2024.
Figures for actuals are as of 12/20/2024 and may change as the projects financially close out.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Annual Comprehensive Financial Report

Statistical Section

Operating Information

The table on page 59 depicts the annual employee count for the Commission since 2015.

The table on page 60 depicts the construction change order percent for projects as of December 31, 2024.

The table on page 61-63 depicts the number of projects completed by the Commission per client per year for the last ten fiscal years.

The table on page 64-66 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2024, including the LEED rating received.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Employee Count
Last Ten Years**

<u>Year</u>	<u>Employees</u>
2015	56
2016	48
2017	43
2018	45
2019	41
2020	38
2021	31
2022	27
2023	25
2024	25

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO
 Construction Change Order Percentage - 2024
 Non-Prototype/Site Development (DBB)

EXHIBIT A.

Project	Project Type	Original Base Construction Amount (Cost of Work)	Approved Changes ¹	Approved Change % from Original Base Construction Amount (Cost of Work)	Projected Changes ¹	Total Approved and Projected Changes	Approved and Projected Change % from Original Base Construction Amount (Cost of Work)
FY23 Dett Elementary School Annex and Renovations	New Annex and Renovations	\$ 29,377,000.00	\$ 605,766.92	2.1%	\$ 45,580.41	\$ 651,347.33	2.2%
CDOT Capital Program - Alleys (Various Locations) - Package 1	Alley Reconstruction	\$ 2,340,628.50	\$ -	0.0%	\$ -	\$ -	0.0%
CDOT Capital Program - Alleys (Various Locations) - Package 2	Alley Reconstruction	\$ 5,673,143.00	\$ -	0.0%	\$ 145,998.88	\$ 145,998.88	2.6%
CDOT WPA Street Reconstruction (South Central Park Ave and East 91st Street)	Street Reconstruction	\$ 2,382,018.00	\$ -	0.0%	\$ -	\$ -	0.0%
CDOT WPA Street Reconstruction (W. 100th / S. Homan Ave. / S. Short Ave.)	Street Reconstruction	\$ 2,841,744.25	\$ -	0.0%	\$ -	\$ -	0.0%
Total		\$ 42,614,533.75	\$ 605,766.92	1.4%	\$ 191,579.29	\$ 797,346.21	1.9%

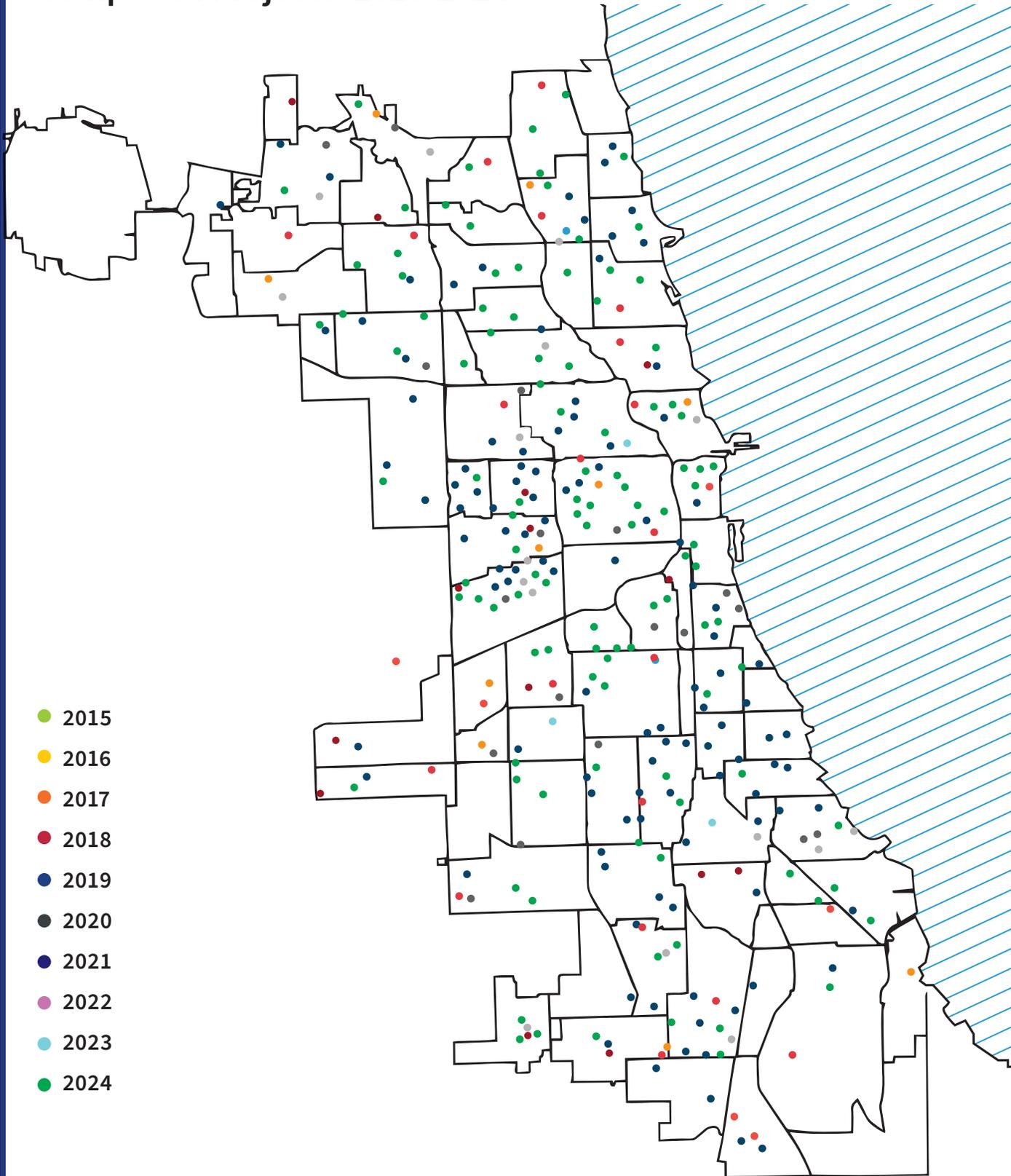
Data Set: General Construction (GC) Contract and Change Information for Design Bid Build (DBB) Projects that Achieved Substantial Completion in 2024. Does not include projects developed under alternate delivery methods (e.g. Design-Build, CM at Risk, JOC or ESCO).

¹Approved Changes include Contingency Usage Authorization & Contract Change Orders approved as of the data date. Projected Changes include those in the approval process or a potential, estimated change as of data date. Approved/Projected Changes do not include closeout credits for Liquidated Damages or closeout of unused contingency or allowances.

Data Date: December 23, 2024

Public Building Commission

Completed Projects: 2015-2024



- 2015
- 2016
- 2017
- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024



Public Building Commission

Completed Projects: 2015-2024

2015

Chicago Children's Advocacy Center Expansion
 Chicago Vocational Career Academy (CVCA) Renovation
 Chinatown Branch Library
 CPL YOUmedia Renovations (3 libraries)
 CPS Air Conditioning Program (35 schools)
 Dunne STEM Academy Modernization
 Lincoln Elementary School Annex
 Lindblom Math & Science Academy Parking Lot
 Mt. Greenwood Elementary School Modular
 Oriole Park Elementary School Annex
 Retrofit One (60 public buildings)
 Tonti Elementary School Modular
 Turf Field at National Teachers Academy
 Wildwood World Magnet School Annex
 Woodson Regional Library Renovation

2016

Canty Elementary School Annex
 CPL Early Learning Educational Investments (2 libraries)
 Edwards Elementary School Annex
 Jamieson Elementary School Annex
 Malcolm X College Demolition
 Richardson Middle School
 Southeast Area Elementary School
 Walter Payton College Prep High School Annex*
 Wildwood School Renovation

2017

125th Street Pumping Station
 CVCA: Exterior Lighting & Anthony Wing Decommissioning
 Edwards Elementary School Renovation
 MWRD Energy Conservation Project (2 water reclamation plants)
 Thomas Hughes Children's Library Renovation

2018

Byrne Elementary School Annex
 Columbia Explorers Academy Modular
 CTA Infrastructure Improvements (2 bus garages)
 Dore Elementary School
 Douglas Park Facility Rehabilitation
 Ebinger Elementary School Annex
 Esmond Elementary School Annex
 Lincoln Park High School Renovation
 Mt. Greenwood Elementary School Annex
 Prussing Elementary School Annex
 Sheridan Math & Science Academy Annex
 Whitney Young Branch Library Expansion & Renovation
 Zapata Academy Annex

2019

Archer Park
 Austin Hall

Columbus Park
 Harrison Park
 LaFollette Park
 Lincoln Park Cultural Center
 McKinley Park
 Robichaux Park
 Williams Park Fieldhouse
 Dore Elementary School Pre-K Expansion
 Lake View High School Renovations
 Read Dunning School (Taft Freshman Academy)
 Skinner West Elementary School Annex
 South Loop Elementary
 South Side High School (Englewood STEM School)
 Manufacturing Technology & Engineering Center (MTEC) at Richard J. Daley College
 Read Dunning Salt Storage

2020

Corliss High School Renovation
 Decatur Classical School Annex and Renovation
 Dirksen Elementary School Annex
 Engine Company 115
 George Washington H.S. Renovations
 Gwendolyn Brooks H.S. Athletic Amenities
 Kenwood Academy High School Reno
 Legler Regional Library Renovations
 Locke Elementary School Annex and Renovations
 McDade Classical School Annex & Renovations
 Merlo Branch Library Renovation
 Palmer Elementary School Annex and Renovations
 Poe Classical Elementary School Annex and Renovation
 Prosser Career Academy CTE
 Rickover High School Education Program Renovations
 Rogers Elementary School Annex and Renovations
 Waters Elementary School Annex and Renovations

2021

Salt Dome Replacement Facility (Grand Ave)
 John Hancock College Preparatory Highschool

2022

McDade Elementary School Annex
 South Loop Elementary School

2023

Joint Public Safety Training Campus – Phase 1A
 Outlot Restaurant Area
 Sauganash Elementary School Annex
 WPA Street Reconstruction (Medill Avenue)

2024

CDOT Alleys Package 1 (7 Locations)
 CDOT Alleys Package 2 (9 Locations)
 Dett Elementary School Annex and Renovation
 Lakeview Health Center
 Mabel Manning Branch Library
 Roseland Neighborhood Health Center
 CDOT WPA Street Reconstruction (South Central Park Ave. and East 91st St.)
 CDOT WPA Street Reconstruction (W. 100th St., S. Homan Ave. and S. Short St.)
 CDOT Collector Street Concrete Flatwork (10 Locations)



Public Building Commission

Completed Projects by Client: 2015-2024

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TOTAL
City of Chicago	62	1	0	0	1	0	1	0	1	3	69
Chicago Department of Transportation	0	0	0	0	0	0	0	0	1	31	32
Chicago Fire Department	0	0	0	0	0	1	0	0	0	0	1
City Colleges	0	0	0	0	1	0	0	0	0	0	1
Chicago Park District	0	0	0	1	9	0	0	0	0	0	10
Chicago Public Library	5	1	1	1	9	2	0	0	0	0	19
Chicago Public Schools	43	7	2	10	6	14	1	2	1	1	87
Chicago Transit Authority	0	0	0	1	0	0	0	0	0	0	1
Metropolitan Water Reclamation District	0	0	2	0	1	1	0	0	0	0	4
Office of Emergency Management & Communications	28	16	0	0	0	0	0	0	0	0	44
TOTAL	138	25	5	13	27	18	2	2	3	35	268

Public Building Commission

LEED Certified Projects by Client

	PROJECT NAME	LEED RATING	
CITY OF CHICAGO	4 th Ward Yard	Silver	8 PROJECTS
	Chicago Center for Green Technology	Platinum	
	Chicago Children's Advocacy Center Expansion	Gold	
	Norwood Park Senior Satellite Center	Certified	
	Richard J. Daley Center	Gold	
	Richard J. Daley Center (recertification)	Silver	
	South Water Purification Plant	Silver	
	Western Boulevard Vehicle Maintenance Facility	Silver	
CHICAGO FIRE DEPARTMENT	Engine Company 16	Platinum	7 PROJECTS
	Engine Company 18	Silver	
	Engine Company 70	Silver	
	Engine Company 102	Gold	
	Engine Company 109	Gold	
	Engine Company 115	Silver	
	Engine Company 121	Silver	
CHICAGO PARK DISTRICT	31 st Street Harbor	Gold	8 PROJECTS
	41 st Street Beach Comfort Station	Certified	
	Haas Park Fieldhouse	Gold	
	Jesse Owens Park Fieldhouse	Gold	
	Osterman Beach Comfort Station	Silver	
	Ping Tom Memorial Park Leonard Louie Fieldhouse	Platinum	
	Taylor-Lauridsen Park Fieldhouse	Gold	
	Valley Forge Park Fieldhouse	Gold	
CHICAGO POLICE DEPARTMENT	7 th District Police Station	Gold	5 PROJECTS
	9 th District Police Station	Gold	
	12 th District Police Station	Silver	
	19 th District Police Station (formerly 23 rd District)	Gold	
	22 nd District Police Station	Silver	
CHICAGO PUBLIC LIBRARY	Albany Park Branch Library	Gold	18 PROJECTS
	Avalon Branch Library	Certified	
	Beverly Branch Library	Silver	
	Bucktown/Wicker Park Branch Library	Certified	
	Budlong Woods Branch Library	Certified	
	Chinatown Branch Library	Platinum	
	Dunning Branch Library	Gold	
	Edgewater Branch Library	Gold	
	Greater Grand Crossing Branch Library	Gold	
	Little Village Branch Library	Gold	
	Logan Square Branch Library	Silver	
	Oriole Park Branch Library	Certified	
	Richard M. Daley Branch Library	Gold	
	Vodak/East Side Branch Library	Certified	
	West Chicago Avenue Branch Library	Certified	
	West Englewood Branch Library	Certified	
	West Pullman Branch Library	Certified	
Whitney Young Library Expansion	Gold		

Public Building Commission

LEED Certified Projects by Client (continued)

	PROJECT NAME	LEED RATING	
CHICAGO PUBLIC SCHOOLS	Albany Park Middle School	Certified	57 PROJECTS
	Azuela Elementary School	Gold	
	Back of the Yards College Preparatory High School	Gold	
	Brooks College Preparatory Academy Additions	Silver	
	Calmecca Academy	Gold	
	Canty Elementary School Annex	Silver	
	Coonley Elementary School Addition	Silver	
	Davis Magnet Academy	Silver	
	Decatur Elementary School Annex	Certified	
	Dirkson Elementary School Annex	Silver	
	Dunne Technology Academy Annex & Modernization	Certified	
	Durkin Park Elementary School Addition	Gold	
	Edgebrook Elementary School Addition	Silver	
	Edison Park Elementary School Linked Annex	Gold	
	Edwards Elementary School Annex	Silver	
	Englewood STEM High School	Silver	
	Esmond Elementary School Annex	Silver	
	Garvy Elementary School Addition	Silver	
	Goode STEM Academy	Platinum	
	Hale Elementary School Linked Annex	Gold	
	Hernandez Middle School	Gold	
	Holmes Elementary School Addition	Certified	
	Hughes Elementary School	Gold	
	Jamieson Elementary School Annex	Silver	
	John Hancock College Prep High School	Silver	
	Jones College Preparatory High School	Gold	
	Lincoln Elementary School Addition	Silver	
	Lorca Elementary School	Gold	
	McDade Elementary School Annex	Silver	
	Mt. Greenwood Elementary School Linked Annex	Gold	
	Mt. Greenwood Elementary School Linked Annex #2	Silver	
	Ogden International School of Chicago	Gold	
	Onahan Elementary School Linked Annex	Silver	
	Oriole Park Elementary School Addition	Certified	
	Payton College Preparatory High School Annex	Silver	
	Palmer Elementary School Annex	Silver	
	Poe Elementary School Annex	Silver	
	Powell Elementary School	Gold	
	Prieto Math & Science Academy	Silver	
	Prussing Elementary	Silver	
	Richardson Middle School	Gold	
	Rogers Elementary School Annex	Silver	
	Sauganash Elementary School Addition	Gold	
	Sauganash Elementary School Annex II	Certified	
	Shields Middle School	Gold	
	Skinner West Elementary School	Gold	
	Solorio Academy High School	Gold	
	South Loop Elementary School	Silver	
	South Shore International College Preparatory High School	Gold	

Public Building Commission

PROJECT NAME	LEED RATING	
Southeast Area Elementary School	Silver	
Stevenson Elementary School Annex	Gold	
Tarkington School of Excellence	Certified	
Waters Elementary School Annex	Silver	
Wendell Phillips High School	Gold	
Westinghouse High School	Silver	
West Ridge Elementary School	Silver	
Wildwood World Magnet School Annex	Certified	

TOTAL NUMBER OF LEED-CERTIFIED PROJECTS AT YEAR END:

105 PROJECTS



Public Building Commission
Richard J. Daley Center
50 West Washington Street
Room 200
Chicago, Illinois 60602
(312) 744-3090
pbcchicago.com

July 8, 2025

MEMBERS OF THE PUBLIC BUILDING COMMISSION OF CHICAGO
BOARD OF COMMISSIONERS

BOARD OF COMMISSIONERS

Chairman
BRANDON JOHNSON
Mayor
City of Chicago

SAMUEL Wm. SAX
Chairman
Financial Relations, Inc.

TONI PRECKWINKLE
President
Cook County Board of Commissioners

Treasurer
ARNOLD RANDALL
Executive Director
Gaylord and Dorothy Donnelley
Foundation

JOSÉ G. MALDONADO, JR.
Business Representative/Organizer
Chicago Regional Council of Carpenters

DAVID TODD WHITTLEY
Bishop
Corrythian Temple Church of God in
Christ

JAMES F. ELLIS, JR.
Retired
Laborers' Local 1001

KARI K. STEELE
President
Metropolitan Water Reclamation
District of Greater Chicago

ROBERT CASTANEDA
Commissioner
Chicago Park District

SEAN B. HARDEN
President
Chicago Board of Education

RAY GIDEROF
Executive Director
Public Building Commission

MARY PAT WITRY
Secretary

JESSICA HIGGINS
Assistant Secretary

TANYA FOUCHER-WEEKLEY
Assistant Treasurer

Re: Notice of Awards on Contracts not in Excess of \$25,000

Honorable Chairman and Commissioners:

Consistent with the authority conferred by the PBCC Act, PBC Board of Commissioners has adopted by-laws that govern the corporate affairs of the PBCC control, management and administration of the PBCC. Section 4.02 of the PBC By-Laws provides for the appointment of an Executive Director and further provides the Executive Director with general authority over the day to day management of the PBC including the procurement of services and supplies necessary to carry out the purposes of the PBC in an amount not to exceed \$25,000 provided, these procurements are reported to the Board of Commissioners at its next succeeding meeting.

As services are required, staff obtains proposals from consultants. Proposals are reviewed and evaluated for experience, expertise of staff, capacity, past performance, plan of action proposed and pricing. Recommendations of award are presented to the Executive Director and upon approval PBC staff issues a contract to the service provider.

Staff respectfully submits the attached Notice of Award report for July 2025.

Sincerely,

James Borkman
Director of Procurement



UNDER \$25,000 CONTRACTS

July 2025				
UNDER \$25,000.00 CONTRACTS				
Contract No.	Project Name	Service	Firm	Award Amount
PS3100	Program-Wide	Photographic Documentation, Video Production and Related Services	DIMELO Media	\$2,300.00



**PUBLIC BUILDING COMMISSION STANDARD TERMS AND CONDITIONS
PROFESSIONAL SERVICES AGREEMENT-SERVICES LESS THAN \$25,000
PHOTOGRAPHIC AND VIDEO PRODUCTION SERVICES – PS3100**

This Contract is made and is dated June 23, 2025, by and between:

PBC: Public Building Commission of Chicago
50 West Washington
Chicago, Illinois 60602 ("PBC") and

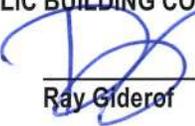
Consultant: **DIMELO Media**
5915 Arbor Gate Drive
Plainfield, IL 60586

For the Services of: Photographic Documentation, Video Production and related services.

In A Not-to-Exceed Amount of: \$2,300.00

Project: Public Building Commission of Chicago
Annual Connection Session – May 2025

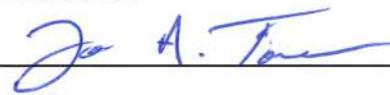
PUBLIC BUILDING COMMISSION OF CHICAGO

By: 
Ray Giderof

Title: Executive Director

Date: 6-24-25

Consultant: Dimelo Media

By: 
Joe A. Towner

Title: owner

Date: 6.24.25

1. Performance Standard. The Consultant represents and agrees that the Services performed under this Contract will proceed with efficiency, promptness and diligence and will be executed in a competent and thorough manner, in accordance with reasonable professional standards in the field. Consultant shall promptly provide notice to the PBC if it identifies any problem or issue that may affect the performance of its Services or the Project. The Consultant further represents that it will assign at all times during the performance of the Services the number of experienced, appropriately trained employees necessary for the Consultant to perform the Services in the manner required by the Contract.

2. Failure to Meet Performance Standards. If the Consultant fails to comply with its obligations under the standards of this Contract, the Consultant must perform again, at its own expense, all Services required to be re-performed as a direct or indirect result of that failure.

3. Compliance with Laws. In performing under this Contract, all applicable federal, state and local governmental laws, regulations, orders, and other rules of duly constituted authority will be followed and complied with in all respects by the Consultant.

4. Time Is Of The Essence. Time is of the essence for this Contract.

5. Invoices. Once each month, the Consultant will submit an invoice to the PBC for Services performed during the preceding month. Each invoice must include the Contract and be supported with such reasonable details and data as the PBC may require.

6. Compensation of Consultant. The Commission shall pay the Consultant as defined in Exhibit A in a not-to-exceed amount of \$2,300.00. PBC will process payments within thirty (30) days of receiving an acceptable invoice from the Consultant. The PBC's payment for the Services shall not constitute acceptance of the Services or a waiver by the PBC of any term or condition of this Contract.

7. No Waivers. Any failure by the PBC to enforce any provision of this Contract shall not constitute a waiver of the provision or prejudice the right of the PBC to enforce the provision at any subsequent time.

8. Indemnity. The Consultant shall defend, indemnify and hold the PBC the Board of Education of the City of Chicago and the City of Chicago and its commissioners, officers, agents, officials, and employees "the Parties" harmless against any and all claims, demands, suits, losses, costs and expenses (including but not limited to attorney's fees) for personal injury and property damage, arising out of or in connection with the Services provided by Consultant, or any person employed by Consultant, to the maximum extent permitted by law. The Consultant's obligation to defend, indemnify and hold the Parties harmless shall survive the expiration, termination or cancellation of this Contract and shall include the payment of any and all attorneys' fees and costs incurred by the Parties in defending any such claim.

**PUBLIC BUILDING COMMISSION STANDARD TERMS AND CONDITIONS
PROFESSIONAL SERVICES AGREEMENT-SERVICES LESS THAN \$25,000
PHOTOGRAPHIC AND VIDEO PRODUCTION SERVICES – PS3100**

9. Taxes. PBC is exempt from the payment of (1) Retailers' Occupation Tax, (2) the Service Occupation Tax (state and local), (3) Use taxes; and (4) federal excise taxes. The PBC will deduct any such taxes the Consultant includes in this Contract. The PBC's Illinois Department of Revenue tax exemption number is E9978-1506-05.

10. Insurance. The Consultant shall procure and maintain at all times, at Consultant's expense, workers compensation, comprehensive general liability, professional liability and automobile liability insurance, in amounts specified by the PBC, as set forth in Exhibit C, and which name the Parties as an additional insured on a primary, non-contributory basis.

11. Independent Contractor. In performing the Services under this Contract, Consultant shall at all times be an independent contractor, and does not and must not act or represent itself as an agent or employee of the PBC.

12. Changes to the Services. The PBC may from time to time request changes to the Services or the terms of this Contract. Such changes, including any increase or decrease in the amount of compensation and revisions to the duration of the Services, which are mutually agreed upon by and between the PBC and Consultant, shall be incorporated in a written amendment to this Contract. The PBC shall not be liable for any changes absent such written amendment.

13. Ownership of Documents. All documents, data, studies and reports prepared by the Consultant or any party engaged by the Consultant, pertaining to the Project and/or the Services shall be the property of the PBC including copyrights.

14. Confidentiality. All of the reports, information, or data prepared or assembled by the Consultant under this Contract are confidential, and the Consultant agrees that such reports, information or data shall not be made available to any party without the prior written approval of the PBC. In addition, the Consultant shall not, without the prior written consent of the PBC, prepare or distribute any news releases, articles, brochures, advertisements or other materials concerning this Contract, the Project or the Services.

15. Termination. The PBC reserves the right to terminate this Contract at any time by providing written notice to the Consultant.

16. Notices. All notices and other communications required under this Contract must be given in writing by personal delivery, United States mail, or registered mail, addressed to the respective parties at the addresses indicated above.

17. Remedies. The remedies reserved in this Contract are cumulative and in addition to any other remedies provided in law or equity.

18. Governing Law. The laws of the State of Illinois shall govern this Contract.

19. Choice of Forum. Any suit regarding this Contract or breach of any of the terms hereof shall be brought only in courts located in Chicago, Illinois; and the parties consent to the jurisdiction of the courts located in Chicago, Illinois.

20. Non-assignment. The Consultant shall not delegate or assign any rights or claims under this Contract, or for breach thereof, without prior written consent of the PBC, and any such attempted delegation or assignment shall be void.

21. Headings. Headings used in this Contract are for convenience and reference only and shall not affect the interpretation of this Contract.

22. Partial Invalidity. If any provision of this Contract is or becomes void or unenforceable for any reason, the other provisions will remain valid and enforceable.

23. Amendments. Oral statements and understandings are not valid or binding, and this Contract may not be changed or amended except by a written amendment signed by both parties.

24. Binding Effect. This Contract shall be binding upon the parties hereto and their respective permitted successors and assignees

25. Entire Agreement. This Contract, and its accompanying exhibits, constitutes the entire understanding and agreement between the parties hereto and supersedes any and all prior or contemporaneous oral or written representations or communications with respect to the subject matter hereof, all of which communications

26. Term. The term of this agreement is until all funds are fully exhausted or until services are fully rendered. This Agreement may be terminated by the Commission with cause, upon thirty (30) day notice to the contractor and, provided further, that s until all funds are fully exhausted or until services are fully rendered. This Agreement may be terminated by the Commission with cause, upon thirty (30) day notice to the contractor and, provided further, that this Agreement may be terminated at any time during the term by mutual agreement of the parties.

EXHIBIT B.

**PUBLIC BUILDING COMMISSION STANDARD TERMS AND CONDITIONS
PROFESSIONAL SERVICES AGREEMENT-SERVICES LESS THAN \$25,000
PHOTOGRAPHIC AND VIDEO PRODUCTION SERVICES – PS3100**

EXHIBIT A

{Scope of Services Attached}



Public Building Commission
Richard J. Daley Center
50 West Washington Street
Room 200
Chicago, Illinois 60602
(312) 744-3090
pbcchicago.com

Overview

The Public Building Commission of Chicago (PBC) will host their second annual 'Connection Session,' a creative collaboration focusing on connecting the PBC's talented Pre-Qualified General Contractors and Pre-Approved JOC firms with established or promising subcontractors.

Event Venue

Malcolm X College
1900 West Jackson Boulevard
Chicago, IL 60612

Event Time & Schedule

Wednesday, May 21, 2025

10:30am – 1:00pm

Run of Show

- 10:35am – Welcome & Housekeeping
- 10:40am – Ray Giderof, Executive Director, PBC
- 11:00am – Patricia Montenegro, Deputy Director of Procurement, PBC
- 11:10am – Patrice Doyle, Director of Compliance, PBC
- 11:20am – Connection Session (Interviews with Attendees)

Scope of Work

The PBC would like to capture the event on video and conduct interviews with select attendees (approximately 10-15) for a final three-to-five-minute video that can be shared on the PBC website, social media and various other communication mediums.

Event Videography: Capturing high-quality video footage of the event, including different angles, interviews, and B-roll footage.

Video Editing: Creating a finished video product by selecting the best footage, adding music, graphics, and other effects, and shaping it into a cohesive narrative.

Core Editing Tasks:

- *Trimming and Cutting:* Removing unwanted sections of footage and arranging clips to create a desired flow.
- *Adding Transitions:* Seamlessly linking clips together with visual and audio transitions. Adjusting the pace of the video to create specific effects or enhance the story telling
- *Adding Music and Sound Effects:* Balancing and refining audio tracks to ensure optimal clarity and quality. Enhancing the audio experience and creating an emotional connection with the audience.
- *Color Correction and Grading:* Adjusting the color and brightness of the footage to ensure a consistent and professional look.
- *Stabilizing Footage:* Correcting shaky camera footage to create a smoother and more professional look.
- *Adding Text Overlays and Captions:* Providing information, context, or subtitles to improve comprehension.

Video Distribution: Creating a finished video product by selecting the best footage, adding music, graphics, and other effects, and shaping it into a cohesive narrative that can be used on a variety of mediums (i.e. YouTube, Social Media, Wordpress Website). In addition to assisting in managing the uploaded content and ensuring it's properly organized and categorized on the chosen platforms.