

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

February 21, 2024

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing the execution of an amended redevelopment agreement with Chicago Corporative to provide TIF funds.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in blue ink, appearing to be "BJ", followed by a horizontal line.

Mayor

ORDINANCE

WHEREAS, an ordinance (the "Original Ordinance") was adopted by the City Council (the "City Council") of the City of Chicago (the "City") on November 16, 2022, authorizing the Commissioner of the City's Department of Planning and Development ("DPD") (the "Commissioner") or a designee of the Commissioner to enter into, with the approval of the City's Corporation Counsel as to form and legality, a redevelopment agreement (the "Redevelopment Agreement") between Chicago Cooperative, an Illinois not-for-profit corporation d/b/a Chicago Market – a Community Co-op (the "Developer") and the City, pursuant to which the Developer would (i) lease real property which is generally located at 4620 North Broadway, Chicago Illinois (the "Building") and, (ii) rehabilitate the Building into an approximately 18,237 square-foot grocery store and operate a full-service grocery therein (the "Project"); and

WHEREAS, the Redevelopment Agreement is currently structured to provide the Developer with \$4,000,000 upon the issuance by DPD of a certificate of completion (the "Certificate") and an additional \$1,800,000 (for a total payment of \$5,800,000) at the one-year anniversary of the issuance of the Certificate, all payable from Incremental Taxes from the Wilson Yard Redevelopment Area TIF Fund (as such terms are defined in the Redevelopment Agreement); and

WHEREAS, the Project has been delayed and is not anticipated to be completed or to receive the Certificate until early 2025; and

WHEREAS, the Wilson Yard Redevelopment Area is set to expire on December 31, 2025, thereby leaving insufficient time under the Redevelopment Agreement to make the scheduled second payment of \$1,800,000 from the Wilson Yard Redevelopment Area TIF Fund; and

WHEREAS, the Developer and the City desire to amend the proposed Redevelopment Agreement to allow the full \$5,800,000 be disbursed upon the issuance of the Certificate; and

WHEREAS, the Redevelopment Agreement was not entered into and the Project has not commenced; and

WHEREAS, in order to adjust the payment schedule, a revised Redevelopment Agreement (the "Revised Redevelopment Agreement") is required; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Exhibit A to the Original Ordinance, comprising the Redevelopment Agreement, is hereby replaced with Exhibit A attached hereto, comprising the Revised Redevelopment Agreement.

SECTION 3. The Commissioner and a designee of the Commissioner are each hereby authorized, with the approval of the Corporation Counsel, to negotiate, execute and deliver the Revised Redevelopment Agreement, and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with, the Revised Redevelopment Agreement.

SECTION 4. Except as specifically amended and modified by this ordinance, the Original Ordinance shall remain in full force and effect.

SECTION 5. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 6. This ordinance shall take effect upon its passage and approval.