

SUBSTITUTE ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council on January 21, 2026, and published at pages 39460 to 39594 of the Journal of the Proceedings of the City Council of such date (the "Original Ordinance"), the City authorized 30 N LaSalle MF Redevelopment LLC, a Delaware limited liability company ("MF Redevelopment") and Downtown Chicago Neighborhood Council NFP, an Illinois not-for-profit corporation ("Chicago Neighborhood," and, collectively with MF Redevelopment, the "Prior Developer"), to redevelop certain real property within an existing building thereon located at 30 North LaSalle Street, Chicago, Illinois 60602 (the "Property") in order to create a mixed-use development comprising two or more separate parcels through vertical separation or subdivision as follows: (a) approximately 358,201 square feet of residential space located on a portion of the first floor and all of floors 2 through 18, comprising 349 rental residential units, of which 30% (105 units) will be affordable units, along with residential amenities including a fitness center, outdoor terrace, co-working space and lounge space (collectively, the "Facility"), and the 105 affordable units for low-income families will be comprised of approximately 54 studio units, 42 one-bedroom units and 9 two-bedroom units; and the remaining 244 units will be market-rate and will be comprised of approximately 128 studio units, 96 one-bedroom units and 20 two-bedroom units (the "Project" means the Facility and its related improvements), and (b) the remaining portion of the Property, which shall be owned by a separate entity and shall not be part of the Project; and

WHEREAS, the Original Ordinance authorized the Prior Developer as developer for the Project and authorized a redevelopment agreement between the City and the Prior Developer for the rehabilitation of the Project (the "Original Redevelopment Agreement"); and

WHEREAS, the closing on the Original Redevelopment Agreement has not yet occurred; and

WHEREAS, MF Redevelopment desires to replace Chicago Neighborhood with Leslie J. Raffel Foundation, an Illinois not-for-profit corporation ("Raffel Foundation," and, collectively with MF Redevelopment, the "New Developer"); and

WHEREAS, the New Developer will be obligated to undertake the Project in accordance with the Plan (as defined in the Original Ordinance) and pursuant to the terms and conditions of a proposed revised redevelopment agreement to be executed by the New Developer and the City, with the Project to be financed in part by a grant of certain pledged incremental taxes deposited from time to time in the Special Tax Allocation Fund for the Area pursuant to Section 5/11-74.4-8(b) of the Act (as defined in the Original Ordinance); and

WHEREAS, in order to facilitate completion of the Project, the City and the New Developer now desire to amend the Original Ordinance by (i) replacing any references to Chicago Neighborhood with references to Raffel Foundation; and (ii) replacing the Original Redevelopment Agreement with a revised redevelopment agreement, which now includes revisions to the Project, among other things; 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. The Original Ordinance is hereby amended by (a) replacing any references to Chicago Neighborhood with Leslie J. Raffel Foundation, an Illinois not-for-profit corporation; and (b) replacing the form of the Original Redevelopment Agreement in its entirety with the form of redevelopment agreement attached hereto as Exhibit A (the "Redevelopment Agreement").

SECTION 3. The Commissioner of Planning and Development (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver the Redevelopment Agreement, substantially in the form attached hereto as Exhibit A, and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable, in connection with Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. 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 5. This ordinance shall take effect upon its passage and approval.

Exhibit A

Redevelopment Agreement

(see attached)