

ORDINANCE

WHEREAS, as a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (the "City") has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals; and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City on June 21, 2023 and published at pages 542 - 605 of the Journal of the Proceedings of the City Council (the "Journal") for such date, the City entered into that certain Renaissance Apartments (Wabash Y) Redevelopment Agreement dated as of April 2, 2024 and recorded on April 3, 2024 as Document Number 2409423029 in the Office of the Cook County Recorder of Deeds (the "Agreement") with Renaissance Partners Limited Partnership, an Illinois limited partnership (the "Developer"); and

WHEREAS, subsequent to the execution of the Agreement, Developer has encountered a number of additional challenges that have caused changes to the timing of the Project (all undefined capitalized terms used herein have the meanings ascribed to them in the Agreement, unless otherwise noted); and

WHEREAS, such aforementioned changes to the timing of the Project require an amendment to the Agreement; 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 Commissioner of Housing (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the Corporation Counsel, to negotiate, execute and deliver a first amendment to the Agreement between the City and Developer, substantially in the form attached hereto as Exhibit A and made a part hereof (the "First Amendment"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the First Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the First Amendment. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the First Amendment.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall be in full force and effect immediately upon its passage and approval.

Exhibit A

First Amendment to the
Renaissance Apartments (Wabash Y) Redevelopment Agreement

(see attached)