

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on March 27, 2002 and published at pages 81473 to 81625 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Original 47th/Ashland Plan and Project") for the 47th/Ashland Redevelopment Project Area (the "47th/Ashland Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on March 27, 2002 and published at pages 81626 to 81639 of the Journal of such date, the 47th/Ashland Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on March 27, 2002 (the "47th/Ashland TIF Ordinance") and published at pages 81640 to 81652 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs, as defined in the Act, incurred pursuant to the Original 47th/Ashland Plan and Project and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the 47th/Ashland Area and tax rates be divided in accordance with the Act and as described in the 47th/Ashland TIF Ordinance; and

WHEREAS, the Original 47th/Ashland Plan and Project has been amended five times (the "Plan and Project Amendments"); and

WHEREAS, the Original 47th/Ashland Plan and Project, as amended by the Plan and Project Amendments, are together herein referred to as the "47th/Ashland Plan and Project;" and

WHEREAS, pursuant to an ordinance adopted by the City Council on April 19, 2023, and published at pages 62089 to 62161 of the Journal for such date (the "Original Ordinance"), which Original Ordinance was amended by an ordinance adopted by the City Council on November 1, 2023, and published at pages 4424 to 4497 of the Journal for such date (the "First Amending Ordinance") (the Original Ordinance and the First Amending Ordinance, together, the "Ordinance"), the City entered into that certain United Yards 1B Redevelopment Agreement ("Original RDA") dated as of December 21, 2023 and recorded on December 27, 2023 as Document Number 2336145055 in the Office of the Cook County Clerk (the "Recorder") by the City and Celadon Construction Corporation NFP, an Illinois not for profit corporation ("Celadon Construction"), Celadon Partners, LLC, an Illinois limited liability company ("Celadon Partners"), Blackwood Development Partners LLC, an Illinois limited liability company ("Blackwood"), United Yards IB QALICB, LLC, an Illinois limited liability company (the "QALICB") and United Yards IB LL, LLC, an Illinois limited liability company (the "Prime Tenant") (Celadon Construction, Celadon Partners, Blackwood, the QALICB and the Prime Tenant, collectively, the "Developer"); and

WHEREAS, the City desires to amend the Original RDA to, among other things, increase the amount of City Funds for the Project (as such terms are defined in the Original RDA) by not to exceed \$1,813,375 to reimburse cost escalations and scope revisions of the Project, to revise the disbursement schedule of City Funds to the Developer, and to revise certain covenants of the Developer; 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 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 Amendment No. 1 to United Yards 1B Redevelopment Agreement by and between the City and the Developer in substantially the form attached hereto as Exhibit A and made a part hereof (the "Amendment"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the Amendment on behalf of the City. The Commissioner or a designee of the Commissioner are each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the 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

**Form of
Amendment No. 1 to the United Yards 1B Redevelopment Agreement**

[see attached]