

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used primarily for industrial purposes; and

WHEREAS, the City, consistent with the County Ordinance, wishes to induce industry to locate, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, JONCHRIS, LLC, an Illinois limited liability company (the "Applicant"), is the owner of certain real estate located generally at 4221 North Normandy Ave., Chicago, Illinois 60634 as further described on Exhibit A hereto (the "Subject Property") and has constructed an approximately 65,000 square foot industrial facility thereon; and

WHEREAS, on April 6, 2005 the City Council of the City (the "City Council") enacted a resolution supporting and consenting to the Class 6b classification by the Office of the Assessor of Cook County (the "Assessor") of certain property located generally at 4201 North Normandy Avenue, Chicago, Illinois (the "Original Property") owned by the Applicant; and

WHEREAS, the Assessor granted the Class 6b tax incentive in connection with the Original Property in 2005; and

WHEREAS, the Subject Property represents a portion of the Original Property; and

WHEREAS, on April 15, 2015 the City Council enacted a resolution for the renewal of the Class 6b classification of the Original Property by the Assessor; and

WHEREAS, the Assessor granted the first Class 6b tax incentive renewal in connection with the Subject Property in 2015; and

WHEREAS, the Applicant had leased the Subject Property to a tenant that used the Subject Property for industrial purposes until September, 2023; and

WHEREAS, the Applicant has not been able to locate a new tenant since September, 2023; and

WHEREAS, the City's Department of Planning and Development has determined that certain special circumstances, including the length of the vacancy, the restrictive use conditions,

and the material adverse impact to marketability, competitive positioning, and re-occupancy to eliminate said vacancy without the incentive (collectively, the "Special Circumstances") justify a finding that the Subject Property is "abandoned" for the purpose of Class 6(b); and

WHEREAS, the Applicant has filed an application for a second renewal of the Class 6b classification in connection with the Subject Property with the Assessor pursuant to the County Ordinance; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6b classification or renewal of a Class 6b classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6b renewal application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance expressly stating, among other things, that the municipality has determined that the industrial use of the property is necessary and beneficial to the local economy and that the municipality supports and consents to the renewal of the Class 6b classification; now therefore,

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

SECTION 1: The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2: The City determines that the Special Circumstances justify finding that the Subject Property is deemed "abandoned" for the purpose of Class 6b. The City hereby determines that once the Subject Property is reoccupied by a tenant with an industrial purpose, the future industrial use of the Subject Property is necessary and beneficial to the local economy in which the Subject Property is located.

SECTION 3: The City supports and consents to the renewal of the Class 6b classification with respect to the Subject Property.

SECTION 4: The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 5: The Clerk of the City of Chicago is authorized to and shall send a certified copy of this ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class 6b renewal application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: This ordinance shall be effective immediately upon its passage and approval.