

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

June 17, 2026

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

Ladies and Gentlemen:

At the request of the Commissioner of Housing, I transmit herewith an ordinance authorizing an amended TIF redevelopment agreement for the development of 135 South LaSalle Street.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,



Mayor

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City of Chicago (the "City") on November 15, 2006 and published at pages 92019 to 92099 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Plan") for the LaSalle Central Redevelopment Project Area (the "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 said Plan was amended on February 7, 2007, published at pages 97850 to 97855 of the Journal of such date, and May 5, 2007, published at pages 104254 to 104259 of the Journal of such date; and

WHEREAS, Field Building Revitalization Partners LLC, a Delaware limited liability company ("Field"), previously submitted a proposal considered by the Department of Housing and the Department of Planning and Development to redevelop, along with Downtown Chicago Neighborhood Council NFP, an Illinois not-for-profit corporation ("DCNC", and together with Field, the "Prior Developer"), certain real property with an existing building thereon located at 135 South LaSalle Street, Chicago, Illinois 60603 in order to create a mixed-use development comprising (a) approximately 485,000 square feet of residential space located on a portion of the lower level, a portion of the ground level, a portion of floor 2, floors 5 through 14, floor 25, and floors 43 and 44, with approximately 393 rental residential units, of which 30% (approximately 118 units) will be rental units affordable to families whose annual income does not exceed 80% of the Chicago-area median income, and approximately 275 will be market-rate rental units, along with residential amenities including a fitness center, outdoor terrace, co-working space, lounge space, and two levels of enclosed parking spaces on floors 3 and 4 (the "Residential Project"); and (b) approximately 92,000 square feet of commercial space to include neighborhood amenities such as a small format grocery store, physical fitness center, medical services, education, cultural, and other complementary uses located on a portion of the lower level, a portion of the ground level, and a portion of floor 2 (the "Commercial Project" and together with the Residential Project, the "Project"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on September 25, 2025, and published at pages 31440 to 31505 of the Journal of such date (the "Original Ordinance"), the City 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, Field desires to replace DCNC with Friends of Downtown, an Illinois not-for-profit corporation ("FOD", and collectively with Field, the "New Developer"); and

WHEREAS, the New Developer will be obligated to undertake the Project in accordance with the Plan 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; 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 DCNC with references to FOD; and (ii) replacing the Original Redevelopment Agreement with a revised redevelopment agreement, which now includes revisions to the Residential 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 DCNC with Friends of Downtown, an Illinois not-for-profit corporation; and (b) replacing the Original Redevelopment Agreement in its entirety with the form attached hereto as Exhibit A (the "Redevelopment Agreement").

SECTION 3. The Commissioner of Planning and Development or a designee of the Commissioner are each hereby authorized, with the approval of the 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.

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.



CITY OF CHICAGO

★
COMMITTEE ON FINANCE
CITY COUNCIL
CITY HALL - ROOM 302
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

July 15, 2026
CHICAGO, ILLINOIS

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance amending the Original Ordinance by replacing DCNC with Friends of Downtown as the developer and amending the TIF Redevelopment Agreement to include revisions to the Residential Project at **135 S. LaSalle Street.** **34th Ward**
(O2026-0026250)

Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

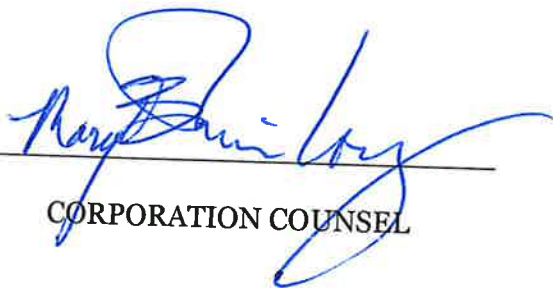
This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting vote on **July 13, 2026.**

(signed)

A handwritten signature in cursive script that reads "Pat Dowell".

Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

DATED: 8.7.26

APPROVED


MAYOR

DATED: August 7, 2026