

Exhibit A

First Amendment to the Redevelopment Agreement

(see attached)

This agreement was prepared by and
after recording return to:
Ann R. Kaplan- Perkins
City of Chicago Law Department
121 North LaSalle Street, Room 600
Chicago, IL 60602

**FIRST AMENDMENT TO
JTA DEVELOPMENT, INC. (RENAISSANCE ESTATES)
REDEVELOPMENT AGREEMENT**

This First Amendment to the JTA Development, Inc. (Renaissance Estates) Redevelopment Agreement (the "First Amendment") is made as of this _____ day of _____, 2025, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and JTA Development, Inc., an Illinois corporation (the "Developer").

RECITALS

A. As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), 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.

B. 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 and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. To induce redevelopment pursuant to the Act, the City Council of the City (the "City Council") adopted the following ordinances on November 6, 2002: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the 119th Street/I-57 Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the 119th Street/I-57 Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the 119th Street/I-57 Redevelopment Project Area" (the "TIF Adoption Ordinance") (items(1)-(3) collectively referred to herein as the "TIF Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in Exhibit A to the Agreement (defined below).

D. Pursuant to an ordinance adopted by the City Council on November 12, 2003, the City and the Developer and the Developer's predecessors-in-interest Renaissance Estates Phase One, L.P., an Illinois general partnership ("Phase One Beneficiary"), Chicago Title Land Trust Company as successor trustee to LaSalle Bank N.A., as trustee under trust agreement dated November 6, 2001 and known as Trust No. 128423 ("Land Trust 1") and Chicago Title Land Trust Company as successor trustee to LaSalle Bank N.A., as trustee under trust agreement dated May 13, 2003 and known as Trust No. 131252 ("Land Trust II"), entered into that certain that certain

JTA Development, Inc. Redevelopment Agreement dated April 11, 2006 and recorded on April 11, 2006 against the Property legally described on Exhibit A attached hereto with the Cook County Recorder of Deeds as Document No. 0610134063 (the "Agreement", and collectively with this Amendment, the "Amended Agreement"), as authorized by the City Council of the City on November 6, 2002.

E. The Developer has succeeded to all rights and interest of Phase One Beneficiary, Land Trust 1 and Land Trust 11,

G. Subsequent to the execution of the Agreement, the Developer has constructed Phase I of the Project (and has subsequently received the Phase I Certificate), has received full payment on City Note #1, and has commenced construction of Phase II. However, due to wide-spread market challenges, the Developer is unable to complete Phase II without, among other things, additional financial assistance from the City and certain changes to the Agreement. The Developer and the City have agreed to enter into this First Amendment to memorialize certain changes to the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION ONE: INCORPORATION; DEFINITIONS

1.01. The recitals set forth above and the exhibits attached hereto are incorporated herein by reference and made a part hereof.

1.02. Any capitalized term used but not otherwise defined herein shall have the same meaning as set forth in the Agreement.

SECTION TWO. AMENDED DEFINITIONS.

2.01. City Note #2 and City Notes. The definitions of City Note #2 and City Notes in the Agreement are hereby deleted. All references to City Note #2 in the Agreement are hereby deleted. All references to City Notes in the Agreement are hereby changed to City Note #1.

2.02. Available Incremental Taxes. The definition of Available Incremental Taxes in Section 2 of the Agreement is hereby amended as follows:

"Available Incremental Taxes" shall mean an amount equal to 95% of the Incremental Taxes deposited in the 119th Street/I-57 Redevelopment Project Area TIF Fund attributable to the taxes levied on the Area commencing in 2004. Any obligation by the City to so deposit Available Incremental Taxes shall be subject to the City obligations to (i) make payments on any outstanding TIF Bonds (including the payment of any related City Administrative Fee, (ii) make payments on any Bonds subsequently issued pursuant to the TIF Bond Ordinance, (iii) make payments on Prior Obligations, and (iv) pay any other amounts required to be paid pursuant to the Bond Ordinance and the TIF Bond Ordinance."

Section 2.03. Annual Compliance Report. A new definition is hereby added to Section 2 of the Agreement as follows:

"Annual Compliance Report" shall mean a signed report from the Developer to the City (a) itemizing each of the Developer's obligations under the Agreement during the preceding calendar year, (b) certifying the Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that the Developer is not in default with respect to any provision of the Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) delivery of Financial Statements and unaudited financial statements (Section 8.13); (2) delivery of updated insurance certificates, if applicable (Section 8.14); (3) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (4) delivery of evidence of compliance with the affordability requirements (Section 8.20) and (5) compliance with all other executory provisions of the Agreement."

Section 2.04. Post-Completion TIF Payment. A new definition is hereby added to Section 2 of the Agreement as follows:

"Post-Completion TIF Payment" shall have the meaning set forth in Section 4.03 hereof."

Section 2.05. Prior Obligations. A new definition is hereby added to Section 2 of the Agreement as follows:

"Prior Obligations" shall be those City TIF obligations set forth on Exhibit O of the Agreement.

SECTION THREE. AMENDED PROJECT BUDGET, CITY FUNDS

3.01. Section 3.01 of the Agreement is hereby amended to provide that the Project shall be completed on or before October 31, 2026.

3.02. Sections 3.03 and 4.01 of the Agreement are hereby amended to replace \$20,067,313 as the total Project costs with \$26,188,149.

3.03. Exhibit C (TIF-Funded Improvements) of the Agreement is hereby amended as set forth on Exhibit C Revised attached to this Amendment

3.04. Exhibit F (Project Budget) of the Agreement is hereby amended as set forth on Exhibit F Revised attached to this Amendment.

3.05. Sections 4.01 and 4.03 of the Agreement are hereby amended to replace all references to \$3,600,000 as the maximum amount of City Funds with \$5,500,000.

3.06. Section 4.03(b) of the Agreement is hereby amended as follows:

"(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to provide City funds from the sources and in the amounts described directly below (the "City Funds") to pay for or reimburse the Developer for the costs of the TIF-Funded Improvements:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
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Initial TIF Payment	\$ 45,000
City Note #1	\$1,000,000
Post-Completion TIF Payment	\$4,455,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed the lesser of five million five hundred thousand dollars (\$5,500,000) or twenty-one percent (21%) of the actual total Project costs; and provided further, that the City Funds are to be derived from Available Incremental Taxes and/or TIF Bond proceeds, if any, shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose only so long as:

(i) The amount of the Available Incremental Taxes deposited into the 119th Street/I-57 TIF Fund shall be sufficient to pay for such costs; and

(ii) The City has been reimbursed from Available Incremental Taxes for the amount previously disbursed by the City for TIF-Funded Improvements; and

(iii) The City agrees, if applicable, to issue TIF Bonds pursuant to, and subject to the conditions set forth in, Section 4.03(c).

The Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Improvements is contingent upon the fulfillment of the conditions set forth in parts (i), (ii) and (iii) above. In the event that such conditions are not fulfilled, the amount of Equity to be contributed by the Developer pursuant to Section 4.01 hereof shall increase proportionately.

Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to issue the City Note to the Developer on the Closing Date.

Initial TIF Payment: At such time as there are sufficient Available Incremental Taxes produced by the Tax Parcel Index Numbers ("PINs") that make up the Project, and prior to any payment being made under City Note #1, the City shall make the Initial TIF Payment to Developer as reimbursement for certain TIF-Funded Improvements relating to the construction of streets in connection with the Project. The Initial TIF Payment shall be contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost.

City Note #1: City Note #1 will be used to reimburse the Developer for TIF-Funded Improvements incurred in Phase I of the Project. From the date of issuance of the Phase I Certificate through but not including the date of issuance of the Project Certificate, City Note #1 will be funded solely from ninety-five percent (95%) of the Available Incremental Taxes produced by the PINs that make up the Project. From the date of issuance of the Project Certificate through and including the date that City Note #1 is paid in full, City Note #1 will be funded solely from ninety-five percent (95%) of the Available Incremental Taxes produced by the PINs that make up Phase I of the Project. City Note #1 will bear interest at a rate equal to the lesser of the Developer's Lender Financing or 8%, and will only begin to accrue interest upon the issuance of the Phase I

Certificate. If, upon issuance of the Phase I Certificate, the principal amount of City Note #1 exceeds the costs of TIF-Funded Improvements incurred in Phase I, the principal amount of City Note #1, and any accrued interest, will be reduced accordingly. Payment on City Note #1 will not begin until issuance of the Phase I Certificate.

Post-Completion TIF Payment: Upon the issuance of the Project Certificate, and subject to the terms of this Agreement, including but not limited to this Section 4.03, the City shall make one Post-Completion TIF Payment of \$4,455,000 to Developer as reimbursement for TIF-Funded Improvements incurred in the Project."

3.07. Section 7.01 is amended by deleting the reference therein to "Phase II".

SECTION FOUR. REPRESENTATIONS AND WARRANTIES; COVENANTS.

4.01 Compliance. A new Section 8.23 is hereby added to the Agreement as follows:

"8.24 Annual Compliance Report. Beginning with the issuance of the Project Certificate and continuing throughout the Term of the Agreement, the Developer shall submit to DPD the Annual Compliance Report within 30 days after the end of the calendar year to which the Annual Compliance Report relates."

4.02 Costs. Developer hereby agrees to pay the City's costs of entering into this Amendment, including but not limited to bond counsel fees and recording fees.

4.03. Removal of Gates. Developer represents that the gates blocking ingress/egress between Ashland Avenue and any publicly dedicated right-of-way onto the Property have been removed on or before the execution of this Amendment.

SECTION FIVE. MISCELLANEOUS.

5.01. Except as amended hereby, the provisions of the Agreement remain in full force and effect in accordance with its terms.

5.02. In the event of any conflict between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall control.

5.03 All prior agreements, whether written or oral, regarding the amendment of the Agreement are superseded by this Amendment.

5.04 This Amendment may be executed in counterparts, each of which shall be deemed an original.

5.05 The Developer shall cause one original counterpart of this Amendment, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of the county in which the Project is located. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the Developer shall immediately transmit to the City an executed original of this Amendment showing the date and recording number of record.

IN WITNESS WHEREOF, the parties hereto have caused this First Amendment to the JTA Development, Inc. (Renaissance Estates) Redevelopment Agreement to be executed on or as of the day and year first above written.

CITY OF CHICAGO, acting by and through its
Department of Planning and Development

By: _____
Ciere Boatright, Commissioner

JTA DEVELOPMENT, INC.

By: _____
John Powen, President

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that John Powen, personally known to me to be the President of JTA Development, Inc., an Illinois corporation (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that s/he signed, sealed, and delivered said instrument, pursuant to the authority given to her/him by Developer, as her/his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2025.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)

) ss

COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ciere Boatright, personally known to me to be Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2025.

Notary Public

My Commission Expires _____

LIST OF EXHIBITS AND SCHEDULES

Exhibit C Revised	TIF-Funded Improvements
Exhibit F Revised	Project Budget
Exhibit O	Prior Obligations