

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("**City Council**") of the City of Chicago (the "**City**") on February 16, 2000 and published at pages 25063 to 25162 of the Journal of the Proceedings of the City Council (the "**Journal**") of such date, a certain redevelopment plan and project (the "**Original Fullerton/Milwaukee Plan and Project**") for the Fullerton/Milwaukee Redevelopment Project Area (the "**Fullerton/Milwaukee 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 February 16, 2000, and published at pages 25162 to 25183 of the Journal of such date, the Fullerton/Milwaukee Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on February 16, 2000 (the "**Fullerton/Milwaukee TIF Ordinance**") and published at pages 25183 to 25204 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 Fullerton/Milwaukee Plan and Project (as defined herein) and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the Fullerton/Milwaukee Area and tax rates be divided in accordance with the Act and as described in the Fullerton/Milwaukee TIF Ordinance; and

WHEREAS, the Original Fullerton/Milwaukee Plan and Project has been amended by ordinances adopted on May 11, 2005 (the "**First Amendment**"), on July 6, 2011 (the "**Second Amendment**") and on July 19, 2023 (the "**Third Amendment**"); and

WHEREAS, the Original Fullerton/Milwaukee Plan and Project, as amended by the First Amendment, the Second Amendment and the Third Amendment, are together herein referred to as the "**Fullerton/Milwaukee Plan and Project**"; and

WHEREAS, BR Congress Owner, LLC, an Illinois limited liability company (the "**Company**"), has acquired real property located within the Fullerton/Milwaukee Area generally located at 2135 North Milwaukee Avenue, Chicago, Illinois 60647, commonly known as the Congress Theater (the "**Site**"), and shall commence and complete renovations to the Site to include a state-of-the-art entertainment and live performance music venue, 16 residential dwelling units (all of which are to be affordable), and retail, restaurant and office/work space (the "**Project**"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on July 19, 2023 and published at pages 1622 to 1687 of the Journal of such date, the Company was designated as the developer pursuant to the Act for a previous project which, though similar, has been changed to increase the number of affordable units as set forth above, along with changes in the ownership and financial terms as set forth in a revised redevelopment agreement; and

WHEREAS, the Company proposes to undertake the Project in accordance with the Fullerton/Milwaukee Plan and Project and pursuant to the terms and conditions of a proposed

redevelopment agreement to be executed by the Company and the City, including but not limited to the completion of the Project; and

WHEREAS, pursuant to Resolution 22-CDC-8 adopted by the Community Development Commission of the City of Chicago (the "**Commission**") on March 8, 2022, the Commission has recommended that the Company be designated as the developer for the Project and that the Department of Planning and Development ("**DPD**") be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Company for the Project; 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 Company is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of DPD (the "**Commissioner**") or a designee are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a redevelopment agreement between the Company and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "**Redevelopment Agreement**"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. 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 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall take effect upon its passage and approval.