

A SUBSTITUTE ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
AUTHORIZING A SECOND AMENDMENT TO A REDEVELOPMENT AGREEMENT
AND A SECOND AMENDMENT TO ITS AUTHORIZING ORDINANCE

WHEREAS, as a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (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; and

WHEREAS, 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 through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City on January 14, 1997, a certain redevelopment plan and project (the "Plan") for the 35th/Halsted Redevelopment Project Area (the "Area") was approved pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 14, 1997, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on January 14, 1997, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, pursuant to an ordinance adopted by the City Council on April 24, 2020 (the "Initial Ordinance"), and published at pages 15233-15295 of the Journal of the Proceedings of the City Council (the "Journal"), which Initial Ordinance was first amended by an ordinance adopted by the City Council on May 26, 2021 and published at pages 30321-30387 of the Journal (the "First Amended Ordinance"), and was subsequently amended by an ordinance adopted by the City Council on July 20, 2022 and published at pages 50345-50362 of the Journal (the "Second Amended Ordinance" and together with the Initial Ordinance and the First Amended Ordinance, the "TIF Redevelopment Agreement Ordinance"), the City entered into that certain Ramova Theater Redevelopment Agreement dated as of September 2, 2021 and recorded on September 17, 2021 as Document Number 2126057016 in the Office of the Cook County Recorder of Deeds (the "Original Agreement") with Our Revival Chicago, LLC, an Illinois limited liability company ("ORC"), Our Revival Chicago Operating Company, LLC, an Illinois limited liability company (OPCO") and Southside Revival NFP, an Illinois not for profit corporation ("NFP" and collectively with OPCO and ORC, the "Developer"), which Original Agreement was amended by a First Amendment to Ramova Theater Redevelopment Agreement dated as of August 12, 2022 and recorded on August 23, 2022 as Document Number 2223540038 in the Office of the Cook County Recorder of Deeds (the "First Amendment" and together with the Original Agreement, the "Agreement").

WHEREAS, subsequent to the execution of the Agreement, Developer has encountered a number of challenges that have caused changes to the budget and timing of the Project, which changes include, without limitation, increasing the amount of City Funds, increasing the Project Budget, adjusting payment dates for City Funds, and adjusting completion and loan forgiveness dates (all undefined capitalized terms used herein have the meanings ascribed to them in the Agreement unless otherwise noted).

WHEREAS, such aforementioned changes to the budget and timing of the Project require amendments to certain provisions of the Agreement and to the TIF Redevelopment Agreement Ordinance; 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 TIF Redevelopment Agreement Ordinance is hereby amended by replacing Section 4 thereof in its entirety with the following:

“SECTION 4. The City Council of the City hereby finds that the City is authorized to pay \$15,596,000 (“City Funds”) from Incremental Taxes deposited in the general account of the TIF Fund (the “General Account”) to Developer to finance a portion of the eligible costs included within the Project. The proceeds of the City Funds are hereby appropriated for the purposes set forth in this Section 4.”

SECTION 3. The Commissioner of DPD (the “Commissioner”) or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver a second amendment to the Agreement among the City and the Developer in substantially the form attached hereto as Exhibit A and made a part hereof (the “Second Amendment”), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Second Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the Second Amendment. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the Amendment.

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 be in full force and effect immediately upon its passage and approval.

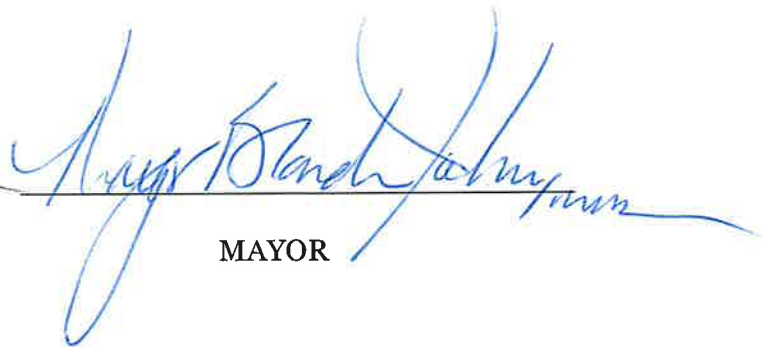
APPROVED



CORPORATION COUNSEL

DATED: Oct 15, 2024

APPROVED



MAYOR

DATED: 10/15/24