

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government under Article VII, Section 6(a) of the Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs; 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 ordinances (collectively, the "TIF Adoption Ordinances") adopted on November 7, 2007 and published in the Journal of Proceedings of the City Council of the City for such date, the City Council: (i) approved a redevelopment plan and project (the "Redevelopment Plan") for the Hollywood/Sheridan Redevelopment Project Area ("TIF Area"); (ii) designated the TIF Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the TIF Area; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City of Chicago on June 21, 2023, published on pages 673 through 682 of the Journal of Proceedings of the City Council for that date ("Ordinance"), the City was authorized to enter into a Redevelopment Agreement with Steep Theatre Company, an Illinois not for profit corporation ("Grantee"), to make a grant of funds in an amount not to exceed \$2,988,535 for the development of a new theater venue, community gathering space, and headquarters for the company (the "Project"); and

WHEREAS, subsequent to the passage of the Ordinance, project site and design issues as well as an increase in project costs has delayed progress and necessitated substantive revisions to the Ordinance and an additional grant of funds in the amount of \$880,000 for a total amount not to exceed \$3,868,535 and; 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 Ordinance is hereby amended by replacing Exhibit A thereof (the, Original Exhibit A—Conditional Commitment Letter) in its entirety with the attached Revised Exhibit A.

SECTION 3. 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 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect upon its passage and approval.