

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 its home rule powers to regulate the use and development of land; and

WHEREAS, Chapter 16-14-010 et seq. of the Municipal Code of Chicago (the "Code") contains the Neighborhood Opportunity Fund Ordinance establishing the Neighborhood Opportunity Fund (the "NOF"); and

WHEREAS, Cup O' Joe Coffee, LLC, an Illinois limited liability company doing business as Veteran Roasters ("Grantee") owns property at 754 East 111th Street, Chicago, Illinois 60628 (the "Site") and desires to construct a 16,503 square foot coffee roastery on the Site (the "Facility"); and

WHEREAS, the Facility will include a coffee roastery, beer production facility, retail café, and taproom ("Project"); and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City ("City Council") on May 24, 2023, and published at pages 103 to 112 of the Journal of the Proceedings of the City Council of such date (the "Original Ordinance"), the City Council authorized the NOF grant for the Project in the amount and under the terms described in Exhibit A to the Original Ordinance and authorized a redevelopment agreement between the City and Grantee for the construction of the Project (the "NOF Redevelopment Agreement"); and

WHEREAS, the closing on the NOF Redevelopment Agreement has not yet occurred; and

WHEREAS, in order to facilitate completion of the Project, the City and Grantee now desire to replace Exhibit A to the Original Ordinance to increase the amount of the NOF grant (the "Grant"); 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. Exhibit A to the Original Ordinance shall be replaced with Exhibit A attached hereto.

SECTION 3. NOF proceeds in the amount set forth in Exhibit A are hereby appropriated for the purposes described herein.

SECTION 4. The Commissioner of Planning and Development and a designee of the Commissioner (collectively, the "Authorized Officer") are each hereby authorized, subject to approval by the Corporation Counsel, to enter into and execute a redevelopment agreement with the Grantee and to execute such agreements and instruments, and perform any and all acts as

shall be necessary or advisable in connection with the implementation of the Grant. The execution of such agreements and instruments and the performance of such acts shall be conclusive evidence of such approval. The Authorized Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the Grant which do not substantially modify the terms described in Exhibit A hereto. Upon the execution and receipt of proper documentation, the Authorized Officer is hereby authorized to disburse the proceeds of the Grant to the Grantee.

SECTION 5. To the extent that any ordinance, resolution, rule, order or provision of the Code, 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 6. This ordinance shall take effect upon its passage and approval.