

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
AUTHORIZING AN AMENDMENT TO A REDEVELOPMENT AGREEMENT

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 November 6, 2002, a certain redevelopment plan and project (the "Plan") for the 119th Street/I-57 Redevelopment Project Area (the "Area") was approved pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on November 6, 2002, 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 November 6, 2002, 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 ("TIF Redevelopment Agreement Ordinance") adopted by the City Council on November 12, 2003 and published at pages 11609 – 11720 of the Journal of the Proceedings of the City Council (the "Journal") for such date, the City entered into that certain JTA Development, Inc. (Renaissance Estates) Redevelopment Agreement dated as of April 11, 2006 and recorded on the same date as Document Number 0610134063 in the Office of the Cook County Recorder of Deeds (the "Redevelopment Agreement") with JTA Development, Inc., an Illinois corporation ("JTA"), 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") (collectively, JTA, the Phase One Beneficiary, Land Trust 1 and Land Trust II are referred to herein as the "Developer"); and

WHEREAS, on October 6, 2010, the City Council adopted an ordinance published at pages 99946-99971 of the Journal for such date, which amended the TIF Redevelopment Agreement Ordinance and authorized an amendment (the "Original Amendment") to the Redevelopment Agreement; and

WHEREAS, the City Council adopted an ordinance (the "Revised Amendment Ordinance") on February 28, 2018, published at pages 66085-66103 of the Journal for such date,

which authorized a revised amendment (the "Revised Amendment") to the Redevelopment Agreement; and

WHEREAS, the City and Developer have not executed the Revised Amendment; and

WHEREAS, the Developer has encountered a number of challenges that have caused changes to the timing of the Project, which changes include, without limitation, extending the Project completion date; and

WHEREAS, in order to facilitate completion of the Project, the City and Developer now desire to amend the Revised Amendment Ordinance to replace the Revised Amendment attached as Exhibit A thereto with a further revised amendment to extend the Project completion date; 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 Revised Amendment Ordinance is hereby amended by replacing the Revised Amendment attached thereto with the further revised amendment substantially in the form attached hereto as Exhibit A (the "Amendment").

SECTION 3. The Commissioner (the "Commissioner") of the Department of Planning and Development ("DPD") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver the Amendment, and to execute such other supporting documents as may be necessary to carry out and comply with the provisions of the Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the 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 take effect upon its passage and approval.