

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council (the "City Council") of the City of Chicago (the "City") on September 29, 1999 and published at pages 11506 to 11621 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Plan") for the Madison/Austin Corridor Redevelopment Project Area (the "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 was amended by an ordinance authorizing a first amendment adopted by the City Council on November 3, 2004 and published at pages 34555 to 34569 of the Journal of such date, and further amended by an ordinance authorizing a second amendment adopted by the City Council on April 19, 2023 and published at pages 62459 to 62462 of the Journal of such date; and

WHEREAS, Westside Health Authority, an Illinois not-for-profit corporation ("WHA"), owns property within the Area at 5500 West Madison Street, Chicago, Illinois 60639 (the "Site") and WHA, along with Austin Coming Together, an Illinois not-for-profit corporation, Aspire Center Development Corporation NFP, an Illinois not-for-profit corporation, and Aspire Center QALICB NFP, an Illinois not-for-profit corporation (collectively, the "Developer"), desire to complete rehabilitation of the former Robert Emmet Elementary School on the Site into an approximately 76,500 square-foot mixed-use facility (the "Project"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on April 19, 2023, and published at pages 62267 to 62319 of the Journal of such date, the City authorized the Developer as developer for the Project, and the City entered in a redevelopment agreement with the Developer for the rehabilitation of the Project on September 7, 2023 (the "Original Redevelopment Agreement"); and

WHEREAS, the Developer is in the process of completing redevelopment of the Site in accordance with the Plan and pursuant to the terms and conditions of the Original Redevelopment Agreement , including but not limited to rehabilitation of the Project which will be financed in part by incremental taxes from the Area; and

WHEREAS, the Developer and the City desire to amend the Original Redevelopment Agreement to change the manner by which the City funds will be reimbursed to the Developer for Project costs; 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 Commissioner of Planning and Development or a designee of the Commissioner are hereby authorized, with the approval of the Corporation Counsel, to negotiate, execute and deliver the First Amendment to Redevelopment Agreement, substantially in the form attached hereto as Exhibit A (the "First Amendment"), and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the First Amendment.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, 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 4. This ordinance shall be in full force and effect upon its passage and approval.