

ORDINANCE

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

WHEREAS, pursuant to ordinances adopted on July 30, 1997, and published in the Journal of the Proceedings of the City Council of the City (the "Journal") for such date at pages 49207 to 49373, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council of the City: (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Near North Redevelopment Project Area" (the "Near North Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the Area; and

WHEREAS, the Original Plan Ordinance was amended on April 24, 2020 ("Amendment No. 1") and on October 14, 2021 ("Amendment No. 2"), and published in the Journal for such respective dates; and

WHEREAS, the Original Plan as amended by Amendment No. 1 and Amendment No. 2 is hereinafter referred to as the "Plan"; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Oak-Larrabee, LLC, an Illinois limited liability company (the "Owner"), and CHA Community Support Corporation, an Illinois not-for-profit corporation ("CHA CSC," and collectively with the Owner, the "Developer"), plan to develop real property located within the Near North Area commonly known as 955 North Larrabee Street, Chicago, Illinois (the "Property") and the Owner plans to commence and complete construction of a single, seven-story residential building with approximately seventy-eight (78) residential units for market-rate, low-income, very low-income and extremely low-income families, along with a community space, an outdoor space, approximately 39 indoor parking spaces, and approximately 45 indoor bicycle spaces (the "Project"); and

WHEREAS, CHA CSC and the Chicago Housing Authority, an Illinois municipal corporation under the Housing Authorities Act, as amended (310 ILCS 10/1 et seq.), are entering into a long-term ground lease for the Property, which leasehold interest will be assigned to the Owner, on which Developer will construct the Project; and

WHEREAS, the Developer proposes to undertake the Project in accordance with the Plan; and

WHEREAS, pursuant to Resolution 24-CDC-16 adopted by the Community Development Commission of the City of Chicago (the "Commission") on May 14, 2023, the Commission has recommended that the Developer be designated as the developer for the Project and that the

Department of Planning and Development be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Developer for the Project; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are incorporated herein and hereby made a part hereof.

SECTION 2. The Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of Planning and Development (the "Commissioner") or a designee are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver a redevelopment agreement between the Developer and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago (the "Municipal 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. Sections 2-44-080 through 2-44-105 of the Municipal Code shall not apply to the Property or the Project.

SECTION 5. This ordinance shall be in full force and effect upon its passage and approval.