

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 authorized to exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "**County Ordinance**"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used primarily for industrial purposes; and

WHEREAS, the City, consistent with the County Ordinance, wishes to induce industry to locate, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, Testa Properties LLC, an Illinois limited liability company (the "**Applicant**"), is the owner of certain real estate located generally at 4555 South Racine Ave., Chicago, Illinois 60606 as further described on Exhibit A hereto (the "**Subject Property**") and has constructed an approximately 73,000 square foot industrial facility thereon; and

WHEREAS, the City Council of the City previously enacted a resolution supporting and consenting to the Class 6b classification of the Subject Property by the Office of the Assessor of Cook County (the "**Assessor**"); and

WHEREAS, the Assessor granted the Class 6b tax incentive in connection with the Subject Property in 2012; and

WHEREAS, the Applicant has filed an application for renewal of the Class 6b classification with the Assessor pursuant to the County Ordinance; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6b classification or renewal of a Class 6b classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6b renewal application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance expressly stating, among other things, that the municipality has determined that the industrial use of the property is necessary and beneficial to the local economy and that the municipality supports and consents to the renewal of the Class 6b classification; now therefore,

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

SECTION 1: The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2: The City hereby determines that the industrial use of the Subject Property is necessary and beneficial to the local economy in which the Subject Property is located.

SECTION 3: The City supports and consents to the renewal of the Class 6b classification with respect to the Subject Property.

SECTION 4: The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 5: The Clerk of the City of Chicago is authorized to and shall send a certified copy of this ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class 6b renewal application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: This ordinance shall be effective immediately upon its passage and approval.