

SUBSTITUTE ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on November 15, 2006 and published at pages 92019 to 92099 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "LaSalle Central Plan") for the LaSalle Central Redevelopment Project Area (the "LaSalle Central 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

WHEREAS, pursuant to an ordinance adopted by the City Council on November 15, 2006, and published at pages 92100 to 92107 of the Journal of such date, the LaSalle Central 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 15, 2006 (the "LaSalle Central TIF Ordinance") and published at pages 92108 to 92114 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs, as defined in the Act, incurred pursuant to the LaSalle Central Plan and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the LaSalle Central Area and tax rates be divided in accordance with the Act and as described in the LaSalle Central TIF Ordinance; and

WHEREAS, the ordinance approving the LaSalle Central Plan was amended on February 7, 2007, and published at pages 97850 to 97855 of the Journal of such date ("Amendment No. 1"); and on May 9, 2007, and published on pages 104253 to 104259 of the Journal of such date ("Amendment No. 2"); and

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

WHEREAS, 111 W Monroe, LLC, an Illinois limited liability company (the "Property Owner"), owns certain real estate with an existing building thereon located within the LaSalle Central Area at 111 West Monroe Street, Chicago, Illinois, 60603 (the "Overall Property") and plans to divide the Overall Property into several separate parcels such that a portion of floors 1 to 12 as well as floor 23 (the "Project Property") will be a distinct parcel; and

WHEREAS, the Property Owner proposes to convey the Project Property to its affiliate 111 Monroe Hotel Landlord, LLC, an Illinois limited liability company (the "Developer"), and the Developer will undertake the following, which shall hereinafter be known as the "Project": redevelopment of the Project Property into a luxury boutique hotel containing approximately 307 oversized guest rooms and suites, approximately 20,000 square feet of ballroom and meeting space, two fine dining restaurants and a bar, a spa and fitness center, the re-opening of the historic Monroe Club on the penthouse floor, and the use of approximately 21,000 square feet of outdoor space as a rooftop pool deck, together with related site and building improvements; and

WHEREAS, the Developer will undertake the Project in accordance with the Amended Plan and pursuant to the terms and conditions of a proposed redevelopment agreement to be

executed by the Developer and the City, including but not limited to the completion of the Project; and

WHEREAS, pursuant to Resolution 26-CDC-11 adopted by the Community Development Commission of the City of Chicago (the "Commission") on May 12, 2026, 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 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 of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, 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. 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 shall take effect upon its passage and approval.

Exhibit A to the Ordinance

Form of Redevelopment Agreement

[see attached]