

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on June 27, 2001 and published at pages 62216 to 62320 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 Lawrence/Broadway 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"),

WHEREAS, pursuant to an ordinance adopted by the City Council on June 27, 2001 and published at pages 62321 to 62330 of the Journal of such date, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance (the "TIF Ordinance") adopted by the City Council on June 27, 2001 and published at pages 62331 to 62340 of the Journal of such date, 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, TimeLine Theatre Company, an Illinois not-for-profit corporation (the "Developer"), owns property within the Redevelopment Area at 5033-35 North Broadway, Chicago, Illinois 60612 (the "Site"), which is located within the Area; and

WHEREAS, the Site is improved with a warehouse, the front two-thirds of which the Developer shall demolish and then replace with a new theater auditorium, and the rear one-third of which Developer shall renovate for "back of the house" administrative, storage and other functions (the "Facility"); and

WHEREAS, the Facility will become the permanent home of the TimeLine Theatre, which is the theater company operated by the Developer, and will include a main theatre, rehearsal room, gallery and exhibit space, cafe, offices, theatrical support spaces and an education/community room, the latter of which, when not in use for TimeLine Theatre productions, will be available for use by community groups and short- and long-term rentals ("Project"); and

WHEREAS, the Developer has proposed to undertake the redevelopment of the Site in accordance with the 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 rehabilitation of the facilities, and to be financed in part by incremental taxes (as defined in the Act) from the Area; and

WHEREAS, pursuant to Resolution 22-CDC-15 adopted by the Community Development Commission of the City of Chicago (the "Commission") on May 10, 2022, the Commission recommended that the Developer be designated as the developer for the Project and that the City's Department of Planning and Development ("DPD") 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 DPD (the "Commissioner") or a designee of the Commissioner 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. 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 be in full force and effect upon its passage and approval.

APPROVED

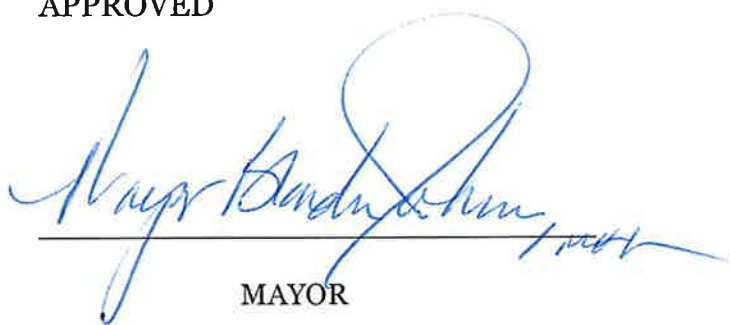


CORPORATION COUNSEL

DATED:

Oct 15, 2024

APPROVED



MAYOR

DATED:

10/15/24