

SUBSTITUTE ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("**City Council**") of the City of Chicago (the "**City**") on February 16, 2000 and published at pages 25063 to 25162 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 Fullerton/Milwaukee 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 ordinances adopted on May 11, 2005, on July 6, 2011 and on July 19, 2023; and

WHEREAS, pursuant to an ordinance adopted by the City Council on February 16, 2000, and published at pages 25162 to 25183 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 adopted by the City Council on February 16, 2000 (the "**Fullerton/Milwaukee TIF Ordinance**") and published at pages 25183 to 25204 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 Plan and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the Area and tax rates be divided in accordance with the Act and as described in the Fullerton/Milwaukee TIF Ordinance; and

WHEREAS, BR Congress Owner, LLC, an Illinois limited liability company (the "**Developer**"), has acquired real property located within the Area generally located at 2135 North Milwaukee Avenue, Chicago, Illinois 60647, commonly known as the Congress Theater (the "**Site**"), and shall commence and complete renovations to the Site to include a state-of-the-art entertainment and live performance music venue, 16 residential dwelling units (all of which are to be affordable), and retail, restaurant and office/work space (the "**Project**"); and

WHEREAS, the Developer proposes to undertake the Project 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 the completion of the Project; and

WHEREAS, pursuant to an ordinance ("**Original Ordinance**") adopted by the City Council on December 16, 2024 and published at pages 22035 to 22108 of the Journal of such date, the City was authorized to enter into a Redevelopment Agreement substantially in the form attached to the Original Ordinance (the "**Original Redevelopment Agreement**") with the Company; and

WHEREAS, subsequent to the passage of the Original Ordinance, the Developer encountered a number of challenges and in order to facilitate completion of the Project, the City and the Developer now desire to replace the Original Redevelopment Agreement to (i) change the sources of financing for the Project, (ii) change the Project budget, and (iii) change the timing of the Project, among other things which changes necessitate substantial revisions to the Original Redevelopment Agreement; 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 (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 Company 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, and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the Redevelopment Agreement.

SECTION 3. 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 4. The Original Ordinance is hereby amended by replacing Exhibit A thereof (the Original Redevelopment Agreement) with the attached revised Exhibit A.

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]