

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, a real estate tax incentive ("Class 7d classification") to owners of real property located within Cook County, Illinois and located in a Food Desert (as defined in the County Ordinance) and used for a qualifying existing Grocery Store (as defined in the County Ordinance), expansion or renovation of an existing Grocery Store, new construction of a Grocery Store, or re-use of vacant commercial space for a Grocery Store; and

WHEREAS, 87th and Kedzie West LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 3250 W. 87th Street, Chicago, Illinois 60652, as further described on Exhibit A hereto (the "Subject Property"); and

WHEREAS, the Applicant intends to renovate an approximately 87,465 square foot Grocery Store located on the Subject Property; and

WHEREAS, the Applicant has provided verification to the City that the Subject Property is in a Food Desert; and

WHEREAS, the Applicant's intended use of the Subject Property is as a Grocery Store; and

WHEREAS, the Applicant has filed an eligibility application for a Class 7d tax classification under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 7d classification or renewal of a Class 7d classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 7d eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 7d classification is located an ordinance expressly stating, among other things, that the municipality has determined that the incentive provided by the Class 7d classification is necessary for the development or Retention (as defined in the County Ordinance) of a Grocery Store located in a Food Desert to occur on such real estate and that the municipality supports and consents to the Class 7d application to the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 7d classification of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; 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 incentive provided by the Class 7d classification is necessary for the development or Retention of a Grocery Store located in a Food Desert to occur on the Subject Property.

SECTION 3: The City supports and consents to the Class 7d classification by the Assessor 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 7d eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: The Commissioner of the Department 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, to negotiate, execute and deliver a redevelopment agreement between the Applicant and the City substantially in the form attached hereto as Exhibit B 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 7: This ordinance shall be effective immediately upon its passage and approval.