

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; and

WHEREAS, pursuant to ordinances adopted on July 30, 1997, and published in the Journal of the Proceedings of the City Council of the City (the "Journal") for such date at pages 49207 to 49373, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council of the City: (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Near North Redevelopment Project Area" (the "Near North Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment financing for the Area; and

WHEREAS, the Original Plan Ordinance was amended on April 24, 2020 ("Amendment No. 1") and on October 14, 2021 ("Amendment No. 2"), and published in the Journal for such respective dates; and

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

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Oak-Larrabee, LLC, an Illinois limited liability company (the "Owner"), and CHA Community Support Corporation, an Illinois not-for-profit corporation ("CHA CSC," and collectively with the Owner, the "Developer"), plan to develop real property located within the Near North Area commonly known as 955 North Larrabee Street, Chicago, Illinois (the "Property") and the Owner plans to commence and complete construction of a single, seven-story residential building with approximately seventy-eight (78) residential units for market-rate, low-income, very low-income and extremely low-income families, along with a community space, an outdoor space, approximately 39 indoor parking spaces, and approximately 45 indoor bicycle spaces (the "Project"); and

WHEREAS, CHA CSC and the Chicago Housing Authority, an Illinois municipal corporation under the Housing Authorities Act, as amended (310 ILCS 10/1 et seq.), are entering into a long-term ground lease for the Property, which leasehold interest will be assigned to the Owner, on which the Developer will construct the Project; and

WHEREAS, the Developer has proposed to undertake the redevelopment of the Property 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 from the Near North Area; and

WHEREAS, pursuant to an ordinance adopted by the City Council on February 19, 2025, and published at pages 24062 to 24122 of the Journal for such date, the City authorized the Developer as developer for the Project and authorized a redevelopment agreement between the City and the Developer for the construction of the Project (the "Original Redevelopment Agreement"); and

WHEREAS, the closing on the Original Redevelopment Agreement has not yet occurred; and

WHEREAS, In order to facilitate completion of the Project, the City and the Developer now desire to replace the Original Redevelopment Agreement to (i) increase the amount of tax increment financing assistance for the Project, (ii) increase the Project budget, and (iii) change the schedule by which the City funds will be reimbursed to the Developer for tax increment financing funded improvements, among other things; 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 Original Redevelopment Agreement shall be replaced with the replacement redevelopment agreement, substantially in the form attached hereto as Exhibit A (the "Redevelopment Agreement").

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 Corporation Counsel, to negotiate, execute and deliver 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 4. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 5. This ordinance shall be in full force and effect upon its passage and approval.