

ORDINANCE

WHEREAS, as a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, the City of Chicago (the "City") has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals; and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, pursuant to an ordinance (the "Ordinance") adopted by the City Council of the City on October 16, 2025, and published at pages 33038 - 33117 of the Journal of the Proceedings of the City Council for such date, the City and 1539 N. Pulaski Road HHDC, LP, an Illinois limited partnership ("Owner"), and 1539 N. Pulaski Road Charitable Corporation, an Illinois not-for-profit corporation ("1539 Charitable Corporation," and together with Owner, the "Developer"), and Hispanic Housing Development Corporation, an Illinois not-for-profit corporation ("HHDC"), entered into that certain 1539 N. Pulaski Road HHDC Redevelopment Agreement (the "Agreement") dated as of December 1, 2025, and recorded on December 12, 2025, as Document Number 2534608046 in the Office of the Cook County Clerk; and

WHEREAS, subsequent to the execution of the Agreement, Developer has encountered a number of additional challenges that have caused changes to the Project Budget (all undefined capitalized terms used herein have the meanings ascribed to them in the Agreement, unless otherwise noted); and

WHEREAS, as a result of such aforementioned changes to the Project Budget, Developer has requested the grant of additional City Funds, which grant requires an amendment to the Ordinance and the 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. Section 4 of the Ordinance is hereby replaced in its entirety with the following:

"SECTION 4. The City Council hereby finds that the City is authorized to pay an aggregate amount equal to \$14,244,690 ("City Funds") from Incremental Taxes deposited in the general account of the TIF Fund (the "General Account"), to Developer to finance a portion of costs included within the Project and eligible under the Act. The proceeds of the City Funds are hereby appropriated for the purposes set forth in this Section 4."

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 a first amendment to the Agreement

between the City and Developer and HHDC substantially in the form attached hereto as Exhibit A and made a part hereof (the "First Amendment"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the First Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the First Amendment. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the First Amendment.

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 immediately upon its passage and approval.