

ORDINANCE

WHEREAS, pursuant to ordinances adopted on February 27, 2002, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 79794 to 80025, 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 (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Chicago/Central Park Redevelopment Project Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and, together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "Original TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original TIF Ordinances pursuant to an ordinance erroneously entitled (because there is no Amendment No. 1) "Amendment No. 2 to Chicago/Central Park Tax Increment Financing Redevelopment Plan and Project" adopted on June 8, 2011 and published in the Journal for such date at pages 213 through 398 ("Amendment No. 2"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Original Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2026, which date is not more than twenty-three (23) years after the year in which the Designation Ordinance was approved, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years after the year of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 104-0452 (the "Amendatory Act"), which became effective December 12, 2025, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Original Plan and Amendment No. 2 to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Recitals. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Approval of Amendment Number 3 to the Plan. "Amendment No. 3 to the Chicago/Central Park Tax Increment Financing Redevelopment Area Project and Plan" ("Amendment No. 3"), a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Original Plan and in Amendment No. 2 and of the retirement of obligations issued to finance redevelopment project costs set forth in the Original Plan and Amendment No. 2, as amended by Amendment No. 3, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act.

SECTION 4. Invalidity of Any Section. 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 remaining provisions of this ordinance.

SECTION 5. Superseder. All ordinances (including, without limitation, the Original TIF Ordinances and Amendment No. 2), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall take effect upon its passage and approval.