

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, real estate tax incentives to property owners who build, rehabilitate, enhance, and occupy property which is located within Cook County, Illinois and which is used primarily for industrial or commercial purposes; and

WHEREAS, the City, consistent with the County Ordinance, desires to induce industrial and commercial development to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City (the "City Council"), the City established "Enterprise Zone 4" in accordance with the Illinois Enterprise Zone Act, 20 ILCS 665/1, et seq., finding, among other things, that Enterprise Zone 4 is a depressed area; and

WHEREAS, certain real estate generally located at 777 W. Chicago Avenue in the City, as more precisely described on Exhibit A attached hereto and hereby made a part hereof (the "Project Site"), is located within the boundaries of Enterprise Zone 4; and

WHEREAS, Bally's Chicago Operating Company LLC, a Delaware limited liability company (the "Applicant"), proposes to redevelop the Project Site to create a vibrant new entertainment district anchored by the Bally's Casino, along with a hotel, event center, restaurants, retail spaces, off-street parking and publicly available riverwalk and park open space (the "Project"); and

WHEREAS, the Applicant holds a long-term lease with GLP Capital, L.P., the owner of the Project Site; and

WHEREAS, the redevelopment objectives of the City in connection with the Project Site are to redevelop underutilized properties, attract new businesses and retain and encourage the expansion of existing viable businesses, increase employment opportunities, increase economic activity in the area, and grow the real property tax base; and

WHEREAS, the Project will increase employment opportunities, economic activity in the area, and the real property tax base; and

WHEREAS, Section 74-65(b) of the Cook County Real Estate Classification Ordinance, as amended (the "Classification Ordinance"), provides that prior to filing an eligibility application with the Office of the Assessor of Cook County, Illinois (the "Assessor"), an applicant for Class 7b classification must obtain an ordinance or resolution from the municipality in which the real

estate is located, expressly stating that (a) the municipality has determined that eligibility factors (1) through (5) under Section 74-65(a) of the Classification Ordinance are present, and (b) the municipality supports and consents to the Class 7b application to the Assessor; and

WHEREAS, the Chicago City Council's Committee on Economic, Capital and Technology Development has reviewed the proposed Project, has determined that it meets the necessary eligibility requirements for Class 7b designation, and hereby recommends to City Council that the City expressly determine by ordinance that (a) the required eligibility factors are present, and (b) the City supports and consents to the Class 7b application to the Assessor by the Applicant for the Project; 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 Project meets eligibility factor (1) under Section 74-65(a) of the Classification Ordinance in that the Project Site is blighted and is located in an area in need of commercial development.

SECTION 3. The City hereby determines that the Project meets eligibility factor (2) under Section 74-65(a) of the Classification Ordinance in that real estate taxes in the area during the last six years have either declined, remained stagnant and/or potential real estate taxes are not being fully realized due to the depressed condition of the area.

SECTION 4. The City hereby determines that the Project meets eligibility factor (3) under Section 74-65(a) of the Classification Ordinance in that there is a reasonable expectation that the Project is viable and likely to go forward on a reasonably timely basis if granted Class 7b designation and will therefore result in the economic enhancement of the area.

SECTION 5. The City hereby determines that the Project meets eligibility factor (4) under Section 74-65(a) of the Classification Ordinance in that certification of the Project for Class 7b designation will materially assist development, redevelopment or rehabilitation of the area and the Project would not go forward without the full incentive offered under Class 7b.

SECTION 6. The City hereby determines that the Project meets eligibility factor (5) under Section 74-65(a) of the Classification Ordinance in that certification of the Project for Class 7b designation is reasonably expected to ultimately result in an increase in real property tax revenue and employment opportunities within the area.

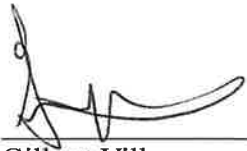
SECTION 7. The City hereby expressly determines that eligibility factors (1) through (5) under Section 74-65(a) of the Classification Ordinance are present for the Project, and hereby expressly supports and consents to the Class 7b application of the Applicant to the Assessor for Class 7b designation of the Project and the Project Site.

SECTION 8. The City has received and filed the Applicant's Economic Disclosure Statement, as defined in the County Ordinance.

SECTION 9. The Commissioner of DPD (the "Commissioner"), or a designee of the Commissioner, are each hereby authorized to deliver a certified copy of this ordinance to the Assessor and to furnish such additional information as may be required in connection with the filing of the application by the Applicant with the Assessor for Class 7b designation of the Project.

SECTION 10. The Applicant entered into a Host Community Agreement with the City, dated June 9, 2022, which governs commitments and obligations, as well as representations and warranties by both parties, which is similar to and shall deemed be in lieu of a redevelopment agreement, attached hereto as Exhibit B and made a part hereof (the "Host Community Agreement"), with such changes, deletions and insertions as shall be approved by the persons executing the Host Community Agreement.

SECTION 11. This ordinance shall be effective from and after its passage and approval.

A handwritten signature in black ink, appearing to read 'Gilbert Villegas', is written over a horizontal line.

Gilbert Villegas
Alderman, 36th Ward

EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT SITE

(see attached)

EXHIBIT B

HOST COMMUNITY AGREEMENT

(see attached)