

ORDINANCE

WHEREAS, pursuant to ordinances adopted by the City Council (the "City Council") of the City of Chicago (the "City"), published in the *Journal of the Proceedings of the City Council of the City* for such date identified on Exhibit A attached hereto, 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: (i) approved and adopted a redevelopment plan and project (the "Plan") for a portion of the City identified on Exhibit A (the "Redevelopment Area"); (ii) designated the Redevelopment Area as a "redevelopment project area" within the requirements of the Act; and (iii) adopted tax increment allocation financing for the Redevelopment Area (items (i)-(iii), each as amended from time to time, collectively the "TIF Ordinance"); and

WHEREAS, the Department of Planning and Development ("DPD") desires to make a grant (the "TIF Assistance") to the Developer named in Exhibit A (the "Grantee") for the purpose of wholly or partially funding certain costs (the "TIF-Funded Improvements") of the Project described in Exhibit A (the "Project"), in the amount and under the terms and conditions set forth in Exhibit A; and

WHEREAS, a budget for the Project and a description of the TIF-Funded Improvements are each incorporated into Exhibit A; and

WHEREAS, the Project lies wholly within the boundaries of the Redevelopment Area; and

WHEREAS, the Grantee will be obligated to undertake the Project in accordance with the Plan and the terms and conditions set forth in Exhibit A, with the Project to be financed in part by TIF Assistance consisting of certain incremental taxes deposited from time to time in the Special Tax Allocation Fund for the Redevelopment Area (as defined in the TIF Ordinance) pursuant to Section 5/11-74.4-8(b) of the Act; and

WHEREAS, pursuant to Resolution 26-CDC-17 adopted by the Community Development Commission of the City (the "Commission") on August 11, 2026, the Commission has recommended that the Grantee and/or its affiliated entities be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Grantee for the Project; and

WHEREAS, pursuant to an ordinance adopted on April 19, 2024, and published at pages 11493-11568 of the Journal for such date and amended by an ordinance adopted on October 16, 2025 and published at pages 33145-33357 of the Journal for such date (as amended, the "2024 Bond Ordinance"), City Council authorized the issuance of certain general obligation bonds in one or more series, in an aggregate principal amount not to exceed \$1,250,000,000 for the Purposes as defined therein (the "2024 Bonds"); and

WHEREAS, DPD desires to make a grant funded from the proceeds of the 2024 Bonds or the City's Corporate Funds to Developer (as such terms are defined in Exhibit A), for the purpose of wholly or partially funding certain costs of the project described in Exhibit A, in the

amount of up to \$5,000,000 and under the terms and conditions set forth in Exhibit A (the "Grant"); and

WHEREAS, pursuant to Section 2.19(h) of the 2024 Bond Ordinance, awards or allocations of authorized funds for Purposes equal to or exceeding \$5,000,000 for a single project shall require City Council's approval; and

WHEREAS, for purposes of Section 2.19(h) of the 2024 Bond Ordinance, this ordinance satisfies the requirement of City Council approval of the Grant; now, therefore

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. The Grantee is hereby collectively designated as the "Developer" for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of Planning and Development and a designee of the Commissioner of Planning and Development (collectively, the "Authorized Officer") are each hereby authorized, subject to approval by the City's Corporation Counsel, to negotiate, execute and deliver a redevelopment agreement with the Grantee and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the implementation of the TIF Assistance and the Grant. The execution of such agreements and instruments and the performance of such acts shall be conclusive evidence of such approval. The Authorized Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the TIF Assistance and the Grant which do not substantially modify the terms described in Exhibit A hereto. Upon the execution and receipt of proper documentation, the Authorized Officer is hereby authorized to disburse the proceeds of the TIF Assistance and the Grant to the Grantee.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Code, 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 other provisions of this ordinance.

SECTION 5. This ordinance shall be effective as of the date of its passage and approval.