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 Tax Incentive Ordinance, Classification System for Assessment, as amended from time to time (the "County Ordinance"), which establishes the Class L property tax classification to encourage the preservation and rehabilitation of certain historically and architecturally significant buildings, which will enhance the general character of real estate in Cook County and contribute to the economic well-being of Cook County by increasing the level of economic activity, increasing employment opportunities and contributing to the long-term growth of the real property tax base; and

WHEREAS, 30 North LaSalle Owner, LLC, a Delaware limited liability company (the "Owner"), is the owner of the historic building (the "Building") located at 30 North LaSalle Street in Chicago, Illinois, as more precisely described in Exhibit 1 attached hereto and hereby made a part hereof; and

WHEREAS, it is anticipated that the Owner will divide the Building through vertical separation and the portions of the Building including portions of ground floor, and floors 19 through 44 of the Building shall be real property that is legally distinct from the remainder of the Building, which is herein referred to as the "Project Real Estate;" and

WHEREAS, the City Council of the City (the "City Council") is expected to adopt an ordinance in 2026 designating the Building as a Chicago Landmark pursuant to the criteria established in Section 2-120-580 et seq. of the Municipal Code of Chicago (the "Municipal Code"), and such designation as a Chicago Landmark meets the definition of landmark pursuant to the County Ordinance; and

WHEREAS, the Owner proposes to rehabilitate the Project Real Estate, thereby preserving the Building, increasing employment opportunities in the area and contributing to the long-term growth of the real property tax base (the "Project"); and

WHEREAS, the redevelopment objective of the City in connection with the Project Real Estate is to enhance the character of real estate in the City and Cook County; contribute to the long-term growth in the level of economic activity and employment opportunities in the City and Cook County; contribute to the long-term growth of Cook County's tax base; provide greater tax revenues to the City and Cook County by increasing economic activity at the Building; and facilitate the preservation of a historically significant building; and

WHEREAS, the Owner intends to use the Project Real Estate for commercial purposes after the Project is completed by operating it for office and retail uses (each an "Intended Use"); and

WHEREAS, the Owner has applied to the Office of the Assessor of Cook County, Illinois (the "Assessor"), for designation of the Project Real Estate as a Class L classification eligible for

certain real estate tax incentives pursuant to the County Ordinance; and

WHEREAS, pursuant to the County Ordinance, the Class L classification is available to real estate which is to be used for commercial or industrial purposes and which (1) is a Landmark (as defined in the County Ordinance); and (2) has undergone Substantial Rehabilitation (as defined in the County Ordinance), which constitutes an investment by the owner of at least 50 percent of the building's full market value as determined by the Assessor in the assessment year prior to the commencement of the Substantial Rehabilitation; and the Class L incentive shall apply to the building only, except that if the entire building has been vacant and unused for at least 24 continuous months prior to the filing of the eligibility application with the Assessor, the land upon which the building is situated shall be eligible for the incentive; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class L eligibility application with the Assessor, an applicant must obtain from the unit of local government in which the real estate is located an ordinance or resolution which expressly states, among other things, that the local government: 1) has determined that the incentive provided by Class L is necessary for the Substantial Rehabilitation of the property; 2) supports and consents to the granting of the incentive; and 3) has reviewed and accepted its Preservation Commission's (as defined in the County Ordinance) written recommendation of the project for the Class L incentive, specifying the project budget and proposed scope of the work, which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties; and

WHEREAS, the City is a Certified Local Government as defined in the County Ordinance and has established the City of Chicago Commission on Chicago Landmarks (the "Landmarks Commission"), and such Landmarks Commission is a Preservation Commission (as defined in the County Ordinance); and

WHEREAS, on December 4, 2025, the Landmarks Commission issued a written recommendation of the Project to the City Council recommending that the Project be approved by the Assessor for the Class L incentive, a copy of which is attached hereto as Exhibit 2 and hereby made a part hereof; and

WHEREAS, the Project Real Estate has been occupied and used for the 24-month period prior to the filing of the Class L eligibility application with the Assessor, making the Class L incentive applicable to the Project Real Estate only; and

WHEREAS, the City encourages goals of (i) in accordance with Section 2-92-420 et seq. of the Municipal Code, 26 percent Minority-owned Business Enterprises and 6 percent Women-owned Business Enterprises participation (measured against the total construction budget for the Project or any phase thereof), and (ii) in accordance with Section 2-92-330 of the Municipal Code, 50 percent City resident hiring (measured against the total construction work hours for the Project or any phase thereof), where possible, and the Owner has acknowledged that it is the policy of the City to maximize opportunities for Minority- and Women-owned Business Enterprises ("M/WBEs") and City residents to compete for contracts and jobs on construction projects approved by the City; and

WHEREAS, the Department of Planning and Development of the City has reviewed the

proposed Project, has determined that it meets the necessary eligibility requirements for Class L designation, and hereby recommends to City Council that the City expressly determine by ordinance, among other things, that: 1) the incentive provided by Class L is necessary for the Substantial Rehabilitation of the Project Real Estate; 2) the City supports and consents to the granting of the incentive; and 3) the City has reviewed and accepted the Landmarks Commission's written recommendation of the Project for the Class L incentive, specifying the Project budget and proposed scope of the work, and specifying that the Project meets or exceeds the Secretary of the Interior's Standards for the Treatment of Historic Properties; **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 incentive provided by Class L is necessary for the Substantial Rehabilitation of the Project Real Estate.

SECTION 3. The City hereby expressly supports and consents to the granting of the Class L incentive. The City's support and consent to the grant of certification for the Class L incentive for the Project Real Estate is expressly conditioned upon the substantial completion of the Project as proposed by the Owner and approved by the City, both upon completion of the Substantial Rehabilitation of the Project Real Estate and during the term of the Class L incentive.

SECTION 4. The Project is anticipated to be completed by July 1, 2029. The Commissioner of Planning and Development (the "Commissioner") or a designee of the Commissioner (together with the Commissioner, an "Authorized Officer") shall have discretion to extend the construction completion date by issuing a written extension letter in response to a written request from the Owner. To the extent that the Project Real Estate is not rehabilitated, used or maintained during the term of the Class L incentive in a manner which is substantially consistent with the approved Project or Intended Use, as determined by the Authorized Officer, the Authorized Officer is hereby authorized to take such steps as may be necessary and appropriate to withdraw the City's support and consent to the Class L incentive, which may cause the Class L certification to be terminated or revoked.

SECTION 5. The City has reviewed and hereby accepts the Landmarks Commission's written recommendation of the Project for the Class L incentive, a copy of which is attached hereto as Exhibit 2, which specifies the Project budget and proposed scope of the work, and which specifies that the Project meets or exceeds the Secretary of the Interior's Standards for the Treatment of Historic Properties.

SECTION 6. The Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 7. The Authorized Officer is 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 Owner with the Assessor for Class L designation of the Project Real Estate.

SECTION 8. The Authorized Officer is hereby authorized to enter into and execute such instruments and agreements, and perform any and all acts, as shall be necessary or advisable in connection with the Project which reflect the terms and conditions as may be imposed or approved in connection with the Project by the Authorized Officer.

SECTION 9. The Authorized Officer is hereby authorized to approve minor changes in the scope of work and budget delineated on (Sub) Exhibits A and B to Exhibit 2 hereof, provided that changes in the Building conditions warrant such changes and will not change the suitability of the Project Real Estate for the Intended Use (all as determined in the sole discretion of the Authorized Officer). Changes to the Project budget delineated on (Sub) Exhibit A to Exhibit 2 shall not require prior City approval provided that the Project is substantially completed in accordance with the scope of work defined in (Sub) Exhibit B to Exhibit 2 and achieves the minimum investment required for Class L eligibility.

SECTION 10. Upon request by the Owner for a final determination of the eligibility of the Project Real Estate for the Class L incentive by the Landmarks Commission pursuant to the County Ordinance upon completion of the Substantial Rehabilitation of the Project Real Estate, the Authorized Officer shall verify that the work performed substantially conforms to the Project approved by the City and that the Project Real Estate is eligible for the Class L incentive (the "Final Determination").

SECTION 11. Any conveyance of all or a portion of the Project Real Estate by the Owner before the Final Determination shall render the support and consent of the City for the Class L incentive set forth hereunder in connection with the Project null and void. Any renewed support and consent of the City for the Class L incentive contemplated in connection with the Project undertaken by a successor in interest to the Owner of the Project Real Estate prior to the Final Determination shall require additional authorization by the City Council. Any change prior to the Final Determination in the direct owners in excess of 7.5% of the Owner or who constitute the direct or indirect controlling parties of the Owner, as determined by the Corporation Counsel (an "Ownership Change"), shall render the support and consent of the City for the Class L incentive set forth hereunder in connection with the Project null and void, unless such Ownership Change is approved by the Authorized Officer in his or her discretion.

SECTION 12. No permit fee waiver(s) pursuant to Section 2-120-815 of the Municipal Code from the City related to the Project Real Estate shall be granted to the Owner during the rehabilitation of the Project and prior to the expiration of the Class L incentive related to the Project Real Estate.

SECTION 13. To the extent that any ordinance, resolution, order or provision of the Municipal Code, or part thereof, is in conflict with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. If any section, paragraph, clause or provision 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 14. To assist the City in promoting and tracking M/WBE and City resident participation, the Owners shall provide information to the City's Committee on Economic, Capital and Technology Development (the "Committee") at two points in the City approval process for the Project. First, the Owners shall submit to the Committee an M/WBE Participation Proposal

("Participation Proposal") prior to commencement of construction of the Project. The Participation Proposal shall identify the Owners' goals for participation of certified M/WBE firms in the design, engineering, and construction of the Project, and of City residents in the construction work. The Participation Proposal shall include a description of the Owners' proposed outreach plan designed to inform M/WBEs and City residents of job and contracting opportunities. Second, prior to issuance of a Final Determination for the Project or any phase thereof, the Owners shall provide the Committee with the actual level of M/WBE and City resident participation in the Project or any phase thereof, and evidence of such participation. In addition to the foregoing, the Committee may request such additional information as the Committee determines may be necessary or useful in evaluating the extent to which M/WBEs and City residents are informed of and utilized in projects that seek the Class L classification.

SECTION 15. This ordinance shall take effect upon its passage and approval.