

ORDINANCE

WHEREAS, pursuant to ordinances adopted on June 10, 1998, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 70521 to 70712, 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 "Pilsen 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 "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to ordinances adopted on November 12, 2003, and published in the Journal for such date at pages 12143 to 12302 ("Amendment No. 1"); on September 1, 2004, and published in the Journal for such date at pages 29482 to 29664 ("Amendment No. 2"); and on October 26, 2022, and published in the Journal for such date at pages 53012 to 53015 ("Amendment No. 3," the Original Plan, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3, collectively, the "Plan"); and

WHEREAS, Amendment No. 1 amended the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2022; and

WHEREAS, Amendment No. 2 changed the land-use of a certain parcel in the Area; and

WHEREAS, Amendment No. 3 amended the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be December 31, 2034; and

WHEREAS, the Corporate Authorities desire further to: (i) amend the estimated redevelopment project costs; (ii) change the land-use plan; and (ii) update the standard language and the budget in the Plan; and

WHEREAS, the Community Development Commission (the "Commission") of the City has heretofore been appointed by the Mayor of the City with the approval of the Corporate Authorities (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Act; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Act, including the holding of certain public hearings required by the Act; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission, by authority of the Corporate Authorities, called a public hearing (the "Hearing") on July 14, 2026, concerning the approval of "Amendment No. 4 to the Pilsen Tax Increment Financing Redevelopment Project and Plan" ("Amendment No. 4"); and

WHEREAS, Amendment No. 4 was made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act beginning May 1, 2026, being a date not less than 10 days prior to the adoption by the Commission of Resolution 26-CDC-09 (the "CDC Resolution") on May 12, 2026, fixing the time and place for the Hearing, at the offices of the City Clerk and the City's Department of Planning and Development; and

WHEREAS, pursuant to Section 5/11-74.4-5(a) of the Act, notice of the availability of Amendment No. 4 and of how to obtain the same was sent by mail on May 15, 2026, which is within a reasonable time after the adoption by the Commission of the CDC Resolution, to: (a) all residential addresses that, after a good faith effort, were determined to be located within the Area, and (b) organizations and residents that were registered interested parties for such Area; and

WHEREAS, due notice of the Hearing was given pursuant to Section 5/11-74.4-6 of the Act, said notice being given to all taxing districts having taxable property within the Area and to the Department of Commerce and Economic Opportunity of the State of Illinois by certified mail on May 15, 2026, by publication in the Chicago Tribune on June 16, 2026 and June 23, 2026, and by certified mail to taxpayers within the Area on June 11, 2026; and

WHEREAS, a meeting of the joint review board established pursuant to Section 5/11-74.4-5(b) of the Act (the "Board") was convened upon the provision of due notice on June 4, 2026, at 10:00 a.m., to review the matters properly coming before the Board and to allow it to provide its advisory recommendation regarding the approval of Amendment No. 4, and other matters, if any, properly before it; and

WHEREAS, the Commission has forwarded to the City Council a copy of the CDC Resolution, attached hereto as Exhibit B, recommending to the City Council approval of Amendment No. 4, among other related matters; and

WHEREAS, the Corporate Authorities have reviewed Amendment No. 4, testimony from the Hearing, if any, the recommendation of the Board, if any, the recommendation of the Commission and such other matters or studies as the Corporate Authorities have deemed necessary or appropriate to make the findings set forth herein, and are generally informed of the conditions existing in the Area; 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 4 to the Plan. Amendment No. 4, a copy of which is attached hereto as Exhibit A, is hereby approved. Except as amended hereby, the Plan shall remain in full force and effect.

SECTION 3. 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 4. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 5. Effective Date. This ordinance shall take effect upon its passage and approval.