

**AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING
THE EXPANDED CANAL/CONGRESS TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA AS A REDEVELOPMENT PROJECT AREA
PURSUANT TO THE TAX INCREMENT ALLOCATION
REDEVELOPMENT ACT**

WHEREAS, it is desirable and in the best interest of the citizens of the City of Chicago, Illinois (the "City") for the City to implement tax increment allocation financing ("Tax Increment Allocation Financing") pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., as amended (the "Act"), for a proposed amendment to the redevelopment project area known as the Canal/Congress Tax Increment Financing Redevelopment Project Area (the "Expanded Area") described in Section 2 of this ordinance, to be redeveloped pursuant to a proposed amended redevelopment project and plan (the "Amended Plan"), consisting of the Canal/Congress Tax Increment Financing Redevelopment Project and Plan approved by the City Council of the City (the "City Council") on November 12, 1998, as amended on June 19, 2002 and on July 20, 2022, together with the Amendment (as defined below); and

WHEREAS, a public meeting ("Public Meeting") was held in compliance with the requirements of Section 5/11-74.4-6(e) of the Act on January 29, 2026 at 5:30 p.m. at 121 N. LaSalle Street, Chicago, Illinois; and

WHEREAS, the Canal/Congress Tax Increment Financing Redevelopment Project and Plan Amendment No. 3 (the "Amendment") (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) has been made available for public inspection and review pursuant to Section 5/11-74.4-5(a) of the Act since January 30, 2026, being a date not less than 10 days before the meeting of the Community Development Commission of the City ("Commission") at which the Commission adopted Resolution 26-CDC-03 on February 10, 2026 fixing the time and place for a public hearing ("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 the Amendment (including the related eligibility report attached thereto as an exhibit and, if applicable, the feasibility study and the housing impact study) was sent by mail on February 13, 2026, which is within a reasonable time after the adoption by the Commission of Resolution 26-CDC-03 to: (a) all residential addresses that, after a good faith effort, were determined to be (i) located within the Expanded Area and (ii) located within 750 feet of the boundaries of the Expanded Area (or, if applicable, were determined to be the 750 residential addresses that were closest to the boundaries of the Expanded Area); and (b) organizations and residents that were registered interested parties for such Expanded Area; 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 March 5, 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 the Amendment, designation of the Expanded Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Expanded Area, and other matters, if any, properly before it; and

WHEREAS, pursuant to Sections 5/11-74.4-4 and 5/11-74.4-5 of the Act, the Commission held the Hearing concerning approval of the Amendment, designation of the Expanded Area as a redevelopment project area pursuant to the Act and adoption of Tax Increment Allocation Financing within the Expanded Area pursuant to the Act on April 14, 2026; and

WHEREAS, the Commission has forwarded to the City Council a copy of its Resolution 26-CDC-05, recommending to the City Council approval of the Amendment, among other related matters; and

WHEREAS, the City Council has heretofore approved the Amended Plan, which was identified in **AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS, APPROVING AMENDMENT #3 TO THE REDEVELOPMENT PROJECT AND PLAN FOR THE CANAL/CONGRESS TAX INCREMENT FINANCING REDEVELOPMENT PROJECT 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. The Expanded Area. The Expanded Area is legally described in **Exhibit A** attached hereto and incorporated herein. The street location (as near as practicable) for the Expanded Area is described in **Exhibit B** attached hereto and incorporated herein. The map of the Expanded Area is depicted on **Exhibit C** attached hereto and incorporated herein.

Section 3. Findings. The Corporate Authorities hereby make the following findings:

a. The Expanded Area includes only those contiguous parcels of real property and improvements thereon that are to be substantially benefitted by proposed Amended Plan improvements, as required pursuant to Section 5/11-74.4-4(a) of the Act;

b. As required pursuant to Section 5/11-74.4-3(p) of the Act:

(i) The Expanded Area is not less, in the aggregate, than one and one-half acres in size; and

(ii) Conditions exist in the Expanded Area that cause the Expanded Area to qualify for designation as a redevelopment project area and a conservation area as defined in the Act;

c. If the Expanded Area is qualified as a "blighted area," whether improved or vacant, each of the factors necessary to qualify the Expanded Area as a redevelopment project area on that basis is (i) clearly present within the intent of the Act and with that presence documented to a meaningful extent, and (ii) reasonably distributed throughout the

improved part or vacant part, as applicable, of the Expanded Area as required pursuant to Section 5/11-74.4-3(a) of the Act;

d. If the Expanded Area is qualified as a "conservation area," the combination of the factors necessary to qualify the Expanded Area as a redevelopment project area on that basis is detrimental to the public health, safety, morals or welfare, and the Expanded Area may become a blighted area.

Section 4. Expanded Area Designated. The Expanded Area is hereby designated as a redevelopment project area pursuant to Section 5/11-74.4-4 of the Act.

Section 5. 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 6. Superseder. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 7. Effective Date. This ordinance shall take effect upon its passage and approval.

List of Attachments

- Exhibit A: Legal description of the Expanded Area
- Exhibit B: Street location of the Expanded Area
- Exhibit C: Map of the Expanded Area