



City of Chicago



O2018-386

Office of the City Clerk

Document Tracking Sheet

Meeting Date:	1/17/2018
Sponsor(s):	Emanuel (Mayor)
Type:	Ordinance
Title:	Second Amendment to 300 East 51st redevelopment agreement with 300 East 51st LLC/Urban Juncture, Inc.
Committee(s) Assignment:	Committee on Finance

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on May 12, 2010 and published at pages 89963 to 90056 of the Journal of the Proceedings of the City Council (the "Journal") of such date, as amended on June 27, 2012, and published at pages 29320 to 29428 of the Journal for that date, the City, through its Department of Housing and Economic Development ("HED"), now known as the Department of Planning and Development ("DPD"), 300 East 51st LLC, an Illinois limited liability company ("Developer"), Urban Juncture, Inc., an Illinois corporation, and 320 East 51st LLC, an Illinois limited liability company, the last two entities both being affiliates of the Developer ("Developer Affiliates"), entered into the 300 East 51st LLC Redevelopment Agreement ("RDA"), dated September 26, 2012 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1227712309 on October 3, 2012; and

WHEREAS, pursuant to the RDA, Developer was to rehabilitate an approximately seventeen thousand square foot building on real property which is commonly known as 300-314 East 51st Street into four food related businesses, among other things (the "Project"); and

WHEREAS, Developer and the City entered into the that certain First Amendment to 300 East 51st Redevelopment Agreement dated as of December 14, 2015 (the "**First Amendment**"), which was recorded with the Recorder of Deeds of Cook County on December 28, 2015 as Document No. 11536234046 pursuant to which the parties agreed to extend the completion date of the Project, among other things; and

WHEREAS, 320 East 51st LLC has been dissolved and its assets have been transferred to the Developer; and

WHEREAS, In order to facilitate completion of the Project, the City and Developer now desire to amend the RDA to (i) extend the completion date of the Project from September 30, 2015 to September 30, 2019; (ii) amend the manner by which the remaining City funds will be reimbursed to the Developer for TIF funded improvements; (iii) remove the parking lot obligation from the RDA and (iv) remove 320 East 51st LLC as a party, among other things; now, therefore,

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

SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. The RDA shall be amended as indicated in the second amendment to the RDA, substantially in the form as attached hereto as Exhibit A (the "Second Amendment").

SECTION 3. The City ratifies the dissolution of 320 East 51st LLC and the transfer of its assets to the Developer.

SECTION 4. The Commissioner of DPD or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver the Second Amendment, and to execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the Second Amendment.

SECTION 5. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, 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 of the other provisions of this ordinance.

SECTION 6. This ordinance shall be in full force and effect immediately upon its passage and approval.

S:\SHARED\Finance\Cuisine of the Diaspora\Second Amendment to RDA\Second Amendment Ordinance.docxv.2.docx

Exhibit A

Second Amendment

This agreement was prepared by
and after recording return to:
Charles E. Rodgers, Jr., Esq.
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602

**SECOND AMENDMENT
TO
300 EAST 51st LLC REDEVELOPMENT AGREEMENT**

This Second Amendment to 300 East 51st LLC Redevelopment Agreement (this "**Second Amendment**") is made as of this ____day of _____, 201_, the date that the conditions described in Article II of this Second Amendment have been complied with to the City's satisfaction (the "**Effective Date**") by and between the City of Chicago, an Illinois municipal corporation (the "**City**"), acting by and through its Department of Planning and Development ("**DPD**"), and 300 East 51st LLC, an Illinois limited liability company (the "**Developer**"), Urban Juncture, Inc., an Illinois not-for-profit corporation, an affiliate of Developer ("**Urban Juncture**"), the City, Developer and Urban Juncture are at times referred herein as "Parties",

RECITALS

A. Developer, Urban Juncture, 320 East 51st LLC, an Illinois liability company, an affiliate of Developer ("**320 East**") and the City have entered into the 300 East 51st Redevelopment Agreement dated as of September 26, 2012 (the "**RDA**"), which was recorded with the Recorder of Deeds of Cook County on October 3, 2012 as Document No. 1227712309 pursuant to which the City provided financing to assist Developer in completing the Project (as defined in the RDA), which is located on the property described in Exhibit A attached hereto (the "**Property**").

B. Developer and the City have entered into the that certain First Amendment to 300

East 51st Redevelopment Agreement dated as of December 14, 2015 (the "First Amendment"), which was recorded with the Recorder of Deeds of Cook County on December 28, 2015 as Document No. 11536234046 pursuant to which the parties agreed to extend the completion date of the Project, among other things. Capitalized terms not otherwise defined in this Second Amendment shall have the meanings given them in the RDA, as amended by the First Amendment.

C. All of the assets of 320 East have been transferred to Developer and 320 East has been dissolved.

D. In order to facilitate completion of the Project and prevent the Developer from incurring additional debt, the Parties desire to further amend the RDA to, among other things, change the completion date for the Project, change the manner in which future disbursements City Funds will be made, and to remove Developer's obligation to construct a parking lot.

E. The Parties acknowledge that to date the City has reimbursed Developer in the amount of \$1,000,000 in City Funds for TIF funded improvements pursuant to the RDA.

F. The City Council of the City, pursuant to an ordinance adopted on _____, 2018, authorized this Second Amendment.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I. RECITALS

The foregoing recitals are hereby incorporated into this Amendment by reference and made a contractual part hereof.

ARTICLE II. CLOSING CONDITIONS

The effectiveness of this Second Amendment is subject to the covenants and agreements contained herein, and the satisfaction of the following conditions (collectively, the "Closing Conditions"):

(A) Amendment. The execution of this Second Amendment by all parties and the recording of this Second Amendment by the Developer at its expense;

(B) Title. The Developer has furnished the City with a date down endorsement to the Title Policy for the Property, certified by the Title Company, dated within ten days before the date this Second Amendment is signed, showing the Developer as the named insured, satisfying the requirements described in Section 5.05 of the RDA and noting the recording of this Second Amendment as an encumbrance against the Property;

(C) Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches, updated within twenty days before the date this Second Amendment is signed, as described under Section 5.06 of the RDA, showing no liens against the Developer and Urban Juncture, the Property or any fixtures now or hereafter affixed thereto, except for the

Permitted Liens;

(D) Opinion of the Developer's Counsel. The Developer has furnished the City with an opinion of counsel, substantially in the form attached as Exhibit J to the RDA, with such changes as required by or acceptable to Corporation Counsel;

(E) Corporate Documents; Economic Disclosure Statement. The Developer and Urban Juncture have delivered to the City the following documents accompanied by a certificate of the secretary or authorized officer of each entity certifying them as true, correct and complete copies that have not been amended or modified: (i) Articles of Organization or Articles of Incorporation, as applicable, (ii) good standing certificate, (iii) written consent or resolutions authorizing the execution of this Second Amendment, (iv) evidence of incumbency, and (v) operating agreement or bylaws, as applicable. The Developer and Urban Juncture have delivered Economic Disclosure Statement(s), in the City's then current form, dated the date hereof.

ARTICLE III. AMENDMENTS TO AGREEMENT

A. Definitions.

A.1 The definition for "Approved Food Related Business" shall be deleted in its entirety and replaced with the following:

"Approved Food Related Business" means the Jerk Shack, Iyanze Bronze, or any other City approved food related business and any substitute restaurant venue approved by the City, provided that carry-out restaurant serving primarily take-out foods shall occupy no more than 1,000 square feet of leasable retail space in the Project."

A.2 The definitions for City Note One, City Note Two and City Note Three are deleted.

A.3 The definition for "Initial Certificate" shall be deleted in its entirety and replaced with the following:

"Initial Certificate" shall mean the Certificate of Completion of Rehabilitation to be issued by the City upon completion of the initial phase of the Project as described in Section 7.01 hereof which includes construction of the tenant-build outs for the Jerk Shack, Iyanze Bronze (or any substitute food related business approved by the City) and Office Incubator."

A.4 The definition of "Certificate of Substantial Completion" is added to the definition section as follows:

"Certificate of Substantial Completion" shall mean the Certificate of Completion of Rehabilitation to be issued by the City upon completion of the third City approved business."

A.5 The definition of "City Funds" shall be deleted in its entirety and replaced with the following:

"City Funds" shall mean the maximum amount of \$3,000,000 of TIF assistance

derived from Available Incremental Taxes.”

B. Recitals.

B.1. Section D of the recitals is amended by removing the accessory surface parking lot to be constructed on the Parking Lot Property and the City Property from the description of the Project

B.2. Section D is further amended by deleting the following sentence:

The Approved Food Related Businesses currently planned for the Facility are (i) Bronzeville Fresh Produce (“**BF Produce**”), a purveyor of fresh fruits and vegetables; (ii) Majani 310, a restaurant specializing in vegetarian food (“Vegetarian”); (iii) a southern breakfast and lunch restaurant (“Southern Breakfast”), and (iv) Bronzeville Jerk Shack, a carry-out restaurant and catering business specializing in traditional Caribbean jerk food (“Jerk Shack”).

and replacing it in its entirety with the following:

The Approved Food Related Businesses currently planned for the Facility are (i) Bronzeville Jerk Shack, a carry-out restaurant and catering business specializing in traditional Caribbean jerk food (“Jerk Shack”); (ii) Iyanze Bronze, a full service dining restaurant and catering business specializing in West African cuisine or such other food related business as is approved by the City; (iii) a third food related business to be determined at a later time; and (iv) a fourth food related business to be determined at a later time.

C. The Project.

Section 3.01 is deleted in its entirety and replaced with the following section:

“3.01 The Project. With respect to the Facility, the Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence construction no later than September 30, 2013 (the “Construction Commencement Date”) (ii) complete construction and conduct business operations thereon relative to all four (4) Approved Food Related Business no later than **September 30, 2019**. Notwithstanding anything herein contained to the contrary, the parties acknowledge that the community garden currently situated on the Community Garden Property may eventually be relocated, subject to prior written consent of DPD, to another site within the Bronzeville community to permit the future development of the Community Garden Property with additional retail and commercial uses.”

D. Exhibit M-1, M-2, M-3

D.1. All references to City Note One, City Note Two and City Note Three are deleted.

D.2. City Note One, City Note Two, and City Note Three are hereby cancelled and have been returned to the possession of the City.

E. Financing.

Notwithstanding Section 4 of the RDA, the City agrees that the remaining \$2,000,000 in City Funds will be reimbursed to Developer in four (4) releases as follows:

E. 1. At the closing on this Second Amendment, the City will deposit up to a maximum amount of \$800,000 in an escrow account for TIF funded improvements related to the completion of the Jerk Shack and Office Incubator ("First Release"). Funds deposited in escrow will be disbursed to the Developer to reimburse the Developer for the costs of TIF Funded Improvements incurred in connection with the rehabilitation of the building core and shell and build out of the Jerk Shack and Office Incubator upon the delivery to the City of documentation substantiating such costs.

E. 2. Subsequent to the closing on this Second Amendment, the City will deposit up to a maximum amount of \$200,000 in an escrow account for TIF funded improvements related to the construction of Iyanze Bronze or such other food related business as is approved by the City ("Second Release") for the second tenant build-out. In order for the Second Release to occur, Developer must have submitted to the City, and the City shall have approved, a fully executed lease with the tenant, plans and specifications for the tenant improvement work and a budget for the tenant improvement work, as attached on Exhibit B(1). Disbursements from the escrow will be made on a quarterly basis during construction of the tenant improvements to pay or reimburse the Developer for costs of the tenant improvements that are TIF Funded Improvements and other Redevelopment Project Costs as described in the approved budget. Such disbursements shall be made upon the delivery by the Developer to the City of a written requisition, accompanied by such support documentation as the City may require. Disbursement of the final 20 percent of the maximum amount of \$200,000 of the Second Release shall be subject to the issuance by the City of the Initial Certificate and the provision by the Developer to the City of written evidence to the satisfaction of DPD substantiating the costs as TIF Funded Improvements for the build-out of Iyanze Bronze or such other food related business as is approved by the City. Such evidence shall include, but is not limited to, Owner's Sworn Statement, Contractor's Sworn Statement, escrow ledger payment, double sided copies of checks, copies of invoices and a copy of the issuance of a business license by the tenant.

E.3. Upon commencement of the third tenant build-out for an Approved Food Related Business, the City will deposit up to a maximum amount of \$500,000 into an escrow account to reimburse Developer for TIF Funded Improvements ("Third Release") In order for the Third Release to occur, Developer must have submitted to the City, and the City shall have approved, a fully executed lease with the tenant, plans and specifications for the tenant improvement work and a budget for the tenant improvement work, as attached on Exhibit B(2). Disbursements from the escrow will be made on a quarterly basis during construction of the tenant improvements to pay or reimburse the Developer for costs of the tenant improvements that are TIF Funded Improvements and other Redevelopment Project Costs as described in the approved budget. Such disbursements shall be made upon the delivery by the Developer to the City of a written requisition, accompanied by such support documentation as the City may require. Disbursement of the final 20 percent of the maximum amount of \$500,000 of the Third Release shall be subject to the issuance by the City of the Substantial Completion and the provision by the Developer to the City of written evidence to the satisfaction of DPD substantiating the costs as TIF

Funded Improvements for third tenant build-out or such other food related business as is approved by the City. Such evidence shall include, but is not limited to, Owner's Sworn Statement, Contractor's Sworn Statement, escrow ledger payment, double sided copies of checks, copies of invoices and a copy of the issuance of a business license by the tenant.

E.4. Upon commencement of the fourth tenant build-out, the City will release the final payment which shall be in a maximum amount equal to the sum of Two Million Dollars minus the amounts of Release One, Release Two, and Release Three into said escrow account to reimburse Developer for TIF Funded Improvements related to the Project ("Fourth Release"). In order for the Fourth Release to occur, Developer must have first obtained the Initial Certificate. In addition, Developer must have submitted to the City, and the City shall have approved, a fully executed lease with the tenant, plans and specifications for the tenant improvement work and a budget for the tenant improvement work, as attached on Exhibit B(3). Disbursements from the escrow will be made on a quarterly basis during construction of the tenant improvements to pay or reimburse the Developer for costs of the tenant improvements that are TIF Funded Improvements and other Redevelopment Project Costs as described in the approved budget. Such disbursements shall be made upon the delivery by the Developer to the City of a written requisition, accompanied by such support documentation as the City may require. Disbursement of the final 20 percent of the maximum amount of \$500,000 of the Fourth Release shall be subject to the issuance by the City of the Final Certificate and the provision by the Developer to the City of written evidence to the satisfaction of DPD substantiating the costs as TIF Funded Improvements for third tenant build-out or such other food related business as is approved by the City. Such evidence shall include, but is not limited to, Owner's Sworn Statement, Contractor's Sworn Statement, escrow ledger payment, double sided copies of checks, copies of invoices and a copy of the issuance of a business license by the tenant.

F. Completion of Construction or Rehabilitation.

F.1. Section 7.01 of the RDA is hereby deleted in its entirety and replaced with the following:

"7.01 Initial Certificate of Completion of Rehabilitation

DPD shall, upon Developer's written request, issue to the Developer a certificate in recordable form (the "**Initial Certificate**") certifying that the Developer has fulfilled its obligation to complete the initial phase of the Project in accordance with the terms of this Agreement. Completion of the initial phase of the Project shall be deemed to have occurred upon the occurrence of the following:

(i) completion of the work (as evidenced by the issuance of a certificate of occupancy (temporary or final) from the City's Department of Buildings for the shell and core of the Facility and the tenant-build outs of the Jerk Shack, Iyanze Bronze, and Office Incubator,

(ii) completion of the landscaped community garden on property approved by the City;

(iii) DPD shall receive written confirmation that Developer is in complete compliance with requirements for Prevailing Wage (Section 8.09), Employment Opportunity (Section 10.01), City Residency Employment (Section 10.02) and MBE/WBE Program (Section 10.03); together with the other requirements referred to as the "City Human Rights Requirements" from the City Monitoring and Compliance Unit with respect to the work described in clauses (i) and (ii) above; and

(iv) DPD shall confirm that Jerk Shack (or any substitute food related business approved by the City) and Office Incubator are fully operational as restaurants and other food related retail/office venues by evidence submitted by the Developer which shall include signed leases and rent rolls for said businesses;

Response to Developer Request for Initial Certificate: DPD shall respond to the Developer's written request for an Initial Certificate within forty-five (45) days from receiving the Developer's written request by (A) issuing the Initial Certificate or (B) a written statement detailing the ways in the Initial Phase of the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Initial Certificate. The Developer may resubmit a written request for the Initial Certificate upon completion of such measures."

F.2. Section 7.02 of the RDA is deleted in its entirety and replaced with the following:

"7.02 Substantial Certificate of Completion of Rehabilitation

DPD shall, upon Developer's written request, issue to the Developer a certificate in recordable form (the "**Substantial Certificate**") certifying that the Developer has fulfilled its obligation to complete the intermediary phase of the Project in accordance with the terms of this Agreement. Completion of the intermediary phase of the Project shall be deemed to have occurred upon the occurrence of the following:

(i) completion of the work (as evidenced by the issuance of a certificate of occupancy (temporary or final) from the City's Department of Buildings for the tenant-build out of the third food related business,

(ii) DPD shall receive written confirmation that Developer is in complete compliance with requirements for Prevailing Wage (Section 8.09), Employment Opportunity (Section 10.01), City Residency Employment (Section 10.02) and MBE/WBE Program (Section 10.03); together with the other requirements referred to as the "City Human Rights Requirements" from the City Monitoring and Compliance Unit with respect to the work described in clauses (i) and (ii) above; and

(iii) DPD shall confirm that Jerk Shack (or any substitute food related business approved by the City), Office Incubator, second food related business, and the third food related business are fully operational as restaurants and other food related retail/office venues by evidence submitted by the Developer which shall include signed leases and rent rolls for said businesses;

Response to Developer Request for Substantial Certificate: DPD shall respond to the Developer's written request for a Substantial Certificate within forty-five (45) days from receiving the Developer's written request by (A) issuing the Substantial Certificate or (B) a written statement detailing the ways in the intermediary phase of the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Substantial Certificate. The Developer may resubmit a written request for the Substantial Certificate upon completion of such measures."

F.2. Section 7.03 is added to the RDA as follows:

" 7.03 Final Certificate of Completion of Rehabilitation

DPD shall, upon Developer's written request, issue to the Developer a certificate in recordable form (the "**Final Certificate**") certifying that the Developer has fulfilled its obligation to complete rehabilitation of the Project in accordance with the terms of this Agreement. Completion of the Project shall be deemed to have occurred upon the occurrence of the following:

(i) completion of the initial phase of the Project as evidenced by the Initial Certificate;

(ii) completion of the intermediary phase of the Project as evidenced by the Substantial Certificate;

(iii) completion of the tenant-build out for all four (4) Approved Related Businesses and the Office Incubator to be located at the Facility pursuant to this Agreement as evidenced by certificates of occupancy by the City's Department of Buildings;

(iv) completion on the Facility of the production roof;

(v) DPD shall receive written confirmation that Developer is in complete compliance for the entire Project with requirements for Prevailing Wage (Section 8.09), Employment Opportunity (Section 10.01), City Residency Employment (Section 10.02) and MBE/WBE Program (Section 10.03); together with the other requirements referred to as the "City Human Rights Requirements" from the City Monitoring and Compliance Unit with respect to the work described in clauses (i), (ii), (iii) and (iv) above which shall be in the form of a construction close out letter from such unit;

(vi) DPD shall confirm that all four (4) of the Approved Food Related Businesses and the Office Incubator are fully operational as restaurants or other food related retail/office venues by evidence submitted by the Developer which shall include copies of business licenses from tenants, signed leases and rent rolls for all four Approved Related Business and the Office Incubator;

(vii) DPD shall receive written confirmation from the City Department of Environment ("DOE") that the Developer has submitted a copy of the LEED Checklist for the Project, obtained written evidence of registration with the U.S. Green Building Council and satisfied City environmental requirements for matters regarding environmental sustainability; and

(viii) Developer shall have performed a Limited Subsurface Investigation of the Parking Lot Property, Community Garden Property and the City Property, the results of which must be satisfactory to the City and has followed all applicable environmental laws and regulations regarding remediation including obtaining a No Further Action letter from the Illinois Environmental Protection Agency if Hazardous Materials are discovered.

Response to Developer Request for Final Certificate: DPD shall respond to the Developer's written request for a Final Certificate within forty-five (45) days from receiving the Developer's written request by (A) issuing the Final Certificate or (B) a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Final Certificate. The Developer may resubmit a written request for the Final Certificate upon completion of such measures."

F.3 The following section is added to the RDA as Section 8.26. TIF Assistance Forfeiture

"Developer agrees that if the Project is not complete by September 30, 2019, and the Developer has not obtained a Final Certificate from the City by the aforementioned date, the City may reduce the amount of TIF assistance by \$500,000 in addition to any remedy specified in the RDA. However, the Commissioner, in his sole discretion, may extend the Project completion date by 90 days upon written request from the Developer.

F.4 Section 15.02 Remedies of the RDA is deleted in its entirety and replaced with the following:

"15.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, may suspend disbursement of City Funds and may seek reimbursement of City Funds. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy."

ARTICLE IV.

COVENANTS, REPRESENTATIONS AND WARRANTIES OF DEVELOPER

Developer covenants, represents and warranties that:

- (a) such party has the right, power and authority to enter into, execute, deliver and perform this Second Amendment. The execution, delivery and performance by such party of this Second Amendment have been duly authorized by all necessary action, and do not and will not violate its Articles of Organization, Articles of Incorporation, Operating Agreement or Bylaws, as applicable, any applicable provision of law, or constitute a breach of, default under or require the consent under any agreement, instrument or document to which such party is now a party or by which such party is now or may become bound;
- (b) such party is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing or any related agreements; and

ARTICLE V. MISCELLANEOUS

A. Limitation of Liability. No member, official or employee of the City shall be personally liable to any party to this Second Amendment or any successor in interest in the event of any default or breach by the City or any successor in interest or for any amount which may become due to any party to this Second Amendment from the City or any successor in interest or on any obligation under the terms of this Second Amendment or the RDA.

B. No Effect on Recording Priority of RDA or Subordination Agreement. The parties agree that entering into this Second Amendment shall have no effect on the recording priority of the RDA (or any outstanding subordination agreement that might relate thereto) and that this Second Amendment shall relate back to the dates that each of the RDA (or any outstanding subordination agreement that might relate thereto) were originally recorded in the land title records of Cook County, Illinois.

C. No Change in Defined Terms. All capitalized terms not otherwise defined herein, shall have the same meanings as set forth in the RDA.

D. Other Terms in the RDA Remain; Conflict.

(a) Except as explicitly provided in this Second Amendment, all other provisions and terms of the RDA shall remain unchanged.

(b) In the event of a conflict between any provisions of this Second Amendment and the provisions of the RDA or the First Amendment, the provisions of this Second Amendment shall control. Other than as specifically modified hereby, the terms and conditions of the RDA, as amended, shall remain in effect with respect to the parties thereto.

E. Representations and Warranties of Developer. Developer acknowledges and agrees that, notwithstanding any other terms or provisions of this Second Amendment to the contrary, Developer shall remain liable for all of its obligations and liabilities under the RDA, as amended by this Second Amendment.

F. Form of Documents. All documents required by this Second Amendment to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

G. Recording and Filing. Developer shall cause this Second Amendment to be recorded and filed on the date hereof against the Property legally described in Exhibit A hereto in the conveyance and real property records of the county in which the Property is located. Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Second Amendment showing the date and recording number of record.

H. Headings. The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

I. Counterparts. This Second Amendment may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

J. Governing Law. This Second Amendment shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

K. Binding Effect. This Second Amendment shall be binding upon Developer, its affiliates and the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer and the City and their respective successors and permitted assigns (as provided herein).

L. No Business Relationship with City Elected Officials. Pursuant to Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any elected official, or any person acting at the direction of such official, with respect to the RDA, the First Amendment or this Second Amendment or in connection with the transactions contemplated hereby and thereby, shall be grounds for termination of the RDA or this Second Amendment and the transactions contemplated hereby and thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Second Amendment or the transactions contemplated thereby.

M. Severability. If any provision in this Second Amendment, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Second Amendment shall be construed as if such invalid part were never included herein and the remainder of this Second Amendment shall be and remain valid and enforceable to the fullest extent permitted by law.

N. Exhibits. All of the exhibits attached hereto are incorporated herein by reference.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Second Amendment to be executed as of the day and year first above written.

CITY OF CHICAGO, acting by and through
its Department of Planning and Development

By: _____
Name: David L. Reifman
Title: Commissioner

300 EAST 51st LLC
an Illinois limited liability company
By: Urban Juncture, Inc., an Illinois corporation, its Manager

By: _____
Bernard Loyd
Its: President

Urban Juncture, Inc.
an Illinois corporation

By: _____
Bernard Loyd
Its: President

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Reifman, personally known to me to be the Commissioner of the Department of Planning Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ___ day of _____, 201_.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bernard Loyd, personally known to me to be the President of Urban Juncture, Inc., an Illinois corporation, the Manager of 300 East 51st LLC, an Illinois liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the Developer, his free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____th day of _____, 201__

Notary Public

My Commission Expires _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Bernard Loyd, personally known to me to be the President of Urban Juncture, Inc., an Illinois corporation, an affiliate of Developer ("Urban Juncture"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him by the Urban Juncture, his free and voluntary act and as the free and voluntary act of the Urban Juncture, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ___th day of _____, 201__.

Notary Public

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1:

THE SOUTH 80.00 FEET OF BLOCK 6 IN CHARLES BUSBY'S SUBDIVISION OF THE SOUTH ½ OF THE SOUTHEAST ¼ OF THE NORTHWEST ¼ OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 300-14 East 51st Street, Chicago, Illinois

PIN: 20-10-122-021

PARCEL 2:

LOT 1 IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 320 E. 51st Street, Chicago, Illinois

PIN: 20-10-122-019

PARCEL 3:

LOTS 4 AND 5 IN COMMISSIONER'S PARTITION OF LOT 5 TO 10 (EXCEPT THE EAST 6.00 FEET OF LOT 5) IN SUBDIVISION OF LOT 20 OF ELISHA BAYLEY'S SUBDIVISION OF THE NORTH 20 ACRES OF THE NORTHEAST ¼ OF THE SOUTHWEST ¼ OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 343 E. 51st Street, Chicago, Illinois

PIN: 20-10-306-001

PARCEL 4:

LOT 3 (EXCEPT THE WEST 7.00 FEET THEREOF) IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF

THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

Street Address: 5048 S. Calumet Avenue, Chicago, Illinois

PIN: 20-10-122-017

PARCEL 5:

LOT 2 IN DRAPER AND KRAMER'S SUBDIVISION OF PART OF BLOCK 7 IN BUSBY'S SUBDIVISION OF THE SOUTH 1/2 OF THE SOUTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 10, TOWNSHIP 38 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT FROM SAID LOT 2 THE WEST 7.00 FEET OF THAT PART THEREOF, LYING NORTH OF A LINE 95.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF BLOCK 7 AND ALSO THE WEST 2.00 FEET OF THAT PART OF SAID LOT 2, LYING SOUTH OF SAID LINE 95.00 FEET NORTH OF AND PARALLEL TO THE SOUTH LINE OF SAID BLOCK 7. CONVEYED TO THE SOUTHSIDE ELEVATED RAILROAD COMPANY BY DOCUMENT 5450083), IN COOK COUNTY, ILLINOIS.

Street Address: 5048 S. Calumet Avenue, Chicago, Illinois

PIN: 20-10-122-018

EXHIBIT B(1)

Budget for Second Release

EXHIBIT B(2)

Budget for Third Release

EXHIBIT B(3)

Budget for Fourth Release



FIN.
27

OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

January 17, 2018

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing an amendment to a previously executed redevelopment agreement with 300 East 51st LLC/Urban Juncture, Inc.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

23

February 28, 2018

To the President and Members of the City Council:

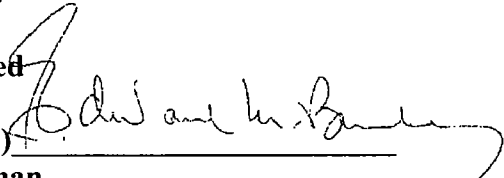
Your Committee on Finance having had under consideration an ordinance authorizing the Commissioner of the Department of Planning and Development to enter into and execute a Second Amendment to a Redevelopment Agreement with 300 East 51st LLC/Urban Juncture, Inc.

O2018-386

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the proposed Ordinance Transmitted Herewith

This recommendation was concurred in by _____ (a **viva voce vote**) of members of the committee with ___ dissenting vote(s).

Respectfully submitted

(signed) 
Chairman

APPROVED



CORPORATION COUNSEL

DATED:

3/13/18

APPROVED



MAYOR

DATED:

3/13/18