

Very truly yours,

ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, pursuant to ordinances adopted by the City Council of the City of Chicago ("City Council") on February 6, 2002 and published at pages 78512-78658 of the Journal of the Proceedings of the City Council ("Journal") for such date, a certain redevelopment plan and project (the "Plan") for the 119th / Halsted Redevelopment Project Area (the "Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.; the "Act"), the Area was designated as a redevelopment project area pursuant to the Act, and tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, pursuant to an ordinance adopted by the City Council on April 9, 2003 and published at pages 106129-106248 of the Journal of such date, the Plan was amended to replace the 1999 equalized assessed valuation ("EAV") with the 2000 EAV, to conform the Plan to Section 5/11 -74.4-3(n)(F) of the Act and to make other minor changes; and

WHEREAS, pursuant to ordinances adopted by the City Council on April 30, 2014 and published at pages 78911-79135 of the Journal for such date, a certain redevelopment plan and project (the "Second Amended Plan") for the expanded "2014 Amended Project Area" was approved pursuant to the Act, the 2014 Amended Project Area was designated as a redevelopment project area pursuant to the Act, and tax increment allocation financing was adopted pursuant to the Act as a means of financing certain 2014 Amended Project Area redevelopment project costs (as defined in the Act) incurred pursuant to the Second Amended Plan; and

WHEREAS, the Second Amended Plan and the use of tax increment financing provide a mechanism to support new growth through leveraging private investment, and helping to finance land acquisition, demolition, remediation, site preparation and infrastructure for new development in the 2014 Amended Project Area; and

WHEREAS, it is necessary to acquire the parcels of property located in the 2014 Amended Project Area listed on the attached Exhibit A (the "Acquisition Parcels"), which parcels also are located in the Area, in order to achieve the objectives of the Second Amended Plan, which include, among other things: reducing or eliminating conditions that qualify the Area as a redevelopment area; and

WHEREAS, by Resolution No. 14-CDC-19, adopted by the Community Development Commission of the City of Chicago ("Commission") on May 13, 2014, the Commission recommended the acquisition of the Acquisition Parcels; and

WHEREAS, the City Council finds such acquisitions to be for the same purposes as those set forth in Divisions 74.2 and 74.4 of the Illinois Municipal Code;

WHEREAS, the City Council further finds that such acquisition and exercise of power of eminent domain shall be in furtherance of the Plan, which was first adopted in 2002 in accordance with the Act, as recited above, and was in existence prior to April 15, 2006; and

WHEREAS, the City Council further finds that prior to April 15, 2006, the Plan included an estimated \$10,000,000 in property assembly costs as a budget line item in Table 1 to the Plan, and also described property assembly as a part of the redevelopment project for the Area, including in Section 8 of the Plan; and

WHEREAS, the City Council further finds that the Acquisition Parcels were included in the Area prior to April 15, 2006, that there has been no extension in the completion date of the Plan and that the Acquisition Parcels are not located in an industrial park conservation area; now, therefore,

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

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council.

SECTION 2. It is hereby determined and declared that it is useful, desirable and necessary that the City of Chicago acquire the Acquisition Parcels for public purposes and for purposes of implementing the objectives of the Amended Plan for the Department of Planning and Development.

SECTION 3. The Corporation Counsel is authorized to negotiate with the owner(s) for the purchase of the Acquisition Parcels. If the Corporation Counsel and the owner(s) are able to agree on the terms of the purchase, the Corporation Counsel is authorized to purchase the Acquisition Parcels on behalf of the City for the agreed price. If the Corporation Counsel is unable to agree with the owner(s) of the Acquisition Parcels on the terms of the purchase, or if the owner(s) is or are incapable of entering into such a transaction with the City, or if the owner(s) cannot be located, then the Corporation Counsel is authorized to institute and prosecute condemnation proceedings on behalf of the City for the purpose of acquiring fee simple title to the Acquisition Parcels under the City's power of eminent domain. Such acquisition efforts shall commence with respect to those Acquisition Parcels identified in Exhibit A within four (4) years of the date of the publication of this ordinance. For each Acquisition Parcel, commencement shall be deemed to have occurred upon the City's delivery of an offer letter to the owner(s) of such Acquisition Parcel.

SECTION 4. The Commissioner of the Department of Planning and Development is authorized to execute such documents as may be necessary to implement the provisions of this ordinance, subject to the approval of the Corporation Counsel.

SECTION 5. 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 other provisions of this ordinance.

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

SECTION 7. This ordinance shall be effective upon its passage and approval.

EXHIBIT A

Acquisition Parcels (Subject to Final Survey and Title Commitment)

ADDRESS

11400 South Green Street 11420 South Halsted Street 11420 South Halsted Street 830 West 115th Street

P.I.N.

25-20-226-017-0000 25-20-226-018-0000 25-20-226-019-0000 25-20-226-020-0000

Vacant or Improved

Improved

Improved

Vacant

Vacant