

and

WHEREAS, the Applicant has constructed and/or renovated buildings, including approximately 121,050 square feet of garage space, 56,135 square feet of expanded commercial area, a 22,325 square foot pool deck and 9,800 square feet of roof deck, on the Subject Property (the "Development") used for commercial purposes in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Subject Property is located within the boundaries of Chicago Enterprise Zone Number 4 (created pursuant to the Illinois Enterprise Zone Act, 20 ILCS 665/1, et seq., as amended and pursuant to an ordinance enacted by the City Council of the City), and within the boundaries of the North Branch (North) Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended, and pursuant to an ordinance enacted by the City Council of the City), and the purposes of

Redevelopment Project Areas and Enterprise Zones are also to provided certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, the Applicant has filed an application for the Class C classification with the Office of the Cook County Assessor (the "Assessor") pursuant to the Classification Ordinance; and

WHEREAS, the Classification Ordinance requires that, in connection with the filing of a Class C application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance or resolution expressly stating that the municipality has determined that the classification incentive is necessary for the development of the property to occur and that the municipality supports and consents to the Class C classification; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class C classification was and is eligible pursuant to the Classification Ordinance; 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 the Class C classification is necessary for the Development to occur on the Subject Property.

SECTION 3. The City hereby expressly supports and consents to the Class C classification with respect to the Subject Property.

SECTION 4. The Economic Disclosure Statement as defined in the Ordinance has been received and filed by the City.

SECTION 5. The City Clerk of the City is authorized and hereby directed to and shall send a certified copy of this Ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class C application filed with the Assessor by the Applicant, as applicant, in accordance with the Classification Ordinance.

SECTION 6. To the extent that any ordinance, resolution, 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 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 7. This Ordinance shall be effective immediately upon its passage and approval.

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EXHIBIT A

Legal Description:

LOT 31 (EXCEPT THE WEST 9.95 FEET THEREOF) AND ALL OF LOTS 32 THROUGH 38, INCLUSIVE IN JOHN A. YALE'S RESUBDIVISION OF BLOCK 39 OF ELSTON'Sj ADDITION TO CHICAGO IN SECTION 5, TOWNSHIP 39 NORTH, RANGE J 4_E ASTOFi [THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.)

Permanent Real Estate Tax Index Numbers (PINS) and Addresses in Chicago, IL:

ADDRESS

14-30-301-006 14-30-301-008 14-30-301-009 14-30-301-031 14-30-319-039 14-30-319-040 14-30-319-041 14-30-319-042 14-30-319-043 14-30-319-044 14-30-319-045 14-30-319-046 14-30-319-047
2447 N. Elston 2421 N. Elston 2427 N. Elston 2507 N. Elston 2500 N. Elston 2500 N. Elston 2500 N. Elston 2500 N. Elston 2470 N. Elston 2470 N. Elston 2470 N. Elston 2444 N. Elston
2020 W. Fullerton

See attached map.

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