

WHEREAS, Meeting Tomorrow, Inc., an Illinois corporation, an affiliate of the Applicant, intends to occupy the entire Original Project Site; and

WHEREAS, the Applicant originally proposed to substantially rehabilitate an approximately 20,000 square foot industrial facility and an approximately 9,500 square foot parking garage located on the Original Project Site (the "Original Project"); and

WHEREAS, the Applicant previously filed with the Office of the Assessor of Cook County (the "Assessor") an eligibility application for a Class 6(b) classification tax incentive for the Original Project Site pursuant to the County Ordinance; and

WHEREAS, the City Council of the City adopted a resolution on March 29, 2017, as published in the Journal of Proceedings of the City Council for such date, supporting and consenting to the Class 6(b) classification of the Original Project Site based on the Original Project (the "Class 6(b) Resolution"); and

WHEREAS, subsequent to the adoption of the Class 6(b) Resolution, the Applicant has changed the design of the Original Project; and

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WHEREAS, the Applicant now proposes to: (i) rehabilitate the approximately 20,000 square foot Class 7(b) Site and redevelop it into a primarily commercial space including office space, product development lab, staging and shipping, and assembly of kitted event solutions area (the "Class 7(b) Project"); and (ii) rehabilitate the approximately 9,500 square foot Class 6(b) Site parking garage and re-develop it into a primarily industrial space for staging and snipping storage and assembly of kitted event solutions area (the "Revised Class 6(b) Project"); and

WHEREAS, the Class 7(b) Site, as more precisely described on Exhibit 1 attached hereto and hereby made a part hereof, is located within the boundaries of the Lawrence/Kedzie Redevelopment Project Area; and

WHEREAS, the Class 7(b) Project will increase employment opportunities, economic activity in the area and growth in the real property tax base; and

WHEREAS, the redevelopment objective of the City in connection with the Class 7(b) Site is to redevelop underutilized properties, attract new businesses and retain and encourage the expansion of existing viable businesses, increase employment opportunities, increase economic activity in the area, and growth in the real property tax base; and

WHEREAS, the Applicant has applied to the Assessor for designation of the Class 7(b) Site as a Class 7(b) classification eligible for certain real estate tax incentives; and

WHEREAS, Section 74-65(b) of the County Ordinance, provides that in connection with filing an eligibility application with the Assessor, an applicant for Class 7(b) classification must obtain an ordinance or resolution from the municipality in which the real estate is located expressly stating, among other things, that (a) the municipality has determined that eligibility factors (1) through (5) under Section 74-65(a) of the County Ordinance are present, and (b) the municipality supports and consents to the Class 7(b) application to the Assessor; and

WHEREAS, the revisions to the Original Project have resulted in the need for the City to review the Class 7(b) Project to determine that the eligibility requirements are present and to support and consent to the

Class 7(b) classification of the Class 7(b) Site pursuant to the County Ordinance; and

WHEREAS, DPD has reviewed the proposed Class 7(b) Project and has determined that the Class 7 (b) Site meets the necessary eligibility requirements for Class 7(b) designation, and hereby recommends to the City Council that the City expressly determine, among other things, by ordinance that (a) the required eligibility factors are present, and (b) the City supports and consents to the Class 7(b) application to the Assessor by the Applicant with respect to the Class 7(b) Site; and

WHEREAS, the revisions to the Original Project have resulted in the need for the City to review the Revised Class 6(b) Project to determine that the eligibility requirements are present and to support and consent to the Class 6(b) classification of the Class 6(b) Site pursuant to the County Ordinance; and

WHEREAS, DPD has reviewed the proposed Revised Class 6(b) Project and has determined that the Class 6(b) Site continues to meet the necessary eligibility requirements for

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Class 6(b) designation and hereby recommends to the City Council that it expressly re-affirm the City's determination that the incentive provided by Class 6(b) is necessary for development to occur on the Class 6(b) Site, and re-affirm its support and consent to the Class 6(b) classification of the Class 6(b) Site by the Assessor; and

WHEREAS, the removal of the Class 7(b) Site and the re-affirmation of the City's support and consent to the Class 6(b) classification of the Class 6(b) Site based on the Revised Class 6(b) Project require an amendment to the Class 6(b) Resolution; 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 Class 7(b) Site meets eligibility factor 1) under Section 74-65(a) of the County Ordinance in that the Class 7(b) Site is located in an area in need of commercial development and designated by the City as Lawrence/Kedzie Redevelopment Project Area.

SECTION 3. The City hereby determines that the Class 7(b) Site meets eligibility factor 2) under Section 74-65(a) of the County Ordinance in that real estate taxes in the area during the last six years have either declined, remained stagnant and/or potential real estate taxes are not being fully realized due to the depressed condition of the area and/or the Class 7(b) Site, or property values as determined by the assessed value ("AV") or equalized assessed value ("EAV") for the redevelopment area or the Class 7(b) Site have declined over the last six years, or property values as determined by the AV or EAV are increasing at a rate that is less than the balance of the City's AV or EAV for the last six years; or property values as determined by the AV or EAV for the redevelopment area/Class 7(b) Site are increasing at a rate that is less than Consumer Price Index (CPI) for All Urban Consumers as published by the US Department of Labor for the last six years.

SECTION 4. The City hereby determines that the Class 7(b) Site meets eligibility factor 3) under Section 74-65(a) of the County Ordinance in that there is a reasonable expectation that the Class 7(b) Project is viable and likely to go forward on a reasonably timely basis if granted Class 7(b) designation and will therefore result in the economic enhancement of the area.

SECTION 5. The City hereby determines that the Class 7(b) Site meets eligibility factor 4) under Section 74-65(a) of the County Ordinance in that certification of the Class 7(b) Site for Class 7(b) designation will materially assist development, redevelopment or rehabilitation of the area and the Class 7(b) Project would not go

forward without the full incentive offered under Class 7(b) to the Class 7(b) Site.

SECTION 6. The City hereby determines that the Class 7(b) Site meets eligibility factor 5) under Section 74-65(a) of the County Ordinance in that certification of the Class 7(b) Site for Class 7(b) designation is reasonably expected to ultimately result in an increase in real property tax revenue and employment opportunities within the area.

SECTION 7. The City hereby expressly determines that eligibility factors (1) through (5) under Section 74-65(a) of the County Ordinance are present for the Class 7(b) Site, and hereby

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expressly supports and consents to the Class 7(b) application of the Applicant to the Assessor for Class 7(b) designation of the Class 7(b) Site.

SECTION 8. The Commissioner of DPD (the "Commissioner"), or a designee of the Commissioner, are each hereby authorized to deliver a certified copy of this ordinance to the Assessor and to furnish such additional information as may be required in connection with the filing of the application by the Applicant with the Assessor for Class 7(b) designation of the Class 7(b) Site.

SECTION 9. The City hereby expressly reaffirms its determination under the Class 6(b) Resolution that the incentive provided by the Class 6(b) classification for the Class 6(b) Site is necessary for development to occur on the Class 6(b) Site, and re-affirms its support and consent to the Class 6(b) classification of the Class 6(b) Site by the Assessor in connection with the Revised Class 6(b) Project.

SECTION 10. The Class 6(b) Resolution shall hereby be amended by deleting certain language indicated by strikeout and adding certain underlined language in order to remove the Class 7(b) Site from the Class 6(b) Resolution and to describe the Revised Class 6(b) Project, all as fully set forth on Exhibit 2 attached hereto and hereby incorporated herein.

SECTION 11. The Commissioner, or a designee of the Commissioner, are each hereby authorized to deliver a certified copy of this ordinance to the Assessor and to furnish such additional information as may be required in connection with the filing of the application by the Applicant with the Assessor for Class 6(b) designation of the Class 6(b) Site.

SECTION 12. The Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Office of the Cook County Assessor, Room 312, County Building, Chicago, Illinois 60602.

SECTION 13. The City has received and filed the Applicant's Economic Disclosure Statement as defined in the County Ordinance in connection with the Class 7(b) Project and with the Revised Class 6(b) Project.

SECTION 14. 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 15. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 16. This ordinance shall be effective from and after its passage and approval.

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EXHIBIT 1

Legal Description of the Class 7(b) Site:

2901 West Lawrence Avenue

LOT 62 IN SUBDIVISION OF LOTS 1, 20, 21 AND 40 IN BLOCK 31 IN THE FIRST ADDITION TO RAVENSWOOD MANOR, A SUBDIVISION OF THAT PART OF THE EAST $\frac{1}{2}$ OF THE NORTHWEST $\frac{1}{4}$ AND THE WEST $\frac{1}{2}$ OF THE NORTHEAST $\frac{1}{4}$ OF SECTION 13, TOWNSHIP 40 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING BETWEEN MANOR AND FAIRFIELD AVENUE AND THE SANITARY DISTRICT RIGHT OF WAY REFERENCE BEING HAD TO THE PLAT THEREOF RECORDED APRIL 28, 1910 AS DOCUMENT 4550631, IN COOK COUNTY, ILLINOIS

Property Address of Class 7(b) Site:

2901 West Lawrence Avenue, Chicago, Illinois 60625

Permanent Tax Identification Number of Class 7(b) Site:

13-13-105-009-0000

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EXHIBIT 2

The language indicated by ~~strikeout~~ is hereby deleted and the language indicated by underlining is hereby added to the text of the Class 6(b) Resolution below:

"RESOLUTION

**CLASS 6(B) REAL ESTATE TAX INCENTIVE
FOR THE BENEFIT OF MEETING TOMORROW PROPERTIES, LLC, AN
ILLINOIS LIMITED LIABILITY COMPANY, AND REAL ESTATE LOCATED
GENERALLY AT ~~2901 WEST LAWRENCE AVENUE, AND 2919 WEST
LAWRENCE AVENUE IN CHICAGO, ILLINOIS PURSUANT TO COOK COUNTY,
ILLINOIS REAL PROPERTY ASSESSMENT CLASSIFICATION ORDINANCE~~**

WHEREAS, the Cook County Board of Commissioners has enacted the Cook County Real Property Assessment Classification Ordinance, as amended from time to time (the "Ordinance"), which provides for, among other things, real estate tax incentives to property owners who build, rehabilitate, enhance and occupy property which is located within Cook County and which is used primarily for industrial purposes; and

WHEREAS, the City of Chicago (the "City"), consistent with the Ordinance, wishes to induce industry to locate and expand in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, Meeting Tomorrow Properties, LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at ~~2904 West Lawrence Avenue and 2919 West Lawrence Avenue, Chicago, Illinois 60625, as further described on Exhibit A hereto (the "Subject Property"); and~~

WHEREAS, the Applicant intends to substantially rehabilitate an approximately 9,500 square foot parking garage and re-develop it into a primarily industrial space for staging and shipping storage and assembly of kitted event solutions area ~~4-1-rQQO square foot industrial facility-and 8,500 square-foot parking garage~~ located on the Subject Property; and

WHEREAS, Meeting Tomorrow, Inc., an Illinois corporation, an affiliate of the Applicant plans to lease occupy the entire Subject Property to operate its meeting and event technology solution business; and

WHEREAS, the Applicant has filed with the Office of the Assessor of Cook County (the "Assessor") an eligibility application for a Class 6(b) tax incentive under the Ordinance; and

WHEREAS, the Subject Property is located within the Lawrence/Kedzie Redevelopment Project Area (created pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74 4-1 et. seg . as amended, and pursuant to an ordinance enacted by the City

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Council of the City), and the purposes of Redevelopment Project Areas are also to provide certain incentives in order to stimulate economic activity and to revitalize depressed areas; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 6(b) classification or renewal of a Class 6(b) classification is eligible pursuant to the Ordinance; and

WHEREAS, the Ordinance requires that, in connection with the filing of a Class 6(b) eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 6(b) designation is located a resolution expressly stating that the municipality has determined that the incentive provided by Class 6(b) is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 6(b) classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6(b) status of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; now, therefore,

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

SECTION 1: That the City determines that the incentive provided by Class 6(b) is necessary for the development to occur on the Subject Property.

SECTION 2: That the City supports and consents to the Class 6(b) classification by the Assessor with respect to the Subject Property.

SECTION 3: The Clerk of the City of Chicago is authorized to and shall send a certified copy of this resolution to the Office of the Cook County Assessor, Room 312, County Building, Chicago, Illinois 60602 and a certified copy of this resolution may be included with the Class 6(b) eligibility application filed with the Assessor by the Applicant, as applicant, in accordance with the Ordinance.

SECTION 4: That this resolution shall be effective immediately upon its passage and approval.

Honorable Deborah Mell Alderman,
33rd Ward

Legal Description of Subject Property:

P.I.N.: 13-13-105-008-0000

Commonly Known As: 2919 West Lawrence Avenue, Chicago, Illinois 60625 LOT 2 IN BLOCK 32 IN FIRST ADDITION TO RAVENSWOOD MANOR, A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 LYING BETWEEN THE SANITARY DISTRICT RIGHT OF WAY AND FAIRFIELD AND MANOR AVENUES IN SECTION 13 TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

~~P.I.N.: 13-13-105-009-0000~~

~~LOT 62 IN THE SUBDIVISION OF LOTS 1, 20, 21 AND AO IN FIRST ADDITION TO RAVENSWOOD MANOR, A SUBDIVISION OF THAT PART OF THE EAST 1/2 OF THE NORTHWEST 1/4 AND THE WEST 1/2 OF THE NORTHEAST 1/4 LYING BETWEEN THE SANITARY DISTRICT RIGHT OF WAY AND FAIRFIELD AND MANOR AVENUES IN SECTION 13 TOWNSHIP 40 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS."~~

May 23, 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 ordinance authorizing a class 7(b) tax status for Meeting Tomorrow, Inc.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

Approved Approved