

WHEREAS, the legal description of the Building Real Estate, which is also set forth in the Designation Ordinance (the "Original Legal Description"), is reproduced on Exhibit 1 hereto; and

WHEREAS, the Owner proposes to rehabilitate the Building thereby preserving the historic building, increasing employment opportunities in the area and contributing to the long-term growth of the real property tax base (the "Project"); and

WHEREAS, the City, by separate ordinances, has vacated or intends to vacate to Owner certain public right-of-way adjacent to the Building Real Estate (the "Vacated Right-of-Way"); and

WHEREAS, the Vacated Right-of-Way includes the Parking Property; and

WHEREAS, the Original Legal Description in the Designation Ordinance will be revised to include those portions (and only those portions) of any Vacated Right-of-Way on which the Building or Project has been or will be constructed (such land and improvements, the "Project Real Estate"); and

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WHEREAS, the Project Real Estate is also more particularly described on Exhibit 1 hereto; and

WHEREAS, it is anticipated that the Project may require a transfer of a beneficial interest in the Owner to one or more entities who will receive an allocation of federal historic rehabilitation tax credits ("Tax Credit Investors"); and

WHEREAS, the Building will continue to be used for commercial entertainment purposes (including presenting athletic events and concerts for public attendance and enjoyment) after the Project is completed (the "Use"); and

WHEREAS, the Owner will apply to the Office of the Assessor of Cook County, Illinois (the "Assessor"), for designation of the Project Real Estate as a Class L classification eligible for certain real estate tax incentives pursuant to the Classification Ordinance; and

WHEREAS, pursuant- to the Classification Ordinance, the Class L classification is available to real estate which is to be used for commercial or industrial purposes and which (1) is a Landmark (as defined in Section 1 of the Classification Ordinance); and (2) has undergone Substantial Rehabilitation (as defined in Section 1 of the Classification Ordinance), which constitutes an investment by the owner of at least 50 percent of the building's full market value as determined by the Assessor in the assessment year prior to the commencement of the Substantial Rehabilitation; and the Class L incentive shall apply to the building only, except that if the entire building has been vacant and unused for at least 24 continuous months prior to the filing of the eligibility application with the Assessor, the land upon which the building is situated shall be eligible for the incentive; and

WHEREAS, Section 2 of the Classification Ordinance requires that, in connection with the filing of a Class L eligibility application with the Assessor, an applicant must obtain from the unit of local government in which the real estate is located, an ordinance or resolution which expressly states that the local government: 1) has determined that the incentive provided by Class L is necessary for the Substantial Rehabilitation of the property; 2) supports and consents to the granting of the incentive; and 3) has reviewed and accepted its Preservation Commission's (as defined in Section 1 of the Classification Ordinance) written recommendation of the project for the Class L incentive, specifying the project budget and proposed scope of the work, which meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties; and

WHEREAS, the City is a Certified Local Government as defined in Section 1 of the Classification Ordinance and has established the City of Chicago Commission on Chicago Landmarks (the "Landmarks Commission"), and such Landmarks Commission is a Preservation Commission (as defined in Section 1 of the Classification Ordinance); and

WHEREAS, (1) on August 1, 2013, the Landmarks Commission initially issued a written recommendation of the Project to the City Council recommending that the Project be approved by the Assessor for the Class L incentive; (2) upon reconsideration of the Project with a revised budget and scope of work (including the extension of a Building wall over a portion of the Vacated Right-of-Way), the Landmarks Commission revised and reissued the recommendation on November 7, 2013, a copy of which is attached hereto as Exhibit 2 and hereby made a part hereof; and

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WHEREAS, the Project Real Estate shall have been occupied and used for the 24-month period prior to the filing of the Class L eligibility application with the Assessor, making the Class L incentive applicable to the Building only; and

WHEREAS, the Department of Housing and Economic Development of the City (the "HED") has reviewed the proposed Project, has determined that it meets the necessary eligibility requirements for Class L designation, and hereby recommends to City Council that the City expressly determine by ordinance that: 1) the incentive provided by Class L is necessary for the Substantial Rehabilitation of the Project Real Estate; 2) the City supports and consents to the granting of the incentive; and 3) the City has reviewed and accepted the Landmarks Commission's written recommendation of the Project for the Class L incentive, specifying the Project budget and proposed scope of the work, and specifying that the Project meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties; 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 Class L is necessary for the Substantial Rehabilitation of the Project Real Estate.

SECTION 3. The City hereby expressly supports and consents to the granting of the Class L incentive. The City's support and consent to the grant of certification for the Class L incentive for the Project Real Estate is expressly conditioned upon the substantial completion of the Project as proposed by the Owner and approved by the City, both upon completion of the Substantial Rehabilitation of the Project Real Estate and during the term of the Class L incentive.

SECTION 4. The Project is anticipated to be completed by December 31, 2019. The Commissioner of HED (the "Commissioner") or a designee of the Commissioner (together with the Commissioner, an "Authorized Officer") shall have discretion to extend the construction completion date by issuing a written extension letter in response to a written request from the Owner. To the extent that the Project Real Estate is not rehabilitated, used or maintained during the term of the Class L incentive in a manner which is substantially consistent with the approved Project or Use, as determined by the Authorized Officer, the Authorized Officer is hereby authorized to take such steps as may be necessary and appropriate to withdraw the City's support and consent to the Class L incentive, which may cause the Class L certification to be

terminated or revoked.

SECTION 5. The City has reviewed and hereby accepts the Landmarks Commission's written recommendation of the Project for the Class L incentive, which specifies the Project budget and proposed scope of the work, and which specifies that the Project meets or exceeds the Standards of the United States Department of the Interior for Rehabilitation, Preservation, Restoration, and Reconstruction of historic properties, a copy of which is attached hereto as Exhibit 2 and made a part hereof.

SECTION 6. The Authorized Officer is hereby authorized to deliver a certified copy of

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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 Owner with the Assessor for Class L designation of the Project Real Estate.

SECTION 7. The Authorized Officer is hereby authorized to enter into and execute such instruments and agreements, and perform any and all acts as shall be necessary or advisable in connection with the Project including such other terms and conditions as may be imposed or approved in connection with the Project by the Authorized Officer.

SECTION 8. The Authorized Officer is hereby authorized to approve minor changes in the scope of work delineated on Exhibit B to Exhibit 2 hereof, provided that changes in the Building conditions warrant such changes and will not change the suitability of the Project Real Estate for the Use (all as determined in the sole discretion of the Authorized Officer). Changes to the Project budget delineated on Exhibit A to Exhibit 2 shall not require approval provided that the Project is substantially completed in accordance with the scope of work defined in Exhibit B to Exhibit 2 and achieves the minimum investment required for Class L eligibility.

SECTION 9. Upon request by the Owner for a final determination of the eligibility of the Project Real Estate for the Class L incentive by the Landmarks Commission pursuant to the Classification Ordinance upon completion of the Substantial Rehabilitation of the Project Real Estate, the Authorized Officer shall verify that the work performed substantially conforms to the Project approved by the City and that the Project Real Estate is eligible for the Class L incentive (the "Final Determination").

SECTION 10. Prior to the issuance of the Final Determination, Owner shall notify the Authorized Officer of (i) any conveyance of all or a portion of the Project Real Estate or (ii) any change in the direct owners in excess of 7.5% of the Owner or in excess of 7.5% of parties who constitute the direct or indirect controlling parties of the Owners as determined by the Corporation Counsel. Upon notification of any transfer referenced in either clause (i) or (ii) above, the Owner shall have the purchaser submit relevant Economic Disclosure Statement on the most recent City form and information the City requires to determine if the purchaser owes any debts or other amounts to the City. The provisions of this Section 10 shall not apply to the transfer of a beneficial interest in the Owner to Tax Credit Investors with respect to the Project, or to the transfer of a leasehold interest in the Project Real Estate to a master tenant entity owned in whole or in part by one or more Tax Credit Investors, provided that such transfers do not involve a change to the direct or indirect controlling parties of the Owner.

SECTION 11. No permit fee waiver(s) pursuant to Section 2-120-815 of the Municipal Code of Chicago from the City related to the Project Real Estate shall be granted to the Owner during the rehabilitation of the Project and prior to the expiration of the Class L incentive related to the Project Real Estate.

SECTION 12. 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 13. This Ordinance shall be effective from and after its passage and approval.

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EXHIBIT 1

BUILDING REAL ESTATE (ORIGINAL LEGAL DESCRIPTION IN DESIGNATION ORDINANCE)

Block 14 in Laffin, Smith and Dyer's Subdivision of the northeast quarter (except 1.28 acres in the northeast corner thereof) of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

Permanent Index Numbers:

14-20-227-001-0000

Address Commonly known as:

1060 West Addison Street

PROJECT REAL ESTATE (REVISED LEGAL DESCRIPTION IN DESIGNATION ORDINANCE)

Block 14 in Laffin, Smith and Dyer's Subdivision of the northeast quarter (except 1.28 acres in the northeast corner thereof) of Section 20, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois;

and

those portions (and only those portions) of the currently vacated or to-be-vacated rights-of-way adjacent to Wrigley Field on which any additions, expansions or modifications to the ballpark have been or will be made or constructed.

Permanent Index Numbers: 14-20-227-001-

0000

Address Commonly known as:

1060 West Addison Street
Portions of 1101-03 West Waveland

EXHIBIT 2

Commission on Chicago Landmarks Recommendation to the City Council

- See Attached -

**CITY OF CHICAGO COMMISSION ON CHICAGO
LANDMARKS November 7,2013**

AMENDED RECOMMENDATION TO THE CITY COUNCIL THAT A CLASS L

REAL ESTATE TAX REDUCTION BE APPROVED FOR

Wrigley Field 1060 W. Addison

To the Mayor and Members of the City Council of the City of Chicago:

Whereas, the Commission on Chicago Landmarks (the "Commission") has reviewed an application for the proposed exterior and interior rehabilitation of Wrigley Field at 1060 W. Addison, proposed for continued ballpark use, (the "Building," and its rehabilitation, the "Project"), pursuant to the Cook County Real Property Assessment Classification Ordinance, as amended (the "County Ordinance"), and its requirements governing the Class L real estate tax incentive (the "Class L"); and

Whereas, the Building was designated as a Chicago Landmark by the City Council of the City of Chicago (the "City Council") on February 11, 2004; now, therefore

THE COMMISSION ON CHICAGO LANDMARKS HEREBY:

1. Incorporates the above recitals; and
2. Finds, based on the Project's budget and proposed scope of work, incorporated herein and attached as Exhibits A and B respectively, that the Project meets or exceeds the Secretary of the Interior's Standards for the Rehabilitation of Historic Buildings; and
3. Finds that the Project meets the eligibility criteria for the Class L incentive specified in the County Ordinance; and
4. *Recommends that the Project be approved for the Class L incentive.*

The above recommendation was passed u. t^y^f<^--

Rafael M. Leon Chairman

EXHIBIT A

WRIGLEY FIELD REHABILITATION (1060 W. Addison) PROJECT BUDGET

SOFT COSTS Architectural and Engineering (including reimbursable) General Contractor Fees & Expenses
Project Manager other Consultants TOTAL SOFT COSTS

Class L Eligible Costs	Class L Ineligible Costs	Total Costs
23,395,294	0	23,395,294
21,087,945	0	21,087,945
7,654,168	375,000	7,534,168
		375,000

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HARD COSTS EXTERIOR Exterior renovation (Stucco, ornamental iron, terra cotta, etc.) Sheffield and Waveland wall and bleacher deck area expansion Construction of new west gate Roof Upper level outdoor	5,496,387	3,976,220	0	0	2,906,000	05,496,387
concourse (new verandas), concessions INTERIOR: Structural steel repairs, upgrades & improvements New foundation systems (mini piles drilled to bedrock) "F" & "A" lines Concrete replacement and repair	1,400,000	2,176,000	0	0	0	3,976,220
Concrete ramps/stairs replacement and repair Centerfield bleachers Repairs to existing Center Field scoreboard Repairs to brick wall in outfield Cubs clubhouse Visitor clubhouse Dugouts (both teams) Suites Club improvements (upper deck lounge at home plate and Dugout Club) Concessions - concourse level Lead paint removal throughout Interior concourse flooring, utilities & infrastructure Ballpark seating LIFE SAFETY IMPROVEMENTS Accessibility Sprinkler system Fire alarm system Elevators Railings MECHANICAL, ELECTRICAL & PLUMBING Main electric service / vaults Electrical distribution & switchgear throughout the ballpark Public utilities General lighting, concourse Concourse restrooms Restrooms upper levels Plumbing - plumbing waste, vent & domestic water piping & pumps Lighting concourse and public spaces Technology & Broadcast Security system Sound system HVAC systems & distribution Energy management systems Subtotal Builders Risk Insurance Building Permits Material Testing TOTAL HARD COSTS	4,725,576	8,165,000	0	0	0	11,395,000
	11,395,000	0	0	0	0	2,176,773
	7,322,409					7,631,576
	16,843,912	JO \$0	11,071,000			11,395,000
	2,838,762	3,899,396				7,322,409
	391,805	4,725,000				16,843,912
	6,129,197	1,969,396				2,838,762
	5,100,000	2,800,000				3,899,396
	3,400,000	2,561,000				391,805
	2,550,000	3,625,000				4,725,000
	4,015,927	6,005,000				6,129,197
	1,692,000	1,250,000				1,969,396
	2,515,000	1,650,000				5,100,000
	4,500,000					2,800,791
	12,466,565					3,400,000
	3,356,082	2,250,000				10,726,678
	1,600,000	1,661,984				2,550,000
	5,750,000	1,900,000				3,625,000
	5,255,199	2,048,541				4,015,927
	3,660,000	6,584,500				6,005,000
	647,930	162,136				1,692,000
	3,049,308	3,289,337				1,250,000
	1,222,522					2,515,000
						1,650,000
						4,500,000
						12,466,565
						1,500,000
						2,250,000
						1,600,000
						1,661,984
						5,750,000
						1,900,000
						5,255,199
						2,048,541
						3,660,000
						6,584,500
						647,930
						173,207,173
						3,049,308
						3,289,337
						1,222,522
TOTAL SOFT AND HARD COSTS	222,209,747	11,071,000				233,280,747

EXHIBIT B

WRIGLEY FIELD REHABILITATION (1060 W. Addison) SCOPE OF THE WORK

General. All work affecting the significant historical and architectural features shall be done in accordance with the following:

- The City of Chicago's building permit review procedures and the Landmarks Ordinance, 2-120-580 et seq. of the Municipal Code of Chicago.
- The review and approval of the Commission.

The U. S. Secretary of the Interiors Standards for the Rehabilitation of Historic Buildings (the "Standards") and the Guidelines for Alterations to Historic Buildings and New Construction, adopted by the Commission on March 7, 1992. - Rehabilitation and Expansion of Wrigley Field Plan dated June 20, 2013, Schematic plans dated June 3, 2013, Wrigley Field: Survey of Historic Spaces and Elements dated May 2013 by Harboe Architects, Rehabilitation and Wrigley Field Property Expansion Plan reviewed by the Commission on November 7, 2013, and any Commission/PRC conditions of approval.

Required Approvals. All work must be submitted to the Commission staff for prior review and approval. The Commission staff may require as part of its review, as appropriate, material samples, paint colors and finishes, shop drawings, specifications, mock-ups, test patches, and control samples.

Required Work.

- Exterior work shall include:
 - Construction of new west gate.

Removal of non-historic precast concrete panels, to be replaced with either stucco or ornamental ironwork, based on historic documentation.

Recreation of historic stucco and installation of new terra cotta cornice and new windows.

Replacement of existing non-historic fencing with new ornamental fencing based on historic documentation and installation of new entrance gates at existing locations. Patch and repair of remaining exterior facade, as needed. Dismantlement, relocation and rebuilding of Sheffield and Waveland brick walls. Expansion of Sheffield and Waveland bleacher deck area.

Rebuilding of existing dormers and removal and repair or replacement as necessary of existing roof at all levels of the Ballpark.

Construction of new verandas, installation of new concessions overlooking Addison and Clark streets, including cooking and non-cooking offerings, and construction of additional food and beverage work and merchandise storage area.

Interior work shall include: Center Field:

Rehabilitation of center field bleachers to meet code and extension of top platform deck. Repair of existing Center Field scoreboard including removal of non-historic LED sign under scoreboard. Field Level Modifications:

Expansion and renovation of Chicago Cubs and Visitor dugouts. Repairs to brick wall in the outfield.

Grandstands:

Installation of new foundations along most A and F line columns including micro piling as needed, including new base plates for columns as well as larger reinforced footings to reduce column ground pressure.

Structural steel reinforcement of numerous columns on both A and F lines to support the current and new anticipated loads and reinforcement of existing connections as required to transfer loading between trusses and columns.

Lead paint abatement of existing steel scheduled for steel augmentation, prior to the new steel application.

Removal and replacement of lower concrete seating bowl from field wall to the main cross aisle, including new foundations for the bowl concrete.

Removal and replacement of deteriorated concrete sections of upper section of the lower bowl from cross aisle to the top mezzanine, including removal and rebuilding or replacement of existing ramps.

Removal of upper deck concrete and replacement with new concrete sections, including repair of existing historic railing and installation of new period handrail and safety railing where required.

Rebuilding and renovation of the Chicago Cubs clubhouse and associated offices and manager spaces, including new training spaces and hydrotherapy areas; construction of new batting tunnels, including connection to the renovated dugout. Rebuilding of the Visitor clubhouse and training rooms, including a new batting tunnel in close proximity to the dugout.

Renovation of the Suites, including interior expansion of suites, construction of one additional row of exterior seating at each suite, installation of new glass wall partitions and widening of suite access walkway.

Construction of six new elevators and associated lobbies, including elevators serving fans and the Press Box. Refurbishment of existing elevator.

Removal and replacement of main concourse flooring, installation of additional and new lighting, and rebuilding of concession areas.

Life Safety

Incorporation of ADA accommodations and amendments into the renovation. Installation of new Fire Alarm system with detection and notification capabilities. Installation of automatic sprinkler systems in enclosed spaces, including installation of dedicated water feed and including fire suppression pumps.

Installation of new or modified handrail and guardrail in areas where concrete sections are removed and replaced.

Plumbing

Removal and replacement of existing sanitary drain system and separation of sanitary system from the storm drain system to meet current Chicago standards. Installation of new toilets and washbasins in public washrooms.

Upgrades to domestic water feeds to accommodate the new spaces and food and beverage offerings.

Installation of eight new restrooms within the trusses spaced along the entire length of grandstand. These are intended to serve the suite patrons as well as the fan base in the upper deck.

Renovation or replacement of main concourse restrooms.

Electrical

Installation of two new Com Ed high voltage vaults - one in right field and in left field. Construction of new secondary electrical rooms at the main concourse and upper level. Installation of new electrical distribution and switchgear throughout. Installation of new upgraded lighting, including more efficient lighting systems as well as decorative and period fixtures.

Installation of upgraded equipment to the backup emergency system. Installation of technology and broadcast system upgrades and improvements. Installation of new security system.

HVAC

Installation of new HVAC systems for the Cubs Clubhouse and Visitor spaces. Installation of new HVAC systems for the clubs and lounges.

Work shall occur in accordance with permit drawings for the Project, to be reviewed and approved by the staff of the Commission on Chicago Landmarks. All new additions and new systems within the existing buildings will conform to ASHRAE 90.1-2010.

OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

September 11, 2013

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

Ladies and Gentlemen:

At the request of the Commissioner of Housing and Economic Development, I transmit herewith an ordinance authorizing a Class L tax status for Wrigley Field Holdings, LLC.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO November 13,2013

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A substitute ordinance approving a Class L Real Estate Tax Incentive Classification for Wrigley Field Holdings, LLC.

02013-6519

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
of members of the committee with**

((^viva voce voito

dissenting voters).

(signed'

**Respectfully submitted
Chairman**