

WHEREAS, it remains the intention of both the City and the Not For Profit Agency that the Project be constructed; and

WHEREAS, in order to allow the Project to move forward, it is necessary for the City and the Not For Profit Agency to enter into a First Amendment of the Agreement providing for adjusted construction commencement and completion dates and also providing an adjusted date upon which the forty (40) year use restriction contained in the Agreement will commence;

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 Commissioner of the Department of Transportation (the "Commissioner") 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 First Amendment to the Agreement by and between the City and the Not For Profit

Agency substantially in the form attached hereto as Exhibit A and made a part hereof (the "First Amendment"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Agreement and the First Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the First Amendment.

SECTION 3. The City Council hereby authorizes the City to revise the terms of Section 3 of the Agreement to provide that commencement of construction of the Project shall occur within three (3) years of the recordation of the First Amendment and that completion of construction of the Project shall occur within seven (7) years thereof.

SECTION 4. The City Council hereby authorizes the City to revise the terms of Section 5 of the Agreement to provide that the use restrictions contained in said Section 5 shall apply to the Project for a period of forty (40) years from the date of recordation of the First Amendment.

SECTION 5. The City Council hereby authorizes the City to make any and all other changes, revisions and amendments to the Agreement required, in the opinion of the Corporation Counsel, to implement the revisions specifically authorized herein.

SECTION 6. 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 remaining provisions of this ordinance.

SECTION 7. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 8. This ordinance shall be in full force and effect immediately upon its passage.

Carrie M. Austin Alderman, 34th
Ward

EXHIBIT A

**FIRST AMENDMENT TO
AGREEMENT FOR**

**THE SALE AND
REDEVELOPMENT OF LAND**

This AGREEMENT is made on or as of the _____ day of _____, 2013, by and between the CITY OF CHICAGO, an Illinois municipal corporation ("City"), having its principal offices at City Hall, 121 North LaSalle Street, Chicago, Illinois 60602 and the Sheldon Heights Church of Christ (the "Not For Profit Agency") located at 11325-55 South Halsted Street, Chicago, Illinois 60628.

RECITALS

WHEREAS, pursuant to an ordinance adopted by the City Council of the City of Chicago ("City Council") on July 9, 2008 and published at pages 33301-33305 of the Journal of Proceedings of the City Council of such date, the City and the Not For Profit Agency (hereinafter sometimes individually referred to as a "party" and collectively referred to as the "parties") entered into an AGREEMENT FOR THE SALE AND REDEVELOPMENT OF LAND (the "Agreement") on November 29, 2008 regarding the redevelopment of the parcel of land owned by the Not For Profit Agency located generally at West 118 Street and South Green Street in Chicago, Illinois (hereinafter referred to as the "Property") with a senior housing complex (the "Project"); and

WHEREAS, the Agreement was recorded with the Recorder of Deeds of Cook County on January 5, 2009 as Document No. 0900545174; and

WHEREAS, Section 3 of the Agreement required that construction in furtherance of the Project be commenced within (3) years of the recordation of the Agreement; and

WHEREAS, despite numerous good-faith efforts, the Not For Profit Agency was unable to secure the allocation of low income housing tax credits from the Illinois Housing Development Authority or any other similar source, without which construction of the Project was not possible; and

WHEREAS, as a result of its inability to secure the allocation of the aforesaid low income housing tax credits, the Not For Profit Agency was unable to commence construction of

the Project within (3) years of recordation of the Agreement, as required by Section 3 thereof; and

WHEREAS, the Not For Profit Agency is presently working with the City of Chicago's Department of Housing and Economic Development, through which sufficient low-income housing tax credits will be allocated to allow for the construction of the Project; and

WHEREAS, the Parties have presently determined that it remains in their best interest that the Project be constructed; and

WHEREAS, in order for the Not For Profit agency to continue its efforts to finance and construct the Project, it is necessary that the Agreement be amended to provide for the establishment of revised construction commencement and completion dates and a revised commencement date for the forty (40) year use restriction contained in Section 5 of the Agreement:

NOW, THEREFORE, FOR AND IN CONSIDERATION OF THE MUTUAL COVENANTS, CONDITIONS AND OBLIGATIONS OF THE PARTIES SET FORTH HEREIN, AND FOR OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, THE PARTIES HEREBY AGREE AS FOLLOWS:

SECTION 1 COMMENCEMENT AND COMPLETION OF IMPROVEMENTS

The construction commencement date set forth in Section 3 of the Agreement is hereby extended to a date within (3) years of the recordation of this First Amendment to the Agreement, and the construction completion date is hereby extended to a period within (7) years of the recordation of this First Amendment to the Agreement.

SECTION 2 RESTRICTIONS ON USE

The provisions of Section 5 of the Agreement concerning restrictions on use are hereby amended to provide that the duration of the restriction provisions shall be a forty (40) year period commencing upon the date of recordation of this First Amendment to the Agreement.

SECTION 3 OTHER PROVISIONS NOT AFFECTED

Except as expressly modified by this First Amendment, all provisions of the Agreement remain unmodified and in full force and effect as such.

IN WITNESS WHEREOF, the City has caused this First Amendment to be duly executed in its name and behalf by its Commissioner of Transportation, and the Not For Profit Agency has signed the same on or as of the day and year first above written.

Signature pages attached

CITY OF CHICAGO

an Illinois municipal corporation,

BY:

Gabe Klein
Commissioner of Transportation

STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

I, the undersigned Notary Public in and for said County and State, do hereby certify that
, personally known to me to be the same person whose name is
subscribed to the foregoing instrument, appeared before me and acknowledged that he/she signed said
instrument as his/her free and voluntary act, for the uses and purposes contained therein.

Witness my hand and seal,

this day of , 2013

Notary Public

Commission Expires:

SHELDON HEIGHTS CHURCH OF CHRIST

an Illinois not for profit corporation,

BY:

ITS:

STATE OF ILLINOIS)

) ss.

COUNTY OF COOK)

I, the undersigned Notary Public in and for said County and State, do hereby certify that
, personally known to me to be the same person whose name is

WARD
(02013-2537)

Having the same under advisement, begs leave to report and recommend that Your Honorable Body RE-REFER the proposed ordinance transmitted herewith to the Committee on Transportation and Public Way.

This recommendation was concurred in by a unanimous vote of the members of the committee present with no dissenting votes.

(signed) Ray Siiafez
Ray Siiafez, Chairman
Committee on Housing & Real Estate