Legislation Details (With Text)

File #:	O2018-3792		
Type:	Ordinance	**Status:**	Passed
File created:	4/18/2018	**In control:**	City Council
		Final action:	5/23/2018
Title:	Redevelopment agreement with Chicago Neighborhood Initiatives, Inc. and issuance of city note for Gotham Greens Greenhouse project near S 107th St and S Doty Ave		
Sponsors:	Emanuel, Rahm		
Indexes:	Loan & Security, Redevelopment		
Attachments:	1. O2018-3792.pdf, 2. O2018-3792 (V1).pdf		

Date	Ver.	Action By	Action	Result
6/11/2018	1	Office of the Mayor	Signed by Mayor	
5/23/2018	1	City Council	Passed	Pass
5/21/2018	1	Committee on Finance	Recommended to Pass	
4/18/2018	1	City Council	Referred	

AN ORDINANCE OF THE CITY OF CHICAGO, ILLINOIS
DESIGNATING CHICAGO NEIGHBORHOOD INITIATIVES, INC., AS DEVELOPER
AND AUTHORIZING A REDEVELOPMENT AGREEMENT AND

ISSUANCE OF CITY NOTE

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("Citv Council") of the City of Chicago (the "City") on June 20, 2009, a certain redevelopment plan and project (the "Redevelopment Plan") for the North Pullman TIF Redevelopment Project Area (the "Redevelopment Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seg., as amended (the "Act"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on June 30, 2009, the Redevelopment Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance (the "TIF Ordinance") adopted by the City Council on June 30, 2009 tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs (as , defined in the Act) incurred pursuant to the Redevelopment Plan; and

WHEREAS, Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation (the "Developer"), plans to acquire certain property within the Redevelopment Area in the vicinity of 107th Street and Doty Avenue (the "Property "). The Developer plans to commence and complete site and infrastructure work, including ground stabilization, grading, environmental remediation, extension of wet and dry utilities, and storm water detention facilities (the "Project"), in order to prepare the Property to sell to Gotham Greens Chicago, LLC, an Illinois limited liability company (the "Vertical Developer"), for future construction of a facility

to be occupied and operated by the Vertical Developer with an approximately 88,000 square foot greenhouse facility and approximately 17,000 square feet of office/support space; and

WHEREAS, the Developer has proposed to undertake the Project in accordance with the Redevelopment Plan and pursuant to the terms and conditions of a proposed redevelopment agreement to be executed by the Developer and the City, to be financed in part by the issuance of a Note (as defined below); and

WHEREAS, pursuant to Resolution 18-CDC-3 adopted by the Community Development Commission of the City of Chicago (the "Commission") on February 13, 2018, the Commission recommended that the Developer be designated as the developer for the Project, and authorized the City's Department of Planning and Development ("DPD") to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project, to be financed in part by ad valorem taxes which, pursuant to the TIF Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to. the Treasurer of the City of Chicago for deposit by the Treasurer into the North Pullman Redevelopment Project Area Special Tax Allocation Fund established to pay redevelopment project costs (as such term is defined in the Act) and obligations incurred in the payment thereof (such ad valorem taxes so allocated,

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collected, paid and deposited pursuant to the Act are known generally as "Increment," Increment from the North Pullman Redevelopment Area shall be known herein as "North Pullman Increment," and the not to exceed $3,355,000 in principal amount of a tax-exempt note secured by Increment for the Project shall be known herein and in the proposed redevelopment agreement as the "City Funds"); and

WHEREAS, pursuant to Section 5/11-74.4-4(q) of the Act, the City can use Increment from one redevelopment project area for eligible redevelopment project costs in another redevelopment project area that is either contiguous to, or is separated only by a public right of way from, the redevelopment project area from which the Increment is received so long as the applicable redevelopment plans permit such use (the "Transfer Rights"); and

WHEREAS, to induce certain redevelopment pursuant to the Act, in accordance with the provisions of the Act, pursuant to ordinances adopted on January 16, 2002, the City Council: (1) approved and adopted a redevelopment plan (the "Roseland/Michigan Redevelopment Plan") for the Roseland/Michigan Avenue Redevelopment Project Area (the "Roseland/Michigan Redevelopment Area") of the City; (2) designated the Roseland/Michigan Redevelopment Area as a "redevelopment project area" pursuant to the Act; and (3) adopted tax increment allocation financing for the Roseland/Michigan Redevelopment Area; and

WHEREAS, the North Pullman Redevelopment Area is either contiguous to, or is separated only by a public right of way from, the Roseland/Michigan Redevelopment Area; and

WHEREAS, the Roseland/Michigan Redevelopment Plan permits the exercise of Transfer Rights with respect to Increment from the Roseland/Michigan Redevelopment Area ("Roseland/Michigan Increment") and the North Pullman Redevelopment Plan permits the receipt of Increment pursuant to Transfer Rights; and

WHEREAS, it is anticipated that the City may, in its discretion, exercise its Transfer Rights pursuant to the Act and the Roseland/Michigan and North Pullman Redevelopment Plans to use Roseland/Michigan Increment as part of (and not in addition to) the City Funds; and

WHEREAS, in consideration of redevelopment project costs for the Project incurred or to be incurred by or on behalf of the Developer, the City agrees to issue, and the Developer agrees to acquire, according to certain terms and conditions, the City Note (as defined below) as a tax increment revenue obligation; and

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

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SECTION 1. The above recitals are incorporated herein and made a part hereof.

SECTION 2. Developer is hereby designated as the developer for the Project pursuant to Section 5/11 -74.4-4 of the Act.

SECTION 3. The Commissioner of DPD (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 a redevelopment agreement between Developer and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons

executing the Redevelopment Agreement and supporting documents. The City may exercise its Transfer Rights pursuant to the Act and applicable redevelopment plans to use Increment as part of (and not in addition to) the City Funds and to pay debt service on the City Note.

SECTION 4. The City Council hereby finds that the City is authorized to issue its tax increment allocation revenue obligations in an aggregate amount not to exceed $3,355,000 for the purpose of paying a portion of the eligible costs included within the Project.

SECTION 5. There shall be borrowed for and on behalf of the City an aggregate amount not to exceed $3,355,000 for the payment of a portion of the eligible costs included within the Project and the notes of the City shall be issued up to said amount and shall be designated as Tax Increment Allocation Revenue Note (North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project - Gotham Greens Greenhouse Facility), Tax Exempt Series A, Registered No. R-1 for a principal amount not to exceed $3,355,000 (the "City Note"), and

The City Note shall be dated the date of delivery thereof or such other date agreed to by the Commissioner, and shall also bear the date of authentication, shall be in fully registered form, shall be in the denomination of the outstanding principal amount thereof and shall become due and payable as provided therein. The proceeds of the City Note are hereby appropriated for the purposes set forth in this Ordinance.

The City Note shall bear interest at the rate as calculated in the Redevelopment Agreement but not to exceed 6.75% per annum computed on the basis of a 360 day year of twelve 30-day months, with the exact rate to be determined by an Authorized Officer (as hereinafter defined). Interest on the City Note shall not be subject to federal income taxes.

The City Note shall mature as set forth in the Redevelopment Agreement.

The City Note shall be subject to such further terms as are set forth in the Redevelopment Agreement and this Ordinance, subject to such changes and additions as are set forth in Bond Orders of the City executed by the Comptroller and filed with the City Clerk at the time of issuance of the City Note. The provisions of the respective Bond Orders shall be subject to the parameters set forth in the Redevelopment Agreement and this Ordinance.

The principal of and interest on the City Note shall be paid by check or draft of the Comptroller of the City, as registrar and paying agent (the "Registrar") (or, at the City's sole election, by wire transfer of funds), payable in lawful money of the United States of America to the person in whose name the City Note is registered at the close of business on the 15th day of the month immediately prior to the applicable payment date; provided, that the final installment of the principal and accrued but unpaid interest of the City Note shall

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be payable in lawful money of the United States of America at the principal office of the Registrar or as otherwise directed by the City.

The seal of the City shall be affixed to or a facsimile thereof printed on the City Note, and the City Note shall be signed by the manual or facsimile signature of the Mayor of the City and attested by the manual or facsimile signature of the City Clerk of the City, and in case any officer whose signature shall appear on the City Note shall cease to be such officer before the delivery of the City Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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The City Note shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar, as authenticating agent of the City for such Note, and showing the date of authentication. The City Note shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon the City Note shall be conclusive evidence that the Note has been authenticated and delivered under this Ordinance.

SECTION 6. The City shall cause books (the "Register") for the registration of the City Note as provided in this Ordinance to be kept at the principal office of the Registrar, which is hereby constituted and appointed the registrar of the City for the City Note. The Registrar shall maintain a list of the names and addresses of the registered owner(s) from time to time of the City Note, and upon transfer (to the extent such transfer is permitted under the Redevelopment Agreement) shall add the name and address of the new registered owner and eliminate the name and address of the transferor. The City is authorized to prepare, and the Registrar shall keep custody of, multiple City Note blanks executed by the City for use in the transfer of the City Note.

Upon surrender for transfer of the City Note authorized under this Ordinance at the principal office of the Registrar, duly endorsed by, or accompanied by: (i) a written instrument or instruments of transfer in form satisfactory to the Registrar; (ii) an investment representation in form satisfactory to the City and duly executed by the registered owner or his attorney duly authorized in writing, (iii) the written consent of the City evidenced by the signature of the Commissioner (or his or her designee) on the instrument of transfer, and (iv) any deliveries required under this Ordinance or the Redevelopment Agreement, the City shall execute and the Registrar shall authenticate, date and deliver in the name of any such authorized transferee or transferees, a new fully registered City Note of the same maturity, of authorized denomination, for a like aggregate principal amount. The execution by the City of a fully registered City Note shall constitute full and due authorization of the City Note and the Registrar shall thereby be authorized to authenticate, date and deliver the City Note, provided, however, that the principal amount of the City Note authenticated by the Registrar shall not exceed the authorized principal amount of the City Note less previous retirements. The Registrar shall not be required to transfer or exchange the City Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of the City Note nor to transfer or exchange the City Note after notice calling the City Note for redemption has been made, nor during a period of five (5) days next preceding mailing of a notice for redemption of principal of the City Note. No beneficial interests in the City Note shall be assigned, except in accordance with the procedures for transferring the City Note described above.

The person or entity in whose name the City Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of the City Note shall be made only to the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the City Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer of the City Note, but the City or the Registrar may

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require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Notes.

SECTION 7. Subject to the limitations set forth herein, the principal of the City Note shall be subject to determination, redemption and prepayment as provided in the form of the City

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Note attached to the Redevelopment Agreement as Exhibit M, and as provided in the Redevelopment Agreement. As directed by the Commissioner, the Registrar shall proceed with redemptions or prepayment without further notice or direction from the City.

SECTION 8. The City Note shall be prepared in substantially the form attached hereto as Exhibit B, with such additions or modifications at the time of issuance as shall be determined to be necessary by the person duly approved and serving as the Chief Financial Officer of the City, or if no such person has been appointed, the City Comptroller (the "Authorized Officer").

SECTION 9. Pursuant to the Redevelopment Agreement, Developer has agreed to perform redevelopment work on the Property necessary for the Project. The eligible Redevelopment Project costs of such acquisition, construction and redevelopment, up to the amount not to exceed $3,355,000, shall be financed from proceeds of the City Note. The principal amount outstanding of the City Note shall be the amount of principal indicated in the City Note on its date of issuance, or the sum of advances made pursuant to a form of certificate of expenditure (the "Certificate of Expenditure") executed by the Commissioner (or his or her designee) and authenticated by the Registrar, in accordance with the Redevelopment Agreement, minus any principal amount paid on the City Note and other reductions in principal as provided in the Redevelopment Agreement. A Certificate of Expenditure shall not be valid or obligatory under this Ordinance unless or until authenticated by the Registrar by manual signature. The City shall not execute Certificates of Expenditure that total in excess of $3,355,000. Upon execution of a Certificate of Expenditure, the Registrar shall promptly send the Certificate of Expenditure to the Registered Owner and retain a copy with the Register. The Certificate of Expenditure for the City Note shall be in substantially the form attached hereto as Exhibit C.

SECTION 10. The Registrar shall note on the payment schedule attached to the City Note the amount of any payment of principal or interest on the City Note, including the amount of any redemption, and the amount of any reduction in principal pursuant to the Redevelopment Agreement.

SECTION 11. The City Note hereby authorized shall be executed as provided in this Ordinance and the Redevelopment Agreement and thereupon be deposited with the Commissioner, and by said Commissioner delivered to Developer.

SECTION 12. (a) Special Tax Allocation Fund. Pursuant to the TIF Ordinance, the City has created a special fund, designated as the North Pullman Redevelopment Project Area Special Tax Allocation Fund (the "North Pullman TIF Fund").

The Comptroller of the City is hereby directed to maintain the North Pullman TIF Fund as a segregated interest-bearing account, separate and apart from the General Fund or any other fund of the City, with a bank which is insured by the Federal Deposit Insurance Corporation or its successor. Pursuant to the TIF Ordinance, all incremental ad valorem taxes received by the City for the Redevelopment Area are to be deposited into the North Pullman TIF Fund.

(b) Debt Service Account. There is hereby created within the North Pullman TIF Fund a special account to be known as the "Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account." The City shall promptly designate and deposit into the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account the incremental taxes defined as the "Available Incremental Taxes" in the

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Redevelopment Agreement which have been deposited into the North Pullman TIF Fund after the execution and delivery of the Redevelopment Agreement.

(c) Pledge of Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account. The City hereby assigns, pledges and dedicates the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account, together with all amounts on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account: (i) to the payment of the City Note, subject to the provisions and limitations of the Redevelopment Agreement. Upon deposit, the moneys on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account may be invested as hereinafter provided. Interest and income on any such investment shall be deposited in the North Pullman TIF Fund. All moneys on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account shall be used to pay the principal of and interest on the City Note, at maturity or upon payment or redemption prior to maturity, each in accordance with its respective terms, which payments from the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account are hereby authorized and appropriated by the City. Upon payment of all amounts due under the City Note in accordance with its terms, the amounts on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account shall be deposited in the North Pullman TIF Fund of the City and the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account shall be closed.

SECTION 13. The City Note is a special limited obligation of the City, and is payable solely from amounts on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account (or such other funds in the North Pullman TIF Fund as the City, in its sole discretion, may determine), and shall be a valid claim of the registered owner thereof only against said sources. The City Note shall not be deemed to constitute an indebtedness or a loan against the general taxing powers or credit of the City, within the meaning of any constitutional or statutory provision. The registered owners of the City Note shall not have the right to compel any exercise of the taxing power of the City, the State of Illinois or any political subdivision thereof to pay the principal of or interest on the City Note.

SECTION 14. Moneys on deposit in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account may be invested as allowed under Section 2-32-520 of the Municipal Code of the City of Chicago (the "Municipal Code"). Each such investment shall mature on a date prior to the date on which said amounts are needed to pay the principal of or interest on the City Note.

SECTION 15. The City Note is not a "private activity bond" as defined in Section 141(a) of the Internal Revenue Code of 1986, as amended (the "Code"). In support of such conclusion, the City certifies, represents and covenants as follows:

a) No direct or indirect payments are to be made on the City Note with respect to any private business use by any person other than a state or local governmental unit.

b) None of the proceeds of the City Note is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

SECTION 16. The City certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" (the "Rebate Requirement") to the United States:

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a) Unless an applicable exception to the Rebate Requirement is available to the City, the City will meet the Rebate Requirement.

b) Relating to applicable exceptions, the Comptroller is hereby authorized to make such elections under the Code as such officer shall deem reasonable and in the best interests of the City. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "Penalty"), then the City shall pay such Penalty.

c) The officers of the City shall cause to be established at such time and in such manner as they may deem necessary or appropriate hereunder, a rebate fund, and such officers shall further, not less frequently than annually, cause to be transferred to the rebate fund the amount determined to be the accrued liability under the Rebate Requirement or the Penalty. Said officers shall cause to be paid to the United States, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

d) Interest earnings in the Chicago Neighborhood Initiatives (Gotham Greens Greenhouse Facility) Debt Service Account are hereby authorized to be transferred, without further order or direction from the Comptroller, from time to time as required, to the rebate fund for the purposes herein provided; and other funds of the City are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only if appropriated by the City Council.

SECTION 17. The City covenants that it: (i) will take those actions which are necessary to be taken (and avoid those actions which it is necessary to avoid taking) so that interest on the City Note will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take those actions reasonably within its power to take which are necessary to be taken (and avoid taking those actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the City Note will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; and (iii) will take no action in the investment of any fund or account of the City which would result in making interest on the City Note subject to federal income taxes by reason of causing the City Note to be an "arbitrage bond" within the meaning of Section 148 of the Code. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, certifications and representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the City Note; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the City in such compliance.

SECTION 18. The City recognizes that Section 149(a) of the Code requires that the City Note to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the City Note is delivered. In this connection, the City agrees that it will not take any action to permit the City Note to be issued in, or converted into, bearer or coupon form.

SECTION 19. The provisions of this Ordinance shall constitute a contract between the City and the registered owner(s) of the City Note. All covenants relating to the City Note are enforceable by the registered owner(s) of the City Note.

SECTION 20. The Mayor, the Comptroller, the City Clerk, the Commissioner (or his or her designee) and the other officers of the City are authorized to execute and deliver on behalf of the City such other

documents, agreements and certificates and to do such other things consistent with the terms of this Ordinance as such officers and employees shall deem necessary or appropriate in order to effectuate the intent and purposes of this Ordinance.

SECTION 21. 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.

[1] SECTION 22. All ordinances, resolutions, motions or orders in conflict with this Ordinance are hereby repealed to the extent of such conflict. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this ordinance or the instruments authorized by this ordinance or to impair the security for or payment of the instruments authorized by this ordinance; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for violation of any provision of the Municipal Code.

SECTION 23. This Ordinance shall be in full force and effect immediately upon its p3SS3Cj€.

Attachments:

Exhibit A: Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (Gotham Greens Greenhouse Facility)

Exhibit B: Form of Series A, Note R-1 (the "City Note")

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Exhibit C: Certificate of Expenditure form for the City Note

Exhibit A to the Ordinance

Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (Gotham Greens Greenhouse Facility)

(See attached)

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This agreement was prepared by and after recording
return to: Keith A. May
City of Chicago Law Department 121 North LaSalle Street,
Room 600 Chicago, IL 60602

This space reserved for Recorder's use only

NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES, INC.
REDEVELOPMENT AGREEMENT (GOTHAM GREENS
GREENHOUSE FACILITY)

This Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (the "Agreement") is made as of this day of , 2018, between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation (the "Developer"). Gotham Greens Chicago, LLC, an Illinois limited liability company ("Vertical Developer"), is signing a limited joinder hereto with respect to Section 18.27 hereof. The City, the Developer, and the Vertical Developer (but only with respect to Section 18.27 hereof) shall be known herein as the "Parties."

RECITALS:

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals, and welfare of its inhabitants and, pursuant thereto, has the power to encourage private development in order to enhance the local tax base and create employment opportunities, and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time-to-time (the "Act"), to finance projects that eradicate blighted conditions through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce certain redevelopment pursuant to the Act, in accordance with the provisions of the Act, pursuant to ordinances adopted on June 30, 2009, and published at pages 65068 through 65179 of the Journal of Proceedings of the City Council (the "Journal") for such date (the "North Pullman TIF Ordinances"), the City Council of the City (the "City Council"): (1) approved and adopted a redevelopment plan (the "North Pullman Redevelopment Plan") for the North Pullman Redevelopment Project Area (the "North Pullman

Redevelopment Area") of the City; (2) designated the North Pullman Redevelopment Area as a "redevelopment project area" pursuant to the Act; and (3) adopted tax increment allocation financing for the North Pullman Redevelopment Area (the "North Pullman TIF Adoption Ordinance"). The North Pullman Area is legally described in Exhibit A. The Roseland/Michigan Redevelopment Project Area (the "Roseland/Michigan Redevelopment Area") of the City is directly adjacent to the North Pullman Redevelopment Area.

D. The Project: The Developer will acquire from Pullman Park Development LLC certain property located within the North Pullman Redevelopment Area in the vicinity of 107th Street and Doty Avenue, as legally described on Exhibit B (the "Property"). Within the time frames set forth in Section 3.01, the Developer shall: (i) purchase the approximately 6.2 acre Property from Pullman Park Development LLC (the "Acquisition"); (ii) commence and complete site and infrastructure work, including ground stabilization, grading, environmental remediation, extension of wet and dry utilities, and storm water detention facilities at the

Property (the "Site Work"), and (iii) convey title to the Property to the Vertical Developer for construction of a facility to be occupied and operated by the Vertical Developer with an approximately 88,000 square foot greenhouse facility and approximately 17,000 square feet of office/support space (the "Gotham Greens Facility"). The Acquisition, Site Work and conveyance of the Property by the Developer to the Vertical Developer shall be known herein as the "Project". However, no costs associated with any roadway infrastructure work required by the Developer, Vertical Developer, the City or any other governmental entity shall be reimbursed by the City, with the exception of up to $40,000 currently budgeted for the grinding and overlay of Doty Avenue. The Parties acknowledge that the Project expressly excludes construction of the Gotham Greens Facility itself, which work is to be performed by the Vertical Developer as set forth in Section 18.27. After conveyance of the Property to the Vertical Developer, the Vertical Developer will be the owner of the Property and all improvements constructed thereon. Vertical Developer will employ at least 60 Full-Time Equivalent Employees at the Gotham Greens Facility within three years after the Vertical Construction Certificate of Completion (as defined herein) is issued and maintain at least sixty (60) Full-Time Equivalent Employees at the Gotham Greens Facility throughout the Compliance Period (as defined herein). Vertical Developer shall operate (except for temporary ceasing of operations within Vertical Developer's normal course of business) the Gotham Greens Facility from the time the Vertical Construction Certificate of Completion is issued until the expiration of the Compliance Period. It is also anticipated that seventy (70) temporary construction jobs will be created. The completion of the Project and the construction of the Gotham Greens Facility by the Vertical Developer would not reasonably be anticipated without the financing contemplated in this Agreement.

E. Redevelopment Plan: The Project will be carried out in accordance with the North Pullman Redevelopment Plan and Planned Development No. 1167, as amended (the "PD").

F. City Financing and Assistance: Subject to Developer fulfilling those obligations under this Agreement that are the applicable conditions precedent to obligate the City to do so, the City will issue the City Note in a principal amount not to exceed $3,355,000 (collectively, the "City Funds"). The Developer, and not the Vertical Developer, will be the sole recipient of the City Funds.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

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AGREEMENT:

ARTICLE ONE: INCORPORATION OF RECITALS

The recitals stated above are an integral part of this Agreement and are hereby incorporated into this Agreement by reference and made a part of this Agreement.

ARTICLE TWO: DEFINITIONS

The definitions stated in Schedule A and those definitions stated in the recitals and preamble are hereby incorporated into this Agreement by reference and made a part of this Agreement.

ARTICLE THREE: THE PROJECT

1 The Project. Developer will commence and complete construction of the Project no later than December 31, 2018, subject to: (a) Section 18.17 (Force Majeure); (b) applicable Change Orders, if any, issued under Section 3.04; (c) the receipt of all applicable permits and Project approvals; and (d) issuance of a "No Further Remediation" letter, which shall not be required to be completed by December 31, 2018, but which shall be diligently pursued to completion.

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2 Scope Drawings and Plans and Specifications. Developer has delivered the Scope Drawings and Plans and Specifications to DPD, and DPD has approved them. Subsequent proposed changes to the Scope Drawings or Pians and Specifications within ihe scope of Section 3.04 will be submitted to DPD as a Change Order under Section 3.04. The Scope Drawings and Plans and Specifications will at all times conform to the Redevelopment Plan as in effect on the date of this Agreement, and to all applicable Federal, State and local laws, ordinances and regulations. Developer will submit all necessary documents to the City's Department of Buildings, Department of Transportation, and to such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3 Project Budget. Developer has furnished to ,DPD, and DPD has approved, a Project Budget which is Exhibit D-1, showing total costs for the Project in an amount not less than $4,230,000. The maximum Note Issuance Costs shall be $219,500, and the maximum deposited into the Debt Service Reserve Fund shall be $335,500. The Project Costs, Note Issuance Costs and Debt Service Reserve Fund, together, are estimated to be a total of $4,230,000. The Developer hereby certifies to the City that: (a) it has Lender Financing and/or Equity, along with the City Funds, in an aggregate amount sufficient to pay for all Project costs, Note Issuance Costs and Debt Reserves; and (b) the Project Budget is true, correct and complete in all material respects. Developer will promptly deliver to DPD copies of any Change Orders with respect to the Project Budget as provided in Section 3.04.

4 Change Orders.

(a) Except as provided in subparagraph (b) below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to changes to the Project must be submitted by Developer to DPD concurrently with the progress reports described in Section 3.07; provided, however, that any Change Orders relating to any of the following must be submitted by Developer to DPD for DPD's prior written approval: (i) a

reduction by more than five percent (5%) in the square footage of the Project from the square footage approved by DPD under Section 3.02, or (ii) a change in the primary use of the Project, or (iii) a delay in the Project completion date by more than 60 days, or (iv) change orders resulting in an aggregate increase to the Project Budget of 10% or more, or (v) change orders resulting in cost savings in excess of 5% of the budgeted amount of any one line item in the Project Budget that the Developer seeks to be reattributed to another line item in the Project Budget. Developer will not authorize or permit the performance of any work relating to any Change Order requiring DPD's prior written approval or the furnishing of materials in connection therewith prior to the receipt by Developer of DPD's written approval. The Construction Contract, and each contract between the General Contractor and any subcontractor, will contain a provision to this effect or for compliance with this Agreement generally. An approved Change Order will not be deemed to imply any obligation on the part of the City to increase the amount of City Funds or to provide any other additional assistance to Developer.

(b) Notwithstanding anything to the contrary in this Section 3.04, Change Orders other than those stated in subsection (a) above do not require DPD's prior written approval as stated in this Section 3.04, but DPD must be notified in writing of all such Change Orders within 10 Business Days after the execution of such change order, and Developer, in connection with such notice, must identify to DPD the source of funding therefor in the progress reports described in Section 3.07.

5 DPD Approval. Any approval granted by DPD under this Agreement of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only, and any such approval does not affect or constitute any approval required by any other City department or under any City ordinance, code, regulation, or any other governmental approval, nor does any such approval by DPD under this Agreement constitute approval of the utility, quality, structural soundness, safety, habitability,

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merchantability or investment quality of the Project. Developer will not make any verbal or written representation to anyone to the contrary. Developer shall not undertake construction of the Project unless Developer has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Scope Drawings and Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required under this Agreement.

6 Other Approvals. Any DPD approval under this Agreement will have no effect upon, nor will it operate as a waiver of, Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals).

7 Progress Reports and Survey Updates. After the Closing Date, on or before the 15th day of each reporting month, Developer will provide DPD with written quarterly construction progress reports detailing the status of the Project, including a revised completion date, if necessary (with any delay in completion date of more than 30 days being considered a Change Order, requiring DPD's written approval under Section 3.04). Developer must also deliver to the City written monthly progress reports detailing compliance with the requirements of Section 8.08 (Prevailing Wage), Section 10.02 (City Resident Construction Worker Employment Requirement) and Section 10.03 (Developer's MBE/WBE Commitment) (collectively, the "City Requirements"). If the reports reflect a shortfall in compliance with the requirements of Sections 8.08, 10.02 and 10.03, then there must also be included a written plan from Developer acceptable to DPD to address and cure such shortfall.

8 Inspecting Agent or Architect. An independent agent or architect, if any (other than Developer's architect), will also act as the inspecting agent or architect for DPD for the

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Project, and any fees and expenses connected with its work or incurred by such independent agent or architect will be solely for Developer's account and will be promptly paid by Developer. The inspecting agent or architect shall perform periodic inspections with respect to the Project, providing certifications with respect thereto to DPD, prior to requests for disbursement for costs related to the Project.

9 Barricades. Prior to commencing any construction requiring barricades, Developer will install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable Federal, State or City laws, ordinances, rules and regulations. DPD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content, and design of all barricades (other than the name and logo of Developer or the Project).

10 Signs and Public Relations. If requested by DPD, Developer will erect in a conspicuous location on the Property during the Project a sign of size and style approved by the City, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and any other pertinent information regarding Developer and the Project in the City's promotional literature and communications.

11 Reserved.

12 Reserved.

3.13 Accessibility for Disabled Persons. Developer acknowledges thai it is in ihe public interest to design, construct and maintain the Project in a manner which promotes, enables, and maximizes universal access throughout the Project. Plans for all buildings on the Property and improvements on the Property will be reviewed and approved by the Mayor's Office for People with Disabilities ("MOPD") to ensure compliance with all applicable laws and regulations related to access for persons with disabilities and to promote the highest standard of accessibility.

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ARTICLE FOUR: FINANCING

4.01 (a) Total Project Cost and Sources of Funds. The total cost of the Project is

estimated to be approximately $4,230,000 to be applied in the manner set forth in the Project

Budget.

Equity - Property sale proceeds subject to Section 4.06		
(to be deposited into Construction Escrow)	$	875,000.00
City Funds - Net Proceeds of City Note		
(to be deposited into Construction Escrow)		$ 2,800,000.00
Note Issuance Costs and Debt Service Reserve	$	555,000
ESTIMATED TOTAL		$ 4,230,000.00

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(b) Note Issuance Costs; Debt Service Reserve Fund; and Source of Funds. The total Note Issuance Costs shall be a maximum of $219,500 and the Debt Service Reserve Fund shall be a maximum of $335,500. Such costs shall be funded from the proceeds of the sale of the City Note in accordance with Section 4.04.

2 Developer Funds. Equity, Lender Financing (if approved by the City) and City Funds shall be used to pay all Project costs, including but not limited to Redevelopment Project Costs and costs of TIF-Funded Improvements.

3 City Funds.

a) Uses of City Funds. City Funds may only be used to reimburse the Developer for costs of the Acquisition and of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit E sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.03(d)), contingent upon receipt by the City of documentation in form and substance satisfactory to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. The foregoing notwithstanding, DPD may consent to transfers of costs and expenses from one line item to another. Developer will submit a Requisition Form in the form of Exhibit N (the "Requisition Form") to request payment of City Funds from the Construction Escrow. The Developer shall submit the Requisition Form for the initial payment request no later than 45 days prior to Closing.

b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to provide City funds from the sources and in the amounts described directly below (the "City Funds") to pay for or reimburse

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the Developer for the costs of the TIF-Funded Improvements, in the manner described herein:

Source of City Funds	Maximum Amount
(City Note, Note Issuance Costs and Debt Service Reserve Account)	$3,355,000

The City hereby agrees to issue the City Note, which shall be tax-exempt, to Developer on the Closing Date. The principal amount of the City Note shall not exceed $3,355,000; provided, however, that if the Total Note Issuance Costs are less than $219,500 and/or the Debt Service Reserve Fund is less than $335,500 then the principal amount of the City Note shall be reduced by the amount of the reduction (s); and provided further that payments under the City Note are subject to the amount of Available Incremental Taxes deposited into the applicable TIF fund being sufficient for such payments, if the amount of Available Incremental Taxes is insufficient to make any anticipated payment of City Funds, then: (1) the City will not be in default under this Agreement, and (2) unpaid payments (or portions thereof) will be paid as provided in this Section 4.03 as promptly as funds become available for their payment.

c) The City Funds will be reduced on a dollar-for-dollar basis if the final Project cost (as evidenced by the final owner's sworn statement for the Project submitted pursuant to Section 7.01) is less than $4,230,000. Any such reduction in the

City Note shall occur through the operation of the redemption provisions set forth in the City Note.

d) Construction Escrow. On the Closing Date, Developer will enter into the Escrow Agreement with the City and the Title Company, substantially in the form of Exhibit H, creating the "Construction Escrow." The City Note Net Proceeds will be deposited into the Construction Escrow. Funds on deposit in the Construction Escrow will be used to pay for or reimburse Developer for the costs of TIF-Funded Improvements associated with the Project. Disbursements of funds from the Construction Escrow shall be made through the funding of draw requests upon the approval of a Requisition Form submitted by Developer under the terms of the Escrow Agreement and this Agreement. No more than one draw request per month shall be made. In the event of any conflict between the terms of this Agreement and the terms of the Escrow Agreement concerning the Project (including the dispersal of funds for the Project through the Escrow), the terms of this Agreement shall control. All costs associated with the Construction Escrow shall be the responsibility of the Developer.

e) Reserve Escrow. Upon the sale of the City Note, the City and Developer will deposit or cause to be deposited not to exceed 10% of the par amount of the City Note into an escrow account (the "Reserve Escrow") held by a financial institution selected by the Developer and acceptable to the City (the "Bank Trustee"). The Reserve Escrow will be available to cure payment shortfalls in the event there are insufficient Available Incremental Taxes to make any scheduled payment for the City Note. Funds shall be held in the Reserve Escrow until the City Note has been paid in full or at maturity according to its terms and shall be applied to the final payment of the City Note. The Developer shall provide the Reserve Escrow agreement to the City for review and approval. All costs associated with the Reserve Escrow shall be the responsibility of the Developer.

The City shall enter into the Reserve Escrow with a financial institution selected by Developer and acceptable to the City under which there shall be created a Debt Service Reserve Fund (as defined in such agreement). There shall be deposited into the Debt Service Reserve Fund proceeds from the sale of the City Note in an amount necessary to fund any required reserve for the City Note in an amount not in excess of 10% of the principal amount of the City Note. Amounts on deposit in the Reserve Escrow shall be available to pay debt service owed on the City Note in the event there are insufficient Available Incremental Taxes to pay such debt

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service and shall be replenished upon receipt of Available Incremental Taxes after payment of debt service owed on City Note.

4.04 Issuance of the City Note. On the Closing Date, the City will issue the City Note to the Developer with the following terms and conditions:

a) Principal. The Developer expects to sell the City Note to an investor in a transaction on the Note Sale Date for targeted City Note Net Proceeds, up to $2,800,000. The City Note Net Proceeds shall be deposited in the Construction Escrow.

b) City Note Interest Rate. When issued, the annual interest rate for the City Note will be equal to the median value of the Baa (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters Municipal Market Data ("MMD") for 15 business days prior to the date of issuance of the City Note plus 300 basis points, but in no event exceeding 6.75%.

c) Term. The City Note will have the same maturity date as the current termination date of the North Pullman Redevelopment Area, which is December 31, 2033, with no future extension of the term allowed.

d) Payments of Principal and Interest.

i) Interest on the City Note will begin to accrue at the date of the issuance of the City Note or its dated date as set forth in the executed City Note. Amortization of principal will be over the term of the City Note. Upon issuance, the City will issue an amortization schedule for the City Note and make payments annually on March 1st of each year, beginning in the year after the Certificate is issued.

ii) Except as may be otherwise provided in this Agreement, Available Incremental Taxes only will be used to pay the principal of and interest on the City Note and on unpaid interest, if any. In the ordinance authorizing the issuance of the City Note, the City established an account denominated the: "Chicago Neighborhood Initiatives, Inc. (Gotham Greens) Debt Service Account" within the North Pullman Redevelopment Project Area Special Tax Allocation Fund (the "CNI Debt Service Account"). All Available Incremental Taxes will be deposited into the CNI Debt Service Account and payments of principal and interest on the City Note will be made therefrom, first to interest due under the City Note; next to scheduled principal payments on the City Note.

iii) After the principal and interest on the City Note have been paid in full or the term of the City Note has expired, and the City Note has been canceled according to its terms, then the CNI Debt Service Account will be closed and all subsequent Available Incremental Taxes will be deposited by the City in the North Pullman Redevelopment Project Area Special Tax Allocation Fund.

iv) If the amount of Available Incremental Taxes pledged under this Agreement is insufficient to make any scheduled payment on the City Note, then: (A) the City will not be in default under this Agreement or the City Note, provided that, to the extent available, the City shall draw on the Reserve Escrow to make up any shortfall, and (B) due but unpaid scheduled payments (or portions thereof) on the City Note will be paid as provided in this Section 4.04 and, if necessary, the Reserve Escrow will be replenished, promptly as funds become available for their payment. Interest per annum at the rate set when the City Note is issued will accrue on any principal or interest payments which are unpaid because of insufficient Available Incremental Taxes.

v) Prepayment of the City Note by the City. The City may prepay the City Note in whole or in part at any time without premium or penalty, subject to the following conditions:

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(A) City Note Lock-Out Period. The City will not prepay the City Note prior to August 1, 2021, with said lockout period commencing on the earlier of the date of the sale of the City Note or the issuance of the Certificate (the "Lock-Out Period"), unless the Lock-Out Period restriction is formally waived by the City Note registered holder(s) and except from any unexpended proceeds in the Construction Escrow as described in the City Note.

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(B) City May Prepay. Upon expiration or formal waiver of the Lock-Out Period, the City may prepay the then current balance of the City Note without any restrictions or conditions, together with any accrued interest.

vi) Sale or Transfer of the City Note. After the issuance, the City Note may be sold or assigned in accordance with the provisions of Section 18.29 and the City Note.

vii) No Cessation of City Note Payments. Notwithstanding anything to the contrary contained in this Agreement, if an Event of Default occurs, the City will, notwithstanding such Event of Default, continue to make payments with respect to the City Note.

viii) The City Note shall have a third lien, subordinate only to the Phase IB Note A and the Whole Foods Note Tax-Exempt Series A, on the Available Incremental Taxes attributable to the Phase IB Security. The City Note shall have a second lien, subordinate only to the Whole Foods Note Tax-Exempt Series A, on the Available Incremental Taxes attributable to the Roseland/Michigan Redevelopment Area and generated area-wide from the North Pullman Redevelopment Area (outside of the parcels consisting of the Phase IB Security), adjusted to exclude the City Fee, and after payment of principal and interest due under the Phase IB Note A and the Whole Foods Note Tax-Exempt Series A.

5 Treatment of Prior Expenditures/Administration Fee.

a) Prior Expenditures. Only those expenditures made by Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, will be considered previously contributed Equity or Lender Financing, if any, hereunder (the "Prior Expenditure(s)"). Prior Expenditures made for items other than TIF-Funded Improvements will not be reimbursed to Developer but will reduce the amount of Equity and/or Lender Financing, if any, required to be contributed by Developer under Section 4.01.

b) TIF District Administration Fee. The City may annually allocate an amount not to exceed five (5%) of the Incremental Taxes, exclusive of Incremental Taxes attributable to the Property, (the "City Fee") for payment of costs incurred by the City for the administration and monitoring of the North Pullman Redevelopment Area, including the Project. The foregoing fee shall be in addition to and shall not be deducted from or considered a part of the City Funds.

6 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available under Section 4.03, the City will not be responsible for such excess costs, and the- Developer will hold the City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and from any and all costs and expenses of completing the Project in excess of the Project Budget.

7 Reserved.

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8 Preconditions of Disbursement and Certification of Expenditure. Prior to each disbursement City Funds from the Escrow Account and Certification of Expenditure hereunder, Developer shall submit a Requisition Form, along with documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Disbursements

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shall occur on a monthly basis. Delivery by Developer to DPD of any request for disbursement of City Funds hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement, that:

a) the representations and warranties contained in this Agreement are true and correct and Developer is in compliance with all covenants contained herein (including but not limited to Sections 8.08, 10.02 and 10.03 hereof);

b) Developer has received no notice and has no knowledge of any lien or claim of lien either filed or threatened against the Property or the Project except for the Permitted Liens;

c) no Event of Default or condition or event which, with the giving of notice or passage time or both, would constitute an Event of Default exists or has occurred; and

The City shall have the right, in its discretion, to require Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by Developer. In addition, Developer shall have satisfied all other preconditions of disbursement of City Funds for each disbursement, including not limited to the requirements set forth in the TIF Ordinances and this Agreement.

4.09 Retainage. Ten Percent (10%) of the City Funds will not be disbursed from the Escrow Account until the City issues the Certificate of Completion to the Developer, which retainage is partial security for satisfaction of the requirements in Sections 8.08 (Prevailing Wage), 10.02 (City Resident Construction Worker Employment Requirement) and 10.03 (Developer's MBE/WBE Commitment), and for satisfaction of Sections 4.03(d) and 7.01(b) (final certification of Project costs).

ARTICLE FIVE: CONDITIONS PRECEDENT TO CLOSING

The following conditions precedent to closing must be complied with to the City's satisfaction within the time periods set forth below or, if no time period is specified, prior to the Closing Date:

1 Project Budget. Developer will have submitted to DPD, and DPD will have approved, the Project Budget stated in Exhibit D-1, in accordance with the provisions of Section 3.03. This condition precedent has been satisfied prior to the date hereof.

2 Scope Drawings and Plans and Specifications. Developer will have submitted to DPD, and DPD will have approved, the Scope Drawings and Plans and Specifications in accordance with the provisions of Section 3.02. This condition precedent has been satisfied prior to the date hereof.

3 Other Governmental Approvals. Not less than 5 Business Days prior to the Closing Date, Developer will have secured or applied for or provided DPD with an application time schedule for all other necessary approvals and permits required by any Federal, State, or local statute, ordinance, rule or regulation to begin or continue construction of the Project, and will submit evidence thereof to DPD.

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4 Financing.

a) Developer will have furnished evidence acceptable to the City that Developer has Equity and/or Lender Financing, if any, at least in the amounts stated in Section 4.01, along with City Funds, to complete the Project and satisfy its obligations under this Agreement. If a portion of such financing consists of Lender Financing, Developer will have furnished evidence as of the Closing Date that the proceeds thereof are available to be drawn upon by Developer as needed and are sufficient (along with the Equity and other financing sources, if any, stated in Section 4.01) to complete the Project.

b) Prior to the Closing Date, Developer will deliver to DPD a copy, of the construction escrow agreement, if any, entered into by Developer regarding Developer's Lender Financing, if any. Such construction escrow agreement must provide that the City will receive copies of all construction draw request materials submitted by Developer after the date of this Agreement.

c) Any financing liens against the Property or the Project in existence at the Closing Date will be subordinated to certain encumbrances of the City stated in this Agreement under a subordination agreement, in the form of Exhibit O, executed on or prior to the Closing Date, which is to be recorded, at the expense of Developer, in the Office of the Recorder of Deeds of Cook County.

5 Title. On the Closing Date, Developer will furnish the City with a copy of the Title Policy for the Property, showing the Developer as the named insured. The Title Policy will be dated as of the Closing Date and will contain only those title exceptions listed as Permitted Liens on Exhibit I and will evidence the recording of this Agreement under the provisions of Section 8.15. The Title Policy will also contain the following endorsements as required by Corporation Counsel: an owner's comprehensive endorsement and satisfactory endorsements regarding location, access, and survey. On or prior to the Closing Date, Developer will provide to DPD documentation related to the Property and copies of all easements and encumbrances of record with respect to the Property not addressed, to DPD's satisfaction, by the Title Policy and any endorsements thereto.

6 Evidence of Clear Title. Not less than 5 Business Days prior to the Closing Date, Developer, at its own expense, will have provided the City with current searches under Developer's name as follows:

Secretary of State (IL) Secretary of State (IL) Cook County Recorder Cook County Recorder Cook County Recorder Cook County Recorder Cook County Recorder
U.S. District Court (N.D. IL)
Clerk of Circuit Court, Cook County
UCC search
Federal tax lien search
UCC search
Fixtures search
Federal tax lien search
State tax lien search
Memoranda of judgments search
Pending suits and judgments
Pending suits and judgments

showing no liens against Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

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7 Surveys. If requested by DPD, not less than 5 Business Days prior to the Closing Date, Developer will have furnished the City with 3 copies of the Survey.

8 Insurance. Developer, at its own expense, will have insured the Property as required under Article Twelve. At least 5 Business Days prior to the Closing Date, certificates required under Article Twelve evidencing the required coverages will have been delivered to DPD.

9 Opinion of Developer's Counsel, (a) On the Closing Date, Developer will furnish the City with an opinion of counsel, substantially in the form of Exhibit J, with such changes as may be required by or acceptable to Corporation Counsel. If Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions stated in Exhibit J, such opinions shall be obtained by Developer from its general corporate counsel.

(b) On the Closing Date, the City has received from Foley & Lardner LLP, special counsel, an opinion regarding the tax-exempt status and enforceability of the City Note, in form and substance acceptable to Corporation Counsel.

10 Evidence of Prior Expenditures. Not less than 20 Business Days prior to the Closing Date, Developer will have provided evidence satisfactory to DPD of the Prior Expenditures as provided in Section 4.05. Such evidence of Prior Expenditures may be updated to the Closing Date by Developer.

11 Financial Statements. Not less than 30 days prior to the Closing Date, Developer will have provided Financial Statements to DPD for its 2016 and 2017 fiscal years, if available, and its most recently publicly available unaudited interim Financial Statements, in each case together with any opinions and management letters prepared by auditors.

12 Reserved.

13 Environmental Reports. Not less than 30 days prior to the Closing Date, Developer will provide DPD with copies of all environmental reports or audits, if any, obtained by Developer with respect to the Property, together with any notices addressed to Developer from any agency regarding environmental issues at the Property. Prior to the Closing Date, Developer will have provided the City with a letter from the environmental engineer(s) who completed such report(s) or audit(s), authorizing the City to rely on such report (s) or audit(s).

14 Entity Documents; Economic Disclosure Statement.

a) Entity Documents. Developer will provide a copy of its current Articles of Incorporation, with all amendments, containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of Illinois and all other states, if any, in which Developer is registered to do business; its bylaws; a secretary's certificate in such form and substance as the Corporation Counsel may require; and such other organizational documentation as the City may request.

b) Economic Disclosure Statement. Developer will provide the City an EDS, in the City's then current form, dated as of the Closing Date, which is incorporated by reference and Developer further will provide any other affidavits or certifications as may be required by Federal, State or local law in the award of public contracts, all of which affidavits or certifications

are incorporated by reference. Notwithstanding acceptance by the City of the EDS, in the event the EDS

submitted by Developer fails to include all material information required under the Municipal Code, and Developer fails to resubmit the EDS with such missing information within ten (10) calendar days after written notice by the City, which notice shall specify the missing information, at the option of the City, the City may render this Agreement voidable. Developer and any other parties required by this Section 18.27(h) to complete an EDS must promptly update their EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate, including changes in ownership and changes in disclosures and information pertaining to ineligibility to do business with the City under Chapter 1-23 of the Municipal Code, as such is required under Sec. 2-154-020.

5.15 Litigation. Developer has provided to Corporation Counsel and DPD, in writing, a description of all pending or threatened litigation or administrative proceedings: (a) involving Developer's property located in the City, (b) that Developer is otherwise required to publicly disclose or that may affect the ability of Developer to perform its duties and obligations under this Agreement, or (c) involving the City or involving the payment of franchise, income, sales or other taxes by such party to the State of Illinois or the City. In each case, the description shall specify the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith, and whether (and to what extent) such potential liability is covered by insurance.

5.16 Purchase and Sale Agreement; Deed. Developer shall provide the City with a certified copy of the purchase contract whereby Developer agreed to purchase the Property from Pullman Park Development LLC and a draft of the deed that will be recorded to effectuate the conveyance.

ARTICLE SIX: AGREEMENTS WITH CONTRACTORS 6.01 Bid

Requirement for General Contractor and Subcontractors.

a) DPD acknowledges that Developer may act as general contractor for all or a portion of the Project. To the extent Developer elects to engage a third party to provide general contractor or construction oversight services, the Developer's selection of such third party shall be subject to the City's approval (the "General Contractor"). Developer must solicit, or must cause the General Contractor to solicit, bids from qualified contractors eligible to do business with the City.

b) For the TIF-Funded Improvements related to hard costs and soft costs, Developer must select or cause the General Contractor to select the subcontractor submitting the lowest responsible and responsive bid who can complete the Project (or phase thereof) in a timely and good and workmanlike manner; provided, however, that Developer may consider a bidder's ability to meet the unique challenges of the Project in evaluating the "lowest responsible and responsive bid" rather than the lowest bid. If the General Contractor selects any subcontractor submitting other than the lowest responsible and responsive bid for the TIF-Funded Improvements, the difference between the lowest responsible and responsive bid and the bid selected may not be paid out of City Funds.

c) Developer must submit copies of the Construction Contract to DPD as required under Section

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6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements related to hard costs and soft costs must be provided to DPD within 20 Business Days of the execution thereof. Developer must ensure that

the General Contractor will not (and must cause the General Contractor to ensure that the subcontractors will not) begin work on the Project (or any phase thereof) until the applicable Plans and Specifications for that phase have been approved by DPD and all requisite permits have been obtained.

2 Construction Contract. Prior to the execution thereof, Developer must deliver to DPD a copy of the proposed Construction Contract with the General Contractor selected to work on the TIF-Funded Improvements under Section 6.01 above, for DPD's prior written approval. Within 10 Business Days after execution of such contract by Developer, the General Contractor and any other parties thereto, Developer must deliver to DPD and Corporation Counsel a certified copy of such contract together with any modifications, amendments or supplements thereto.

3 Performance and Payment Bonds. Prior to commencement of construction of any work in the public way, if any, Developer will require that the General Contractor and any applicable subcontractor(s) be bonded (as to such work in the public way) for their respective payment and performance by sureties having an AA rating or better using the form of payment and performance bond form attached as Exhibit L, if required by the City's Department of Transportation. The City will be named as obligee or co-obligee on such bond.

4 Employment Opportunity. Developer will contractually obligate and cause the General Contractor to agree and contractually obligate each subcontractor to agree to the provisions of Article Ten. The Parties acknowledge that the contracting, hiring and testing requirements for the MBE/WBE and City Residency obligations in Article Ten are applied by the City's monitoring staff on an aggregate basis, and that it shall not be an event of default under this Agreement, nor shall the payment of the City resident hiring shortfall amount be required, if the Developer or, as applicable, the General Contractor do not impose such obligations on each subcontractor, or if any one subcontractor does not satisfy such obligations, so long as such obligations are satisfied on an aggregate basis.

5 Other Provisions. In addition to the requirements of this Article Six, the Construction Contract and each contract with any subcontractor working on the Project must contain provisions required under Section 3.04 (Change Orders), Section 8.08 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Construction Worker Employment Requirement), Section 10.03 (Developer's MBE/WBE Commitment), Article Twelve (Insurance) and Section 14.01 (Books and Records).

ARTICLE SEVEN: COMPLETION OF CONSTRUCTION

7.01 Certificate of Completion of Construction. DPD will issue to Developer a certificate of completion of construction in recordable form (the "Certificate of Completion") certifying that Developer has fulfilled its obligation to complete the Project pursuant to Section 8.02 hereof upon completion of the construction of the Project in compliance with the terms and conditions ofthis Agreement, and upon Developer's written request, including:

a) a final owner's sworn statement for the Project;

b) evidence that the Total Project Cost is equal to, or in excess of, $4,230,000 (as provided for in this Agreement, the City Funds will be reduced on a dollar for dollar basis if the Total Project Cost is less than $4,230,000);

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c) evidence that the Developer has incurred TIF-eligible costs in an equal amount to, or greater than, the total maximum amount of City Funds, which is equal to the initial face value of the City Note (up to $3,355,000);

d) evidence that the Developer has acquired the Property, completed the Project and conveyed the Property to the Vertical Developer;

e) evidence acceptable to DPD that Developer has complied with all permit requirements for the Project;

f) The City's Construction Compliance unit has determined in writing that Developer is in complete compliance with all City Requirements (M/WBE, City Residency, and Prevailing Wage), as provided in this Agreement.

g) DPD has received a letter from the Vertical Developer indicating their acceptance of the Property and that the Property has been improved according to their specifications, allowing for the construction of the Gotham Greens Facility.

DPD will respond to Developer's written request for a Certificate of Completion within 45 days by issuing either a Certificate of Completion or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed and the measures which must be taken by Developer in order to obtain the Certificate of Completion. Developer may resubmit a written request for a Certificate of Completion upon completion of such measures, and the City will respond within 45 days in the same way as the procedure for the initial request. Such process may repeat until the City issues a Certificate of Completion.

7.02 Effect of Issuance of Certificate of Completion; Continuing Obligations.

a) The Certificate of Completion relates only to the construction of the Project, and upon its issuance, the City will certify that the terms of the Agreement specifically related to Developer's obligation to complete such activities have been satisfied. After the issuance of a Certificate of Completion, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the following paragraph, and the issuance of the Certificate of Completion must not be construed as a waiverby the City of any of its rights and remedies under such executory terms.

b) Those covenants specifically described at Section 8.02 as covenants that run with the land comprising the Property are the only covenants in this Agreement intended to be binding throughout the Term of the Agreement upon any transferee of the Developer holding title to the Property or any portion thereof, regardless of whether or to what extent that owner is also an assignee of Developer as described in this paragraph and regardless of whether or not a Certificate of Completion has been issued. Unless a Certificate of Completion has been issued, those covenants specifically described at Section 8.02 (Covenant to Redevelop) as covenants that run with the land comprising the Property are the only other covenants in this Agreement intended to be binding throughout the Term of the Agreement upon any transferee of the Developer holding title to the Property or any portion thereof, regardless of whether or to what extent that owner is also an assignee of Developer as described in this paragraph. The other executory terms of this Agreement that remain after the issuance of a Certificate of

Completion, specifically Sections 8.17, will be binding only upon [the Developer] or a permitted assignee of

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[the Developer].

7.03 Failure to Complete. If Developer fails to complete the Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies, subject to the opinion of special counsel that such rights and remedies will not jeopardize the tax-exempt status of the City Note:

a) the right to terminate this Agreement;

b) the right (but not the obligation) to complete those TIF-Funded Improvements that are public improvements and to pay for the costs of TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. In the event that the aggregate cost of completing the TIF-Funded Improvements exceeds the amount of City Funds available pursuant to Section 4.01, Developer shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds; and

c) the right to redeem the City Note from amounts on deposit in the City Note Proceeds Subaccount of the Construction Escrow, subject to the terms of the City Note.

7.04 Notice of Expiration or Termination. Upon the expiration of the Term of the Agreement, DPD will provide Developer, at Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired.

ARTICLE EIGHT: REPRESENTATIONS, WARRANTIES AND COVENANTS OF DEVELOPER.

8.01 General. Developer represents, warrants, and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, that:

a) Developer is an Illinois not-for-profit corporation, duly organized, validly existing, qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

b) Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

c) the execution, delivery and performance by Developer of this Agreement has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Incorporation as amended and supplemented, its bylaws, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which Developer is now a party or by which Developer or any of its assets is now or may become bound;

d) Developer has acquired an easement to the Property (and improvements located thereon) free and clear of all liens (except for the Permitted Liens or Lender Financing, if any, as disclosed in the Project Budget, and those liens otherwise bonded or insured over in accordance with the terms of this Agreement).

e) Developer is now, and for the Term of the Agreement, will remain solvent and able to pay its debts as they mature;

f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending or, to Developer's actual knowledge threatened or affecting Developer which would impair its ability to perform under this Agreement;

g) Developer has and will maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to construct and complete the Project;

h) Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which Developer is a party or by which Developer or any of its assets is bound beyond applicable notice and cure periods;

(i) the Financial Statements are, and when hereafter required to be submitted will

be, complete, correct in all material respects and accurately present the assets, liabilities,

results of operations and financial condition of Developer; and there has been no material

adverse change in the assets, liabilities, results of operations or financial condition of Developer

since the date of Developer's most recent Financial Statements;

(j) prior to the issuance of a Certificate of Completion, if it would adversely affect Developer's ability to perform its obligations under this Agreement, Developer wiii not do any of the following without the prior written consent of DPD: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey! lease or otherwise dispose (directly or indirectly) of all or substantially all of its assets or any portion of the Property or the Project (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business, and except with respect to the sale of the Property to the Vertical Developer; (3) enter into any transaction outside the ordinary course of Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity to the extent that such action would have an adverse effect on Developer's ability to perform its obligations under this Agreement; or (5) enter into any transaction that would cause a material and detrimental change to Developer's financial condition.

(k) Developer has not incurred and, prior to the issuance of a Certificate of Completion, will not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Property other than the Permitted Liens; or incur any indebtedness secured or to be secured by the Property or the Project or any fixtures now or hereafter attached thereto;

(l) Developer has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or under City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into the Agreement or any City Contract with Developer in violation of Chapter 2-156-120 of the Municipal Code of the City, as amended; and

(m) neither Developer nor any Affiliate thereof is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the

Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons Lists, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

(n) Developer understands that (i) the City Funds are limited obligations of the City, payable solely from moneys on deposit in the TIF Fund; (ii) the City Funds do not constitute indebtedness of the City within the meaning of any constitutional or statutory provision or limitation; (iii) Developer will have no right to compel the exercise of any taxing power of the City for payment of the City Funds; and (iv) the City Funds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Illinois or any political subdivision thereof;

(o) Developer has sufficient knowledge and experience in financial and business matters, including municipal projects and revenues of the kind represented by the City Funds, and has been supplied with access to information to be able to evaluate the risks associated with the receipt of City Funds;

(p) Developer understands that there is no assurance as to the amount or timing of receipt of City Funds, and that the amounts of City Funds actually received by such party may be less than the maximum amounts set forth in Section 4.03(b);

(q) Developer understands it may not sell, assign, pledge or otherwise transfer its interest in this Agreement or City Funds in whole or in part except in accordance with the terms of Section 18.15 and Section 18.29 of this Agreement, and, to the fullest extent permitted by law, agrees to indemnify the City for any losses, claims, damages or expenses relating to or based upon any sale, assignment, pledge or transfer of City Funds in violation of this Agreement", and

(r) Developer acknowledges that with respect to City Funds, the City has no obligation to provide any continuing disclosure to the Electronic Municipal Market Access System ("EMMA") maintained by the Municipal Securities Rulemaking Board, to any holder of a note relating to City Funds or any other person under Rule 15c2-12 of the Commission promulgated under the Securities Exchange Act of 1934 or otherwise, and shall have no liability with respect thereto.

8.02 Covenant to Redevelop. Upon DPD's approval of the Scope Drawings and Plans and Specifications, and the Project Budget as provided in Sections 3.02 and 3.03, and Developer's receipt of all required building permits and governmental approvals, Developer will redevelop the Property and the Project in compliance with this Agreement and all exhibits attached hereto, the TIF Ordinances, the Scope Drawings, the Plans and Specifications, the Project Budget and all amendments thereto, and all Federal, State and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Property, the

Project and/or Developer. The covenants set forth in this Section 8.02 will run with the land comprising the Property (as defined herein) and will be binding upon any transferee, until fulfilled as evidenced by the issuance of a Certificate of Completion.

3 Redevelopment Plan. Developer represents that the Project is and will be in compliance with all applicable terms of the Redevelopment Plan, as in effect on the date of this Agreement.

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4 Use of City Funds. City Funds disbursed to Developer will be used by Developer solely to reimburse Developer for its payment for the TIF-Funded Improvements as provided in this Agreement.

5 Other Bonds. At the request of the City, Developer will agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole and absolute discretion) any Bonds in connection with the Redevelopment Area, the proceeds of which may be used to reimburse the City for expenditures made in connection with or provided a source of funds for the payment for the TIF-Funded Improvements (the "Bonds"); provided, however, that any such amendments will not have a material adverse effect on Developer or the Project. Developer will, at Developer's expense, cooperate and provide reasonable assistance in connection with the marketing of any such Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition (but not including proprietary sales and operating information), and assisting the City in its preparation of an offering statement with respect thereto. Developer will not have any liability with respect to any disclosures made in connection with any such issuance that are actionable under applicable securities laws unless such disclosures are based on factual information provided by Developer that is determined to be false and misleading.

6 Employment Opportunity.

a) Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to contractually obligate, and, as applicable, to cause the General Contractor to contractually obligate, each subcontractor to abide by the terms set forth in Section 8.08 (Prevailing Wage) and Article Ten (Developer's Employment Obligations). Developer will submit a plan to DPD describing its compliance program prior to the Closing Date.

b) Developer will deliver to the City written quarterly progress reports detailing compliance with the requirements of Sections 8.08, (Prevailing Wage) 10.02 (City Resident Construction Worker Employment Requirement) and 10.03 (Developer's MBE/WBE Commitment) of this Agreement. If any such reports indicate a shortfall in compliance, Developer will also deliver a plan to DPD which will outline, to DPD's satisfaction, the manner in which Developer will correct any shortfall.

7 Employment Profile. Developer will submit, and contractually obligate and cause the General Contractor to submit and contractually obligate any subcontractor to submit, to DPD, from time to time, statements of its employment profile upon DPD's request.

8 Prevailing Wage. Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor to pay and to contractually cause each subcontractor to pay, the prevailing wage rate as ascertained by the State Department of Labor (the "Labor Department"), to all of their respective employees working on constructing the Project or

otherwise completing the TIF-Funded Improvements. All such contracts will list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed under such contract, or alternatively Developer will provide applicable schedules evidencing wage rates paid. If the Labor Department revises such prevailing wage rates, the revised rates will apply to all such contracts. Upon the City's request, Developer will provide the City with copies of all such contracts entered into by Developer or the General Contractor to evidence compliance with this Section 8.08.

9 Arms-Length Transactions. Unless DPD shall have given its prior written consent with respect thereto, no Affiliate of Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. Developer will provide information with respect to any entity to receive City Funds directly or indirectly

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(whether through payment to an Affiliate by Developer and reimbursement to Developer for such costs using City Funds, or otherwise), upon DPD's request, prior to any such disbursement.

10 Financial Statements. Developer will obtain and provide to DPD Financial Statements for 2016 and 2017, if available, and each year thereafter for the Term of the Agreement.

11 Insurance. Solely at its own expense, Developer will comply with all applicable provisions of Article Twelve (Insurance) hereof.

12 Non-Governmental Charges.

a) Payment of Non-Governmental Charges. Except for the Permitted Liens, and subject to subsection (b) below, Developer agrees to pay or cause to be paid when due any Non-Governmental Charges assessed or imposed upon the Property or the Project or the or any fixtures that are or may become attached thereto and which are owned by Developer, which creates, may create, or appears to create a lien upon all or any portion of the Property; provided however, that if such Non-Governmental Charges may be paid in installments, Developer may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. Developer will furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other evidence satisfactory to DPD, evidencing payment of the Non-Governmental Charges in question.

b) Right to Contest. Developer will have the right, before any delinquency occurs:

i) to contest or object in good faith to the amount or validity of any Non-Governmental Charges by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charges, prevent the imposition of a lien or remove such lien, or prevent the transfer or forfeiture of the Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend Developer's covenants to pay any such Non-Governmental Charges at the time and in the manner provided in this Section 8.12); or

ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD will require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay

of any such transfer dr forfeiture of the Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charges and all interest and penalties upon the adverse determination of such contest.

13 Developer's Liabilities. Developer will not enter into any transaction that would materially and adversely affect its ability to: (i) perform its obligations under this Agreement or (ii) repay any material liabilities or perform any material obligations of Developer to any other person or entity. Developer will immediately notify DPD of any and all events or actions which may materially affect Developer's ability to carry on its business operations or perform its obligations under this Agreement or under any other documents and agreements.

14 Compliance with Laws.

a) Representation. To Developer's knowledge, after diligent inquiry, the Property and the Project are in compliance with all applicable Federal, State and local laws, statutes, ordinances, rules, regulations,

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executive orders and codes pertaining to or affecting the Property and the Project. Upon the City's request, Developer will provide evidence reasonably satisfactory to the City of such current compliance.

b) Covenant. Developer covenants that the Property and the Project will be operated and managed in compliance with all applicable Federal, State and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Property or the Project, including the following Municipal Code Sections: 7-28-390, 7-28-440, 11-4-1410, 11-4-1420, 11-4-1450, 11-4-1500, 11-4-1530, 11-4-1550 or 11-4-1560, whether or not in performance of this Agreement. Upon the City's request, Developer will provide evidence to the City of its compliance with this covenant.

15 Recording and Filing. Developer will cause this Agreement, certain exhibits (as specified by Corporation Counsel) and all amendments and supplements hereto to be recorded and filed on the date hereof in the conveyance and real property records of Cook County, Illinois against the Property. Such recordings shall be recorded prior to any mortgage made in connection with Lender Financing, if any. Developer will pay all fees and charges incurred in connection with any such recording. Upon recording, Developer will immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

16 Real Estate Provisions.

(a) Governmental Charges.

(i) Payment of Governmental Charges. Subject to subsection (ii) below, Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Property or the Project, or become due and payable, and which create, may create, or appear to create a lien upon Developer or all or any portion of the Property or the Project, provided, however, that this section shall not impose on Developer any obligation to be personally liable on any tax that does not generally impose personal liability. "Governmental Charge" means all Federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances relating to Developer, the Property or the Project, including but not limited to real estate taxes.

21

(ii) Right to Contest. Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or transfer or forfeiture of the Property or the Project. No such contest or objection will be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless Developer has given prior written notice to DPD of Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option:

(x) Developer will demonstrate to DPD's satisfaction that legal proceedings instituted by Developer contesting or objecting to a Governmental Charge will conclusively operate to prevent or remove a lien against, or the sale or transfer or forfeiture of, all or any part of the Property or the Project to satisfy such Governmental Charge prior to final determination of such proceedings, and/or;

(y) Developer will furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD may require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or transfer or

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forfeiture of the Property or the Project during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) Developer's Failure To Pay Or Discharge Lien. If Developer fails to pay or contest any Governmental Charge or to obtain discharge of the same, Developer will advise DPD thereof in writing, at which time DPD may, but will not be obligated to, and without waiving or releasing any obligation or liability of Developer under this Agreement; in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, will be promptly disbursed to DPD by Developer. Notwithstanding anything contained herein to the contrary, this paragraph must not be construed to obligate the City to pay any such Governmental Charge. Additionally, if Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require Developer to submit to the City audited Financial Statements at Developer's own expense.

This Agreement will be recorded by Developer against the Property as a memorandum thereof, at Developer's expense, with the Cook County Recorder of Deeds on the Closing Date. These restrictions will be binding upon any owner of the Property, from and after the date hereof, provided however, that the covenants will be released upon the earlier of when the North Pullman Redevelopment Area is no longer in effect, or upon expiration of the Term of Agreement. Developer agrees that any sale, transfer, lease, conveyance, or transfer of title to all or any portion of the Property or the Project from and after the date hereof shall be made explicitly subject to such covenants and restrictions.

17 Reserved.

18 Reserved.

19 Broker's Fees. Developer has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to any of the transactions contemplated by this Agreement for which the City could become liable or obligated.

20 No Conflict of Interest. Under Section 5/11-74.4-4(n) of the Act, Developer represents, warrants and covenants that to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City, (a "City Group Member") owns or controls, has owned or controlled or will own or control any interest, and no such City Group Member will represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in Developer, the Property, the Property, the Project, or to Developer's actual knowledge, any other property in the Redevelopment Area.

21 Disclosure of Interest. Developer's counsel has no direct or indirect financial ownership interest in Developer, the Property or any other feature of the Project.

22 No Business Relationship with City Elected Officials. Developer acknowledges receipt of a copy of Section 2-156-030(b) of the Municipal Code and that Developer has read and understands such provision. Under Section 2-156-030(b) of the Municipal Code of Chicago, it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected official has a "Business Relationship" (as defined in Section 2-156-080(b)(2) of the Municipal Code), or to participate in any discussion of any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship. Violation of Section 2-156-030(b) by any

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elected official, or any person acting at the direction of such official, with respect to this Agreement, or in connection with the transactions contemplated thereby, will be grounds for termination of this Agreement and the transactions contemplated thereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030(b) has occurred with respect to this Agreement or the transactions contemplated thereby.

23 Inspector General. It is the duty of Developer and the duty of any bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all of Developer's officers, directors, agents, partners, and employees and any such bidder, proposer, contractor, subcontractor or such applicant: (a) to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code and (b) to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. Developer represents that it understands and will abide by all provisions of Chapters 2-56 and 2-55 of the Municipal Code and that it will inform subcontractors of this provision and require their compliance.

24 Reserved.

25 Reserved.

26 FOIA and Local Records Act Compliance.

(a) FOIA. Developer acknowledges that the City is subject to the Illinois Freedom of

Information Act, 5 ILCS 140/1 et. seq., as amended ("FOIA"). The FOIA requires the City to produce records (very broadly defined in the FOIA) in response to a FOIA request in a very short period of time, unless the records requested are exempt under the FOIA. If Developer receives a request from the City to produce records within the scope of FOIA, that would be otherwise required under this Agreement then Developer covenants to comply with such request within two (2) Business Days of the date of such request. Failure by Developer to timely comply with such request will be a breach of this Agreement.

(b) Exempt Information. Documents that Developer or Vertical Developer provide during the Term of the Agreement that contain trade secrets and commercial or financial information may be exempt if disclosure would result in competitive harm. However, for documents submitted by Developer or Vertical Developer to be treated as a trade secret or information that would cause competitive harm, FOIA requires that Developer or Vertical Developer mark any such documents as "proprietary, privileged or confidential." If Developer or Vertical Developer marks a document as "proprietary, privileged and confidential", then DPD will evaluate whether such document may be withheld under the FOIA. DPD, in its discretion, will determine whether a document will be exempted from disclosure, and that determination is subject to review by the Illinois Attorney General's Office and/or the courts.

(c) Local Records Act. Developer acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 et. seq, as amended (the "Local Records Act"). The Local Records Act provides that public records may only be disposed of as provided in the Local Records Act. If requested by the City, Developer covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act concerning records arising under or in connection with this Agreement and the transactions contemplated in the Agreement.

27 Employment Plan. The Developer must meet with the Workforce Solutions Unit of DPD to discuss the Project and to formulate an Employment Plan for the Project. In addition, the Developer shall provide in its purchase and sale agreement with the Vertical Developer, a requirement that the Vertical

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Developer will require through its lease that any subsequent tenant on the Property meet with Workforce Solutions to prepare an Employment Plan.

28 Continuing Information Agreement. The Developer covenants and agrees as follows:

(a) For each tax collection year following the date the Certificate is issued pursuant to Section 7.01 hereof, the Developer shall engage a recognized financial consultant to prepare an annual continuing information report (the "Consultant's Report") that sets forth as of its date the following information:

i) a description of the Redevelopment Area, including all redevelopment agreements relating to the Redevelopment Area;

ii) a description of the Project;

iii) a status update of the Project, including information on construction, occupancy, leasing or sales, as applicable;

iv) a listing of the top ten taxpayers in the Redevelopment Area; and

(v) for the property within the Redevelopment Area from which incremental taxes will be used to pay the City Note(s), by tax codes or PINs, as applicable, for the last five collection years:

A) the equalized assessed value;

B) the initial equalized assessed value;

C) the incremental equalized assessed value;

D) the composite tax rates;

E) the available incremental taxes;

F) the debt service of the City Note(s); and

G) the debt service coverage ratio.

b) The Consultant's Report shall be signed by the consultant and available to the Developer no later than February 1 following each tax collection year. If the Developer fails to obtain the Consultant's report by the date required, DPD may engage its own financial consultant to prepare the report and the cost thereof shall be reimbursed to the City from monies available in the TIF Fund.

c) Each Consultant's Report shall include in a prominent place the following disclaimer:

"The City's Office of Budget and Management ("OBM") produces five year District Projection Reports for each TIF district in the City for the purpose of evaluating resources and project balances. This information is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The reports and the projections including therein are not audited and do not represent a final accounting of funds. The reports are not prepared for investors or as a basis for making investment

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decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Available Incremental Taxes. Investors in such obligations are cautioned not to rely on any of the information contained in the District Projection Reports."

d) If any Consultant's Report contains projections, the consultant shall consider the publicly available TIF-wide projections from the OBM and provide an explanation as to the discrepancy, if any, between the consultant's projections and those of OBM. In addition, the consultant shall state in the Consultant's Report all assumptions used in formulating the projections.

(e) The Developer shall cause the following documents to be disseminated through the Electronic Municipal Market Access ("EMMA") system for municipal securities disclosure maintained by the Municipal Securities Rulemaking Board (the "MSRB") or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended:

(i) Within five (5) days of the issuance of the Certificate:

A) The Redevelopment Agreement, including the specimen of the City Note;

B) The original feasibility study delivered to DPD; and

C) On the date of the closing of any third party sale of the City Note or any beneficial interests therein by the Developer: the private placement or limited offering memorandum used by or on behalf of the Developer in connection with the sale.

(ii) By February 15 of each year:

A) All redevelopment agreements with respect to the Redevelopment Area that have been made publicly available by DPD;

B) Annual financial statements of the Redevelopment Area that have been made publicly available by DPD; and

C) The Consultant's Report.

f) The Developer shall deliver to DPD each of the documents set forth in subparagraph (e) above on the date such documents are disseminated through EMMA.

g) The Developer shall be responsible to pay or make provision for all costs and expenses relating to Developer's obligations hereunder, including but not limited to the fees and expenses of the Consultant and the costs of filing with EMMA. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's out-of-pocket expenses, including attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses.

8.29 Survival of Covenants. All warranties, representations, covenants and agreements of Developer contained in this Article Eight and elsewhere in this Agreement are true, accurate and complete at the time of Developer's execution of this Agreement, and will survive the execution, delivery and acceptance by the parties and (except as provided in Article Seven 'upon the issuance of a Certificate of Completion) will be in effect throughout the Term of the Agreement.

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ARTICLE NINE: REPRESENTATIONS, WARRANTIES AND COVENANTS OF CITY

1 General Covenants. The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

2 Survival of Covenants. All warranties, representations, and covenants of the City contained in this Article Nine or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

ARTICLE TEN: DEVELOPER'S EMPLOYMENT OBLIGATIONS

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10.01 Employment Opportunity. Developer, on behalf of itself and its successors and assigns, hereby agrees, and will contractually obligate its or their various contractors, subcontractors or any Affiliate of Developer on the Project (collectively, with Developer, such parties are defined herein as the "Employers", and individually defined herein as an "Employer") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project:

a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time-to-time (the "Human Rights Ordinance"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

c) Each Employer will comply with all applicable Federal, State and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the State Human Rights Act, 775 ILCS 5/1-101 et. seq. (2006 State Bar Edition), as amended, and any subsequent amendments and regulations promulgated thereto.

d) Each Employer, in order to demonstrate compliance with the terms of this Section, will cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to

observe and report compliance with equal employment opportunity regulations of Federal, State and municipal agencies.

e) Each Employer will include the foregoing provisions of subparagraphs (a) through (d) in every construction contract entered into in connection with the Project, after the Closing Date, and will require inclusion of these provisions in every subcontract entered into by any subcontractors, after the Closing Date, and every agreement with any Affiliate operating on the Property or at the Project, after the Closing Date, so that each such provision will be binding upon each contractor, subcontractor or Affiliate, as the case may be.

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(f) Failure to comply with the employment obligations described in this Section 10.01 will be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof, subject to the cure rights under Section 15.03.

10.02 City Resident Construction Worker Employment Requirement.

a) Developer agrees for itself and its successors and assigns, and will contractually obligate its General Contractor and will cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they will comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code of Chicago (at least 50 percent of the total worker hours worked by persons on the site of the Project will be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, Developer, its General Contractor and each subcontractor will be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions. Developer, the General Contractor and each subcontractor will use their respective best efforts to exceed the minimum percentage of hours stated above, and to employ neighborhood residents in connection with the Project.

b) Developer may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code of Chicago in accordance with standards and procedures developed by the Chief Procurement Officer of the City.

c) "Actual residents of the City" means persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

d) Developer, the General Contractor and each subcontractor will provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer will maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

e) Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) will be submitted to the Commissioner of DPD in triplicate, which will identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

f) Upon 2 Business Days prior written notice, Developer, the General Contractor and each subcontractor will provide full access to their employment records related to the construction of the Project to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. Developer, the General Contractor and each subcontractor will maintain all relevant personnel data and records related to the construction of the Project for a period of at least 3 years after final acceptance of the work constituting the Project.

g) At the direction of DPD, affidavits and other supporting documentation will be required of

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Developer, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

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(h) Good faith efforts on the part of Developer, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) will not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

(i) When work at the Project is completed, in the event that the City has determined that Developer has failed to ensure the fulfillment of the requirement of this Article concerning the worker hours performed by actual residents of the City or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Article. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project Budget (the product of .0005 x such aggregate hard construction costs) (as the same will be evidenced by approved contract value for the actual contracts) will be paid by Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly will result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to Developer pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether Developer must pay damages as provided in this paragraph.

(j) Nothing herein provided will be construed to be a limitation upon the "Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246" and "Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

(k) Developer will cause or require the provisions of this Section 10.02 to be included in all

construction contracts and subcontracts related to the Project, entered into after the Closing Date.

10.03 Developer's MBE/WBE Commitment. Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements stated in this section, will contractually obligate the General Contractor to agree that during the construction of the Project:

(a) Consistent with the findings which support, as applicable: (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code of Chicago (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code of Chicago (the "Construction Program", and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Project, at least the following percentages of the MBE/WBE Budget (as stated in Exhibit D-2) must be expended for contract participation by Minority-Owned Businesses ("MBEs") and by Women-Owned Businesses ("WBEs"):

1) At least 26 percent by MBEs.
2) At least six percent by WBEs.

b) For purposes of this Section 10.03 only:

i) Developer (and any party to whom a contract is let by Developer in connection with the Project) is deemed a "contractor" and this Agreement (and any contract let by Developer in connection with the Project) is deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

ii) The term "minority-owned business" or "MBE" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

iii) The term "women-owned business" or "WBE" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code of Chicago, Developer's MBE/WBE commitment may be achieved in part by Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of: (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by Developer utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to Developer's MBE/WBE commitment as described in this Section 10.03. In compliance with Section 2-92-730, Municipal Code of Chicago, Developer will not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

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d) Developer must deliver monthly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports will include, inter alia: the name and business address of each MBE and WBE solicited by Developer or the General Contractor to work on the Project, and the responses received from such solicitation; the name and business address of each MBE or WBE actually involved in the Project; a description of the work performed or products or services supplied; the date and amount of such work, product or service; and such other information as may assist the City's monitoring staff in determining Developer's compliance with this MBE/WBE commitment. Developer will maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least 5 years after completion of the Project, and the City's monitoring staff will have access to all such records maintained by Developer, on 5 Business Days' notice, to allow the City to review Developer's compliance with its commitment

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to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

e) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, Developer is obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code of Chicago, as applicable.

f) Any reduction or waiver of Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.

g) Prior to the commencement of the Project, Developer shall be required to meet with the City's monitoring staff with regard to Developer's compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors are required to attend this pre-construction meeting. During said meeting, Developer will demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which will be approved by the City's monitoring staff. During the Project, Developer shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (in) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that Developer is not complying with its obligations under this Section 10.03, will, upon the delivery of written notice to Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to Developer to halt the Project, (2) withhold any further payment of any City Funds to Developer or the General Contractor, or (3) seek any other remedies against Developer available at law or in equity.

ARTICLE ELEVEN: ENVIRONMENTAL MATTERS

11.01 Environmental Matters. Developer hereby represents and warrants to the City that Developer has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws.

Without limiting any other provisions hereof, Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any

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kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of Developer: (i) the presence of any Hazardous Materials on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Materials from: (A) all or any portion of the Property, or (B) any other real property in which Developer, or any person directly or indirectly controlling, controlled by or under common control with Developer, holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the

beneficial interest is owned, in whole or in part, by Developer), or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or Developer or any of its Affiliates under any Environmental Laws relating to the Property.

ARTICLE TWELVE: INSURANCE

12.01 Insurance Requirements. Developer's insurance requirements are stated in Schedule B which is hereby incorporated into this Agreement by reference and made a part of this Agreement.

ARTICLE THIRTEEN: INDEMNIFICATION

13.01 General Indemnity. Developer agrees to indemnify, pay and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an "Indemnitee," and collectively the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages (arising out of a third party action against the City), penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever, (and including, without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees by a third party in any manner relating to or arising out of:

i) Any cost overruns as described in Section 4.06; or

ii) Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

iii) Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or

iv) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by Developer or its agents, employees, contractors or persons acting under the control or at the request of Developer or any affiliate of Developer; or

v) Developer's failure to cure any misrepresentation in this Agreement or any other document or agreement relating hereto; or

vi) any act or omission by Developer or any Affiliate of Developer;

provided, however, that Developer shall have no obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Developer will contribute the maximum portion that it is permitted to pay

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and satisfy under applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 will survive the termination of this Agreement.

ARTICLE FOURTEEN: MAINTAINING RECORDS/RIGHT TO INSPECT

1 Books and Records. Developer will keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual costs of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to Developer's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, will be available at Developer's offices for inspection, copying, audit and examination by an authorized representative of the City, at Developer's expense. Developer will not pay for salaries or fringe benefits of auditors or examiners. Developer must incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by Developer with respect to the Project. The City shall provide three (3) Business Days' prior written notice to Developer in accordance with Section 17. The notice shall indicate the date and time of the inspection. All inspections shall be conducted between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday.

2 Inspection Rights. Upon three (3) Business Days' notice, any authorized representative of the City shall have access to all portions of the Property or the Project during normal business hours for the Term of the Agreement. The City shall provide three (3) Business Days' prior written notice to Developer in accordance with Section 17. The notice shall indicate the date and time of the inspection. All inspections shall be conducted between the hours 9:00 a.m. and 5:00 p.m., Monday through Friday.

ARTICLE FIFTEEN: DEFAULT AND REMEDIES

15.01 Events of Default. Subject to the terms of Section 15.04 below, the occurrence of any one or more of the following events, subject to the provisions of Section 15.03, will constitute an "Event of Default" by Developer hereunder:

a) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under this Agreement or any related agreement;

b) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under any other agreement with any person or entity if such failure may have a material adverse effect on Developer's business, property (including the Property or the Project), assets (including the Property or the Project), operations or condition, financial or otherwise;

c) the making or furnishing by Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt by Developer to create, any lien or other encumbrance upon the Property or the Project, including any fixtures now or hereafter attached thereto, other than the Permitted Liens or any Permitted Mortgage, or the making or any attempt to make any levy, seizure or attachment thereof;

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e) the commencement of any proceedings in bankruptcy by or against Developer or Developer's ultimate parent entity, if any, or for the liquidation or reorganization of Developer or Developer's ultimate parent entity, if any, or alleging that Developer or Developer's ultimate parent entity, if any, is insolvent or unable to pay. its debts as they mature, or for the readjustment or arrangement of Developer's or Developer's ultimate parent entity's, if any, debts, whether under the United States Bankruptcy Code or under any other state or Federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving Developer or Developer's ultimate parent entity, if any; provided, however, that if such commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such proceedings are not dismissed within 60 days after the commencement of such proceedings;

f) the appointment of a receiver or trustee for Developer or Developer's ultimate parent entity, if any, for any substantial part of Developer's or Developer's ultimate parent entity's, if any, assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Developer or Developer's ultimate parent entity, if any; provided, however, that if such appointment or commencement of proceedings is involuntary, such action will not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within 60 days after the commencement thereof;

g) the entry of any judgment or order against Developer, not covered by insurance for an amount in excess of $1.0 million which remains unsatisfied or undischarged and in effect for 60 days after such entry without a stay of enforcement or execution;

h) [reserved];

(i) the dissolution of Developer or Developer's ultimate parent entity, if any;

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against Developer or any natural person who owns a material interest in Developer, which is not dismissed within 30 days, or the indictment of Developer or any natural person who owns a material interest in Developer, for any crime (other than a misdemeanor);

(k) [reserved]; or

(l) The failure of Developer, or the failure by any party that is a Controlling Person (defined in Section 1-23-010 of the Municipal Code) with respect to Developer, to maintain eligibility to do business with the City in violation of Section 1-23-030 of the Municipal Code; such failure shall render this Agreement voidable or subject to termination, at the option of the Chief Procurement Officer.

For purposes of Section 15.01(j), hereof, a natural person with a material interest in Developer is one owning in excess of seven and a half percent (7.5%) of Developer's or Developer's ultimate parent entity, if any, issued and outstanding ownership shares or interests. For purposes of Section 15.01, "ultimate parent entity" does not mean a person or entity that is a Member of Developer.

15.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds, provided, however, that, notwithstanding any conflicting provision herein, upon issuance of the

City Note, the City's obligation to make payments on the City Note shall be vested without defense to payment (other than insufficiency of Available Incremental Taxes), including as a result of an Event of Default

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hereunder, and the City's obligation to make payments on the City Note shall survive any termination of this Agreement. Subject to the foregoing, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein. To the extent permitted by law, the City may also lien the Property.

3 Curative Period.

a) In the event Developer fails to perform a monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary,, an Event of Default will not be deemed to have occurred unless Developer or a Lender has failed to perform such monetary covenant within 10 days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant.

b) In the event Developer fails to perform a non-monetary covenant which Developer is required to perform under this Agreement, an Event of Default will not be deemed to have occurred unless Developer or Lender has failed to cure such default within 30 days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such 30 day period, Developer will not be deemed to have committed an Event of Default under this Agreement if the Developer or a Lender has commenced to cure the alleged default within such 30 day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

4 Reserved.

ARTICLE SIXTEEN: MORTGAGING OF THE PROJECT

16.01 Mortgaging of the Project. Any and all mortgages or deeds of trust in place as of the date hereof with respect to the Property or Project or any portion thereof are listed on Exhibit I hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing, if any) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or execute and permit to be recorded against the Property or Project or any portion thereof without obtaining the prior written consent of the City is referred to herein as a "New Mortgage." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or execute and permit to be recorded against the Property or Project or any portion thereof with the prior written consent of the City is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and Developer as follows:

(a) If a mortgagee or any other party shall succeed to Developer's interest in the Property or any portion thereof by the exercise of remedies under a mortgage or deed of trust (other than an Existing Mortgage or a Permitted Mortgage) whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, the City may, but will not be obligated to, attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such

party will be entitled to no rights or benefits under this Agreement, but such party will be bound by those provisions of this Agreement that are covenants expressly running with the land comprising the Property (as defined herein).

b) Notwithstanding any provision of this Agreement to the contrary, the exercise of the remedies

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of foreclosure of a mortgage or any sale of Developer's interest in the Property in connection with a foreclosure, whether by judicial proceedings or by virtue of any power of sale contained in the mortgage, or any conveyance of Developer's interest in the Property to the mortgagee or its nominee or designee by virtue of or in lieu of foreclosure or other appropriate proceedings, or any conveyance of Developer's interest in the Property by the mortgagee or its nominee or designee, or any other exercise of remedies under the documents evidencing Lender Financing shall not require the consent or approval of the City or constitute a breach of any provision of or a default under this Agreement.

c) If any mortgagee or any other party shall succeed to Developer's interest in the Property or any portion thereof by the exercise of remedies under an Existing Mortgage or a Permitted Mortgage, whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, then the City hereby agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the executory obligations and liabilities of "Developer" hereunder. Notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of Developer's interest under this Agreement, such party will have no liability under this Agreement for any Event of Default of Developer which occurred prior to the time such party succeeded to the interest of Developer under this Agreement, in which case Developer will be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of Developer's interest hereunder, such party will be entitled to no rights and benefits under this Agreement, and such party will be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

d) Prior to the issuance by the City to Developer of a Certificate of Completion under Article Seven hereof, no New Mortgage will be executed with respect to the Property or the Project or any portion thereof without the prior written consent of the Commissioner of DPD. A feature of such consent will be that any New Mortgage will subordinate its mortgage lien to the covenants in favor of the City that run with the land. After the issuance of a Certificate of Completion, consent of the Commissioner of DPD is not required for any such New Mortgage.

ARTICLE SEVENTEEN: NOTICES

17.01 Notices. All notices and any other communications under this Agreement will: (A) be in writing; (B) be sent by: (i) telecopier/fax machine, (ii) delivered by hand, (iii) delivered by an overnight courier service which maintains records confirming the receipt of documents by the receiving party, or (iv) registered or certified U.S. Mail, return receipt requested; (c) be given at the following respective addresses:

If to the City: City of Chicago
Department of Planning and Development Attn:
Commissioner 121 North LaSalle Street, Room 1000
Chicago, IL 60602

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312/744-4190 (Main No.) 312/744-2271 (Fax)

With Copies To: City of Chicago
Corporation Counsel
Attn: Finance and Economic Development Division 121 North LaSalle Street, Room 600 Chicago, IL 60602 312/744-0200 (Main No.) 312/742-0277 (Fax)

If to Developer: Chicago Neighborhood Initiatives, Inc.

1000 E. 111 Street - 10th Floor Chicago, IL
60628 Attn: David Doig

With Copies To: DLA Piper LLP (US)
444 West Lake Street - 9th Floor
Chicago, IL 60601
Attn: Mariah F. DiGrino, Esq.

If to Vertical Developer: Gotham Greens Chicago, LLC
810 Humboldt Street Brooklyn, NY 11222 Attn: Eric Haley, CFO/Co-Founder

or at such other address or telecopier/fax or telephone number or to the attention of such other person as the party to whom such information pertains may hereafter specify for the purpose in a notice to the other specifically captioned "Notice of Change of Address" and, (D) be effective or deemed delivered or furnished: (i) if given by telecopier/fax, when such communication is confirmed to have been transmitted to the appropriate telecopier/fax number specified in this section, and confirmation is deposited into the U.S. Mail, postage prepaid to the recipient's address shown herein; (ii) if given by hand delivery or overnight courier service, when left at the address of the addressee, properly addressed as provided above.

17.02 Developer Requests for City or DPD Approval. Any request under this Agreement for City or DPD approval submitted by Developer will comply with the following requirements:

a) be in writing and otherwise comply with the requirements of Section 17.01 (Notices);

b) expressly state the particular document and section thereof relied on by Developer to request City or DPD approval;

c) if applicable, note in bold type that failure to respond to Developer's request for approval by a certain date will result in the requested approval being deemed to have been given by the City or DPD;

(d) if applicable, state the outside date for the City's or DPD's response; and

(e) be supplemented by a delivery receipt or time/date stamped notice or other documentary evidence showing the date of delivery of Developer's request.

ARTICLE EIGHTEEN: ADDITIONAL PROVISIONS

1 Amendments. This Agreement and the Schedules and Exhibits attached hereto may not be modified or amended except by an agreement in writing signed by the parties; provided, however, that the City in its sole discretion, may amend, modify or supplement the Redevelopment Plan. For purposes of this Agreement, Developer is only obligated to comply with the Redevelopment Plan as in effect on the date of this Agreement. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by Developer by more than 90 days.

2 Complete Agreement, Construction, Modification. This Agreement, including any exhibits and the other agreements, documents and instruments referred to herein or contemplated hereby, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all previous negotiations, commitments and writings with respect to such subject matter. This Agreement and the Schedules and Exhibits attached hereto may not be contradicted by evidence of prior, contemporaneous, or subsequent verbai agreements of the parties. There are no unwritten verbal agreements between the parties.

3 Limitation of Liability. No member, elected or appointed official or employee or agent of the City shall be individually, collectively or personally liable to Developer or any successor in interest to Developer in the event of any default or breach by the City or for any amount which may become due to Developer or any successor in interest, from the City or on any obligation under the terms ofthis Agreement.

4 Further Assurances. Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement, and to accomplish the transactions contemplated in this Agreement.

5 Waivers. No party hereto will be deemed to have waived any rights under this Agreement unless such waiver is given in writing and signed by such party. No delay or omission on the part of a party in exercising any right will operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement will not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, will constitute a waiver of any of such parties' rights or of any obligations of any other party hereto as to any future transactions.

6 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein must not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

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7 Parties in Interest/No Third Party Beneficiaries. The terms and provisions ofthis Agreement are binding upon and inure to the benefit of, and are enforceable by, the respective successors and permitted assigns of the parties hereto. This Agreement will not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right. Nothing contained in this Agreement, nor any act of the City, Developer or Vertical Developer, will be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City or Developer.

8 Titles and Headings. The Article, section and paragraph headings contained herein are for convenience of reference only and are not intended to limit, vary, define or expand the content thereof.

9 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, with the same effect as if all parties had signed the same document. All such counterparts shall be deemed an original, must be construed together and will constitute one and the same instrument.

10 Counterpart Facsimile Execution. For purposes of executing this Agreement, a document signed and transmitted by facsimile machine will be treated as an original document. The signature of any

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party thereon will be considered as an original signature, and the document transmitted will be considered to have the same binding legal effect as an original signature on an original document. At ihe request of either party, any facsimile document wiii be re-executed by other parties in original form. No party hereto may raise the use of a facsimile machine as a defense to the enforcement of this Agreement or any amendment executed in compliance with this section. This section does not supersede the requirements of Article Seventeen: Notices.

11 Severability. If any provision of this Agreement, or the application thereof, to any person, place or circumstance, is be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances will remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms will provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein. In such event, the parties will negotiate, in good faith, a substitute, valid and enforceable provision or agreement which most nearly affects the parties' intent in entering into this Agreement.

12 Conflict. In the event of a conflict between any provisions of this Agreement and the provisions of the TIF Ordinances in effect as of the date of this Agreement, such ordinance(s) will prevail and control.

13 Governing Law. This Agreement is governed by and construed in accordance with the internal laws of the State, without regard to its conflicts of law principles.

14 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City will be in form and content satisfactory to the City.

15 Assignment. Prior to the issuance by the City to Developer of a Certificate of Completion, Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City; provided, however, that Developer may assign, on a collateral basis, the right to receive City Funds to a lender providing Lender Financing, if any, which has been identified to the City as of the Closing Date. Any successor in interest to Developer under this Agreement (excluding any Lender that has been assigned only the right to received City Funds on a collateral basis) will certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Section 8.25 (Survival of Covenants) hereof, for the Term of the Agreement. Developer hereby consents to the City's assignment or other transfer of this Agreement at any time in whole or in part.

16 Binding Effect. This Agreement is binding upon Developer, the City and their respective successors and permitted assigns (as provided herein) and will inure to the benefit of Developer, the City and their respective successors and permitted assigns (as provided herein).

17 Force Majeure. Neither the City nor Developer nor any, successor in interest to either of them will be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, war, acts of terrorism, imposition of martial law, plague or other illness, bank holidays or stock or commodity exchange closures or wire transfer interruptions, capital controls, civil disorders, rebellions or revolutions, strike, shortage of material, power interruptions or blackouts, cyber-attacks, electromagnetic pulse ("EMP") attacks, fuel shortages or rationing, adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder, except to the extent that, the non-performing party is at fault in failing to

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prevent or causing such default or delay; and provided that such default or delay cannot reasonably be circumvented by the non-performing party through the use of alternative sources, work around plans or other means. The individual or entity relying on this section with respect to any such delay will, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay affected by any such events described above.

18 Exhibits and Schedules. All of the exhibits and schedules to this Agreement are incorporated herein by reference. Any exhibits and schedules to this Agreement will be construed to be an integral part of this Agreement to the same extent as if the same has been set forth verbatim herein.

19 Business Economic Support Act. Under the Business Economic Support Act (30 ILCS 760/1 et seq. (2006 State Bar Edition), as amended), if Developer is required to provide notice under the WARN Act, Developer will, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and Minority Leader of the Senate of State, and the Mayor of each municipality where Developer has locations in the State. Failure by Developer to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

20 Approval.- Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DPD in making all approvals, consents and determinations of satisfaction, granting the Certificate of Completion or otherwise administering this Agreement for the City.

21 Construction of Words. The use of the singular form of any word herein includes the plural, and vice versa. Masculine, feminine and neuter pronouns are fully interchangeable, where the context so requires. The words "herein", "hereof and "hereunder" and other words of similar import refer to this Agreement as a whole and not to any particular Article, Section or other subdivision. The term "include" (in all its forms) means "include, without limitation" unless the context clearly states otherwise. The word "shall" means "has a duty to."

22 Date of Performance. If any date for performance under this Agreement falls on a Saturday, Sunday or other day which is a holiday under Federal law or under State Law, the date for such performance will be the next succeeding Business Day.

23 Survival of Agreements. All covenants and agreements of the parties contained in this Agreement will survive the Closing Date in accordance with the provisions of this Agreement.

24 Equitable Relief, in addition to any other available remedy provided for hereunder, at law or in equity, to the extent that a party fails to comply with the terms of this Agreement, any of the other parties hereto shall be entitled to injunctive relief with respect thereto, without the necessity of posting a bond or other security, the damages for such breach hereby being acknowledged as unascertainable.

25 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

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26 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's out-of-pocket expenses, including attorneys' fees, incurred in connection with the enforcement of the provisions of this Agreement but only if the City is determined to be the prevailing party in an action for enforcement. This includes, subject to any limits under applicable law, reasonable attorneys' fees and legal expenses, whether or not there is a lawsuit, including reasonable attorneys' fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals, and any anticipated post-judgment collection services. Developer also will pay any court costs, in addition to all other sums provided by law.

27 Obligations of Vertical Developer; Limited Joinder.

(a) Acquisition of Property and Construction of Gotham Greens Facility. Upon, or prior to, completion of the Project by the Developer, the Vertical Developer shall purchase the Property and construct the Gotham Greens Facility. After conveyance of the Property to the Vertical Developer, the Vertical Developer will be the owner of the Property and all improvements constructed thereon. In the event that the Vertical Developer fails to so purchase

the Property for any reason other than a default by the Developer, or to so construct the Gotham Greens Facility thereon by June 1, 2019, subject to Force Majeure, such failure shall be considered an Event of Default by Vertical Developer, and Vertical Developer hereby agrees and shall be obligated to. reimburse the City as described in Section 18.27(e). Vertical Developer shall notify DPD in writing on or before June 1, 2019 that it has completed construction of the Gotham Greens Facility as required by this Agreement and that the Gotham Greens Facility is fully operational, and based on such notice DPD shall issue a certificate of completion to Vertical Developer (the "Vertical Construction Certificate of Completion"); provided however that the DPD Commissioner may grant, in his/her sole discretion, one extension of this deadline up to a maximum of 90 calendar days.

(b) Jobs Requirement. Vertical Developer shall have a minimum of sixty (60) Full-Time Equivalent Employees employed at the Gotham Greens Facility within three years from the date that DPD issues the Vertical Construction Certificate of Completion and shall maintain an annual monthly average of not less than sixty (60) FTEs at the Gotham Greens Facility through a period of ten (10) years following the date upon which Vertical Developer first achieves the requirement of sixty (60) new FTEs at the Gotham Greens Facility (the "Compliance Period"). Vertical Developer shall also make best efforts to achieve 70% community resident hiring (as described in the table below). Vertical Developer will be subject to repayment obligations, as described in Section 18.27(e), in the event of Vertical Developer defaults on the obligations described in the following chart (including a failure to achieve at least 35% community resident hiring and retention):

	Total FTE Jobs Required	**Required Community Resident Hiring and Retention**	**Community Resident Hiring and Retention Goal**
First Anniversary of the Issuance of the Vertical Construction Certificate of Completion	**35**	**12**	25
Second Anniversary of the Issuance of the Vertical Construction Certificate of Completion	**50**	**18**	35

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Third Anniversary of the Issuance of the Vertical Construction Certificate of Completion through the Twelfth Anniversary of the Issuance of the Vertical Construction Certificate of Completion	**60**	**21**	42

The geographic scope of Vertical Developer's community resident hiring will include the following "Far South Side Zip Codes": 60617, 60619, 60628, and 60643.

(c) Additional hiring outreach measures. Vertical Developer will develop an outreach plan for hiring residents of Far South Side Zip Codes to achieve community resident hiring goals, with the plan to be subject to review by and approval of the Alderman of the City's 9 Ward and the DPD Commissioner prior to execution of its Joinder to this Agreement, and to include (i) engaging a local community organization at their or the organization's cost to recruit, train, prepare, and follow up with prospective job applicants from Far South Side Zip Codes, (ii)

hosting at least three (3) outreach and recruiting job fairs in Far South Side Zip Code communities; and (iii) developing a written plan to follow up with residents of Far South Side Zip Code communities who are hired by Vertical Developer in order to seek to ensure that such residents remain employed (collectively, the "Hiring and Retention Plan").

d) Operating Covenant. Vertical Developer shall operate the Gotham Greens Facility as described in Recital D and this Agreement from the date the Vertical Construction Certificate of Completion is issued throughout the Compliance Period (the "Operating Covenant"). There will be no cure for a default under the Operating Covenant.

e) Event of Default; Payments to City.

In the event of an uncured default (or a default that is not subject to cure) under this Section 18.27, Vertical Developer shall be obligated to make payments to the City in accordance with the following Payment Schedule:

i) From the date that the Project is complete and the Property is available for Vertical Developer to acquire from Developer through the first three (3) years of the Compliance Period, Vertical Developer shall be obligated to pay the City the full amount of City Funds expended for the Project up to $2,800,000 plus interest.
ii) During the next three (3) years of the Compliance Period, Vertical Developer shall be obligated to pay the City $2,100,000 plus interest.
iii) During the next two (2) years of the Compliance Period, Vertical Developer shall be obligated to pay the City $1,100,000 plus interest.
iv) During the final two (2) years of the Compliance Period, Vertical Developer shall be obligated to pay the City $400,000 plus interest.

The interest rate for these payments shall be equal to the Vertical Developer Interest Rate. Any amounts owed to the City pursuant to this Section 18.27 are being paid as liquidated damages and in no event shall any liquidated damages or amounts received pursuant to this Section 18.27 be made available to pay debt service owed on the City Note.

Vertical Developer's payment obligations under this Section 18.27 that would arise in the event of Vertical Developer's uncured default (or a default that is not subject to cure), include but are not limited to: (i) failing to complete the Gotham Greens Facility and achieve new jobs at required levels in years 1 through 3

following completion and to maintain jobs during the Compliance Period (with the repayment obligation to amortize as described below in the "Payment Schedule"); or (ii) its best efforts to achieve "Community Resident Hiring" of at least 70% of new jobs result in actual Community Resident Hiring and Retention of less than 35% of the sixty (60) new jobs (subject to a DPD Commissioner waiver of defaults if Community Resident Hiring job offers exceed 35% but the hiring of the employee is precluded per the terms of the Hiring and Retention Plan. Vertical Developer will retain the obligation to use its best efforts to achieve 70% Community Resident Hiring for the new jobs, and the obligation to provide the City with annual compliance reports, throughout the Compliance Period.

(f) Cure Period. Vertical Developer shall be entitled to one (1) six (6) month cure period during the Compliance Period, except for a default of the Operating Covenant under Section 18.27(d). The City shall have the right to require payments by Vertical Developer to the City in accordance with the Payment Schedule if such default is not cured prior to the end of the cure period (or if such default is not subject to cure). Any default period by Vertical Developer (if cured) shall not count toward the required Compliance Period or any other obligation of Vertical

Developer under this Section 18.27. If a default has occurred and has been cured as described in this paragraph, then any subsequent default shall constitute an event of default and without notice or opportunity to cure.

g) Annual Compliance Report. Vertical Developer will be required to provide an Annual Compliance Report consisting of a letter from Vertical Developer itemizing compliance with all ongoing requirements ofthis Section 18.27, with evidence and certification attached sufficient to prove that all of the ongoing requirements have been satisfied during the preceding year. Vertical Developer will be required to provide this information annually following completion of the Gotham Greens Facility and throughout the Compliance Period, on or before the anniversary date of the issuance of the Vertical Construction Certificate of Completion. Failure by Vertical Developer to submit the Annual Compliance Report will constitute an event of default without notice or opportunity to cure; provided, however, if Vertical Developer fails to provide the Annual Compliance Report in any year, the City will be required to provide notice to Vertical Developer of its failure to file the report and Vertical Developer shall have ten (10) business days thereafter to file the Annual Compliance Report.

h) Economic Disclosure Statement. On the Closing Date, Vertical Developer will provide the City an EDS, in the City's then current form, dated as of the Closing Date, which is incorporated by reference and Developer further will provide any other affidavits or certifications as may be required by Federal, State or local law in the award of public contracts, all of which affidavits or certifications are incorporated by reference. Notwithstanding acceptance by the City of the EDS, in the event the EDS submitted by Vertical Developer fails to include all material information required under the Municipal Code, and Vertical Developer fails to resubmit - the EDS with such missing information within ten (10) calendar days after written notice by the City, which notice shall specify the missing information, at the option of the City the City may render this Agreement voidable, but the City shall remain obligated on the City Note, which shall remain in full force and effect. Vertical Developer and any other parties required by this Section 18.27(h) to complete an EDS must promptly update their EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate, including changes in ownership and changes in disclosures and information pertaining
to ineligibility to do business with the City .under Chapter 1-23 of the Municipal Code, as such is required under Sec. 2-154-020.

28 Reserved.

29 Restrictions on Transfer. The City Note(s) may only be offered, sold, pledged or otherwise

transferred in principal amounts of not less than $100,000 and only to (a) an institutional "accredited investor" within the meaning of rule 501(a) (1), (2), (3) or (7) under the Securities Act of 1933 (the "Securities Act') that delivers to the City an Investor Letter in the form of Exhibit P hereto, or (b) a person (other than a dealer) who the seller reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A(a)(1) of the Securities Act. Any holder of the City Note(s) is required to notify any purchaser of the City Note(s) of the resale restrictions referred to above. Notwithstanding the forgoing, if any transfer of the City Note(s) is to a dealer meeting the requirements of Section 144A(a)(1)(ii) or (iii), such dealer shall deliver to the City an Investor Letter with the modifications set forth on the Exhibit P.

[The remainder ofthis page is intentionally left blank and the signature page follows]

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IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be signed on or as of the day and year first above written.

CHICAGO NEIGHBORHOOD INITIATIVES, INC., an Illinois not-for-profit corporation

By:

(David Doig President

CITY OF CHICAGO

By:

David L. Reifman
Commissioner,
Department of Planning and Development

Limited Joinder of Gotham Greens

Gotham Greens Chicago, LLC, an Illinois limited liability company ("Vertical Developer"), has caused this Limited Joinder hereto to be signed on behalf of itself, and hereby joins solely for the purpose of making those obligations, covenants and promises of performance which are made by and to the extent applicable to Vertical Developer in Section 18.27 hereof.

Gotham Greens Chicago, LLC An Illinois limited liability company

By: :
Eric Haley, CFO/Co-Founder

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, , a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David Doig, personally known to me to be the President of Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit corporation (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Developer, as his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this day of , 2018.

Notary Public

My Commission Expires

(SEAL)

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47

STATE OF)
)SS
COUNTY OF)

I, , a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Eric Haley, personally known to me to be the CFO/Co-Founder of Gotham Greens Chicago, LLC, an Illinois limited liability company ("Vertical Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Vertical Developer, as his/her free and voluntary act and as the free and voluntary act of Vertical Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this day of , 2018.

Notary Public

My Commission Expires

(SEAL)

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STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, , a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this day of , 2018.

Notary Public

My Commission Expires

(SEAL)

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOSE FACILITY)

Redevelopment Agreement

dated as of , 2018

SCHEDULE A

DEFINITIONS

For purposes of this Agreement the following terms shall have the meanings stated forth

below:

"Acquisition" has the meaning defined in Recital D. "Act" has the

meaning defined in Recital B.

"Actual Residents of the City" has the meaning defined for such phrase in Section 10.02(c).

"Affiliate(s)" when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any person or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

"Agreement" has the meaning defined in the Agreement preamble.

"Annual Compliance Report" shall mean a signed report from the Vertical Developer to the City identifying the number of employees (both FTEs and part-time employees) employed at the Gotham Greens Facility and containing any other additional information required by Section 18.27.

"Available Incremental Taxes" shall mean Incremental Taxes (as defined below) deposited in the TIF

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Fund attributable to, and payable from, the following in order: (1) the taxes levied on the Property, after payment of principal and interest due under the Phase IB Note A and the Whole Foods Note Tax-Exempt Series A; (2) if necessary, increment generated area-wide from the North Pullman- Redevelopment Area, adjusted to exclude the City Fee (defined below), and excluding increment attributable to the Phase IB Security, and after payment of principal and interest due under the Whole Foods Note Tax-Exempt Series A; (3) if necessary, increment generated area-wide from the Roseland/Michigan Redevelopment Area, adjusted to exclude the City Fee (defined below), which is currently unallocated to other purposes, and after payment of principal and interest due under the Whole Foods Note Tax-Exempt Series A; and (4) if necessary, increment attributable to the Phase IB Security, after payment of principal and interest due under Phase IB Note A and the Whole Foods Note Tax-Exempt Series A.

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"Bonds" has the meaning defined in Section 8.05.

"Bond Ordinance" means the City Ordinance authorizing the issuance of Bonds. "Business Day"

means any day other than Saturday, Sunday or a legal holiday in the
State.

"Certificate of Completion" has the meaning defined in Section 7.01.

"Certification of Expenditure" shall mean any Certification of Expenditure referenced in the City Note pursuant to which the principal amount of the City Note will be established.

"Change Order" means any amendment or modification to the Scope Drawings, the Plans and Specifications, or the Project Budget (all as defined below) within the scope of Section 3.03, 3.04 and 3.05.

"Chicago Neighborhood Initiatives" has the meaning defined in the Agreement Preamble.

"City" has the meaning defined in the Agreement preamble. "City

Contract" has the meaning defined in Section 8.01(1).

"City Council" means the City Council of the City of Chicago as defined in Recital C.' "City Fee" has the

meaning defined in Section 4.05(b).

"City Funds" means, with respect to the City Note, the funds paid to the registered owner of the City Note.

"City Note" shall mean the Tax Increment Allocation Revenue Note (North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project - Gotham Greens Greenhouse Facility), Tax Exempt Series A, Registered No. R-1 to be in the form attached hereto as Exhibit M, in an initial principal amount of $3,355,000. Interest on the City Note shall accrue upon issuance at the City Note Interest Rate. The City Note shall be tax exempt and shall have a junior lien on the Available Incremental Taxes. Upon issuance, the City will issue an amortization schedule for the City Note. The City Note shall be issued on the Closing Date.

"City Note Interest Rate" shall mean an annual interest rate equal to the median value of the Baa (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters Municipal Market Data ("MMD") for 15 business days prior to the date of issuance of the City Note plus 300 basis points, but in no event exceeding 6.75% per annum.

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"City Note Net Proceeds" means a maximum of $2,800,000.

"City Group Member" has the meaning defined in Section 8.20.

"City Requirements" has the meaning defined in Section 3.07.

"Closing Date" means the date of execution and delivery of this Agreement by all parties hereto, which shall be deemed to be the date appearing in the first paragraph of this Agreement, which such date shall not be more than 180 days after the date of the City Council adoption of the ordinance authorizing DPD to enter into this Agreement.

"Commissioner" or "Commissioner of DPD" means that individual holding the office and exercising the responsibilities of the Commissioner or Acting Commissioner of the City's Department of Planning and Development and any successor City Department.

"Compliance Period" has the meaning defined in Section 18.27(b).

"Construction Escrow" shall mean the construction escrow established under the terms of the Escrow Agreement.

"Construction Contract" means that certain contract, if any, to be entered into between Developer and the General Contractor (as defined below) providing for construction of, among other things, the TIF-Funded Improvements. The parties to this Agreement may agree that the Construction Contract may be provided after Closing Date.

"Construction Program" has the meaning defined in Section 10.03(a).

"Corporation Counsel" means the City's Department of Law.

"Debt Service Reserve Fund" has the meaning defined in Section 4.03(e), and the amount to be deposited into such fund shall not exceed $335,500.

"Developer" has the meaning defined in the Agreement preamble.

"DPD" has the meaning defined in the Agreement preamble.

"EDS" means the City's Economic Disclosure Statement and Affidavit, on the City's then-current form, whether submitted in paper or via the City's online submission process.

"Employer(s)" has the meaning defined in Section 10.01.

"Environmental Laws" means any and all Federal, State or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called "Superfund" or "Superlien" law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C.

Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code of Chicago (as defined below), and including the following Municipal Code Sections: 7-28-390, 7-28-440, 11-4-1410, 11-4-1420, 11-4-1450, 11-4-1500, 11-4-1530, 11-4-1550 or 11-4-1560.

"Equity" means net proceeds received by Developer from the sale of the Property to the Vertical Developer (defined below) irrevocably available for the Project, in the amount stated in Section 4.01 hereof, which amount may be increased under Section 4.06 (Cost Overruns), and excluding without limitation funds derived from Lender Financing (as defined below).

"Escrow Agreement" shall mean the Escrow Agreement substantially in the form of Exhibit H establishing a construction escrow for the Project, to be entered into as of even date with this Agreement by and among the Title Company (or an affiliate of the Title Company), Developer, the General Contractor and the City. The Escrow Agreement shall provide among other things, that all draw requests from the Escrow must be accompanied by invoices, cancelled checks, lien waivers, owner's sworn statements, contractor sworn statements, MBE/WBE subcontractor, contract amounts, and certification letters as a prerequisite to disbursements.

"Event of Default" has the meaning defined in Section 15.01.

"Existing Mortgages" has the meaning defined in Section 16.01.

"Financial Statements" means the financial statements regularly prepared by Developer, if any, and including, but not limited to, a balance sheet, income statement and cash-flow statement, in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods, for business enterprises operating for profit in the United States of America, and also includes financial statements (both audited and unaudited) prepared by a certified public accountant, together with any audit opinion and management letter issued by Developer's auditor.

"Full-Time Equivalent Employee" or "FTE" shall mean a permanent full-time position of the Vertical Developer (or, with respect to job shares or similar work arrangements, such employees taken collectively) that requires work hours totaling at least 35 hours per week, and that is based at the Gotham Greens Facility during the preceding year and shall not include persons employed as independent contractors, third party service providers, consultants or persons employed by the Vertical Developer in positions ancillary to the Vertical Developer's operations at the Gotham Greens Facility, including, without limitation, third party food service workers, security guards, cleaning personnel, or similar positions.

"General Contractor" means the general contractor(s) hired by Developer under Section 6.01.

"Governmental Charge" has the meaning defined in Section 8.16(a)(1).

"Hazardous Materials" means any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

"Human Rights Ordinance" has the meaning defined in Section 10.01(a).

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"Incremental Taxes" means such ad valorem taxes which, pursuant to the North Pullman TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to, and when collected are paid to, the Treasurer of the City for deposit by the Treasurer into a special tax

allocation fund established to pay Redevelopment Project Costs (as defined below) and obligations incurred in the payment thereof, such fund for the purposes of this Agreement being the North Pullman Redevelopment Project Area Special Tax Allocation Fund, and shall also include funds which the City shall transfer into the North Pullman Redevelopment Project Area Special Tax Allocation Fund pursuant to Section 5/11-74.4-4(q) of the Act from the Roseland/Michigan Redevelopment Area (or any other redevelopment project area allowed by law).

"Indemnitee" and "Indemnitees" have the respective meanings defined in Section 13.01. "Labor

Department" has the meaning defined in Section 8.08. "Lender" means a provider of Lender

Financing.

"Lender Financing" means funds borrowed by Developer from lenders, if any, and available to pay for costs of the Project, in the amount stated in Section 4.01, as approved by the City.

"MBE(s)" has the meaning defined in Section 10.03(b). "MBE/WBE Program" has the

meaning defined in Section 10.03(a). "Minority-Owned Business" has the meaning

defined in Section 10.03(b). "MOPD" has the meaning defined in Section 3.13.

"Municipal Code" means the Municipal Code of the City of Chicago as presently in effect and as hereafter amended from time to time.

"New Mortgage" has the meaning defined in Section 16.01.

"Non-Governmental Charges" means all non-governmental charges, liens, claims, or encumbrances relating to Developer, the Property or the Project.

"North Pullman Redevelopment Project Area Special Tax Allocation Fund" means the special tax allocation fund created by the City in connection with the North Pullman Redevelopment Area into which the Incremental Taxes (as defined below) will be deposited.

"North Pullman TIF Adoption Ordinance" has the meaning stated in Recital C.

"Note Issuance Costs" means those note issuance costs and the costs of the Developer's sale or assignment of the City Note to an investor in accordance with Sections 4.04 and 18.29, identified in Exhibit E in an amount not to exceed $219,500.

"Note Sale Date" means the date the Developer sells or assigns the City Note to an investor in accordance with the provisions of Sections 4.04 and 18.29.

"Operating Covenant" has the meaning defined in Section 18.27(d).

"Other Agreement" has the meaning defined in Section 8.24.

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"Permitted Liens" means those liens and encumbrances against the Property and/or the Project stated in Exhibit I.

"Permitted Mortgage" has the meaning defined in Section 16.01.

"Phase IB Note A" shall mean that certain City Note A issued pursuant to that certain Pullman Park Development, LLC and Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement, dated June 7, 2013 and recorded on June 7, 2013 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1315829080, as amended by that certain First Amendment to Pullman Park Development, LLC and Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement, dated October 1, 2013 and recorded on October 9, 2013 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1328210057 (as amended, the "Pullman Park RDA").

"Phase IB Security" shall mean the Incremental Taxes pledged to payment of principal 'and interest on the Phase IB Note A, as described in the Pullman Park RDA. The Phase IB Security consists of incremental taxes attributed to the taxes levied on the former Ryerson Steel site, excluding certain property, with a roster of applicable PINs scheduled in an exhibit attached to the Pullman Park RDA. The Phase IB Security includes incremental taxes attributable to the Property.

"Plan Adoption Ordinance" has the meaning defined in Recital C.

"Plans and Specifications" means final construction documents containing a site plan and working drawings and specifications for the Project, as submitted to the City as the basis for obtaining building permits for the Project.

"Political fundraising committee" has the meaning defined in Section 8.24.

"Prior Expenditure(s)" has the meaning defined in Section 4.04.

"Procurement Program" has the meaning defined in Section 10.03(a).

"Project" has the meaning defined in Recital D.

"Project Budget" means the budget stated in Exhibit D-1, showing the total cost of the Project by line item, as furnished by Developer to DPD, in accordance with Section 3.03.

"Property" has the meaning defined in Recital D.

"Redevelopment Area" means the North Pullman Redevelopment Project Area as legally described in Exhibit A, and defined in Recital C.

"Redevelopment Plan" has the meaning defined in Recital E.

"Redevelopment Project Costs" means redevelopment project costs as defined in Section 5/11-74.4-3 (q) of the Act that are included in the budget stated in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

"Requisition Form" has the meaning defined in Section 4.03(a).

"Reserve Escrow" shall mean an escrow to cure payment shortfalls if there are insufficient Available Incremental Taxes to make payments on the City Note.

"Roseland/Michigan Redevelopment Area" means the Roseland/Michigan Avenue Tax Increment Financing Redevelopment Project Area designated pursuant to an ordinance adopted by the City Council on January 16, 2002, and published at pages 77060 through 77076 of the City Council Journal of Proceedings.

"Scope Drawings" means preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project.

"State" means the State of Illinois as defined in Recital A.

"Survey" means a plat of survey in the most recently revised form of ALTA/ACSM land title survey of the Property meeting the 2011 minimum standard detail requirements for ALTA/ACSM Land Title Surveys, effective February 23, 2011, dated within 75 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State, certified to the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and any updates thereof to reflect improvements to the Property as required by the City or the lender(s) providing Lender Financing, if any).

"Term of the Agreement" means the period of time commencing on the Closing Date and ending on December 31, 2033 (such date being the last date of the calendar year in which taxes levied in the year that is 23 years after the creation of the North Pullman Redevelopment Area are paid) or such later date as the North Pullman Redevelopment Area expires in accordance with the North Pullman TIF Ordinances.

"TIF District Administration Fee" has the meaning described in Section 4.05(b).

"TIF Fund" shall mean the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"TIF-Funded Improvements" means those improvements of the Project and Note Issuance Costs listed in Exhibit E, all of which have been determined by the City prior to the date hereof to be qualified Redevelopment Project Costs and costs that are eligible under the Redevelopment Plan for reimbursement by the City out of the City Funds, subject to the terms of this Agreement.

"TIF Ordinances" has the meaning stated in Recital C.

"Title Company" means Chicago Title Insurance Company or such other title insurance company agreed to by Developer and the City.

"Title Policy" means a title insurance policy in the most recently revised ALTA or equivalent form, showing Developer as the insured, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement in favor of the City with respect to previously recorded liens against the Property related to Lender Financing, if any, issued by the Title Company.

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"Vertical Construction Certificate of Completion" has the meaning defined in Section 18.27(a).

"Vertical Developer Interest Rate" shall mean an annual interest rate equal to the median value of the Baa (municipal market data) G.O. Bond rate (20 year) as published by Thompson-Reuters Municipal Market Data ("MMD") for 15 business days prior to (i) the date of a default under Section 18.27 if such default is not subject to cure or (ii) the end date of the cure period allowed under Section 18.27(f) if such default under Section 18.27 is subject to cure and Vertical Developer fails to cure such default within the cure period, plus 300 basis points, but in no event exceeding 6.75% per annum.

"WARN Act" means the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

"WBE(s)" has the meaning defined in Section 10.03(b).

"Whole Foods Note Tax-Exempt Series A" shall mean the Tax Increment Allocation Revenue Note (North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project -Whole Foods Warehouse and Distribution Facility), Tax Exempt Series A issued pursuant to that certain Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (Whole Foods Warehouse and Distribution Facility), dated July 22, 2016 and recorded on August 5, 2016 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1621816054, as amended by that certain First Amendment to Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement, dated August 24, 2017 and recorded on August 24, 2017 in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 1723644035.

"Women-Owned Business" has the meaning defined in Section 10.03(b).

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

SCHEDULE B

ARTICLE TWELVE: INSURANCE REQUIREMENTS

12.01 Insurance. Developer will provide and maintain, or cause to be provided and maintained, at Developer's own expense, during the Term of this Agreement, the insurance coverages and requirements specified below, insuring all operations related to the Agreement.

a) Prior to Execution and Delivery of this Agreement

(i) Workers' Compensation and Employers Liability Insurance

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement in statutorily prescribed limits and Employers Liability coverage with limits of not less than $100,000 each accident or illness.

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than $1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations, independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

b) Construction. Prior to the construction of any portion of the Project, Developer will cause its architects, contractors, sub-contractors, project managers and other parties constructing the Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability Insurance

Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service under this Agreement in statutorily prescribed limits and Employers Liability coverage with limits of not less than $500,000 each accident or illness.

ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than $2,000,000 per

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occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of 2 years following Project completion), explosion, collapse, underground, independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

iii) Automobile Liability Insurance (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, Developer must cause each contractor to provide Automobile Liability Insurance with limits of not less than $2,000,000 per occurrence for bodily injury and property damage! The City is to be named as an additional insured on a primary, non-contributory basis.

iv) Railroad Protective Liability Insurance

When any work is to be done adjacent to or on railroad or rail transit property or within 50 feet of railroad or rail transit property, contractor - must provide, or cause to be provided with respect to the operations that the contractor performs, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than $2,000,000 per occurrence and $6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

v) All Risk Builders Risk Insurance

When the contractor undertakes any construction, including improvements, betterments, and/or repairs, Developer must cause each contractor to provide, or cause to be provided All Risk Blanket Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the Project. Coverages shall include but are not limited to the following: collapse, boiler and machinery if applicable, flood including surface water backup. The City will be named as an additional insured and loss payee.

vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Developer must cause such parties to maintain Professional Liability Insurance covering acts, errors, or omissions which shall be maintained with limits of not less than $1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy

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retroactive date must coincide with, or precede, start of work performed in connection with this Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of 2 years.

vii) Valuable Papers Insurance

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement by Developer's architects, contractors, sub-contractors, project managers and other parties constructing the Project, Developer will cause such parties to maintain Valuable Papers Insurance which must be maintained in an amount to insure against any loss whatsoever, and which must have limits sufficient to pay for the re-creations and reconstruction of such records.

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viii) Contractor's Pollution Liability

When any environmental remediation work is performed which may cause a pollution exposure, Developer will cause the party performing such work to maintain contractor's Pollution Liability insurance with limits of not less than $1,000,000 insuring bodily injury, property damage and environmental remediation, cleanup costs and disposal. When policies are renewed, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of 1 year. The City is to be named as an additional insured on a primary, non-contributory basis.

ix) Blanket Crime

Developer must provide Crime Insurance or equivalent covering all persons handling funds under this Agreement, against loss by dishonesty, robbery, destruction or disappearance, computer fraud, credit card forgery, and other related crime risks. The policy limit must be written to cover losses in the amount of the maximum monies collected or received and in the possession of Developer at any given time.

Other Insurance Required.

i) Prior to the execution and delivery of this Agreement and during construction of the Project, All Risk Property Insurance in the amount of the full replacement value of the Project. The City is to be named as an additional insured.

ii) Post-construction, throughout the Term of the Agreement, All Risk Property Insurance, including improvements and betterments in the amount of full replacement value of the Project. Coverage extensions shall include business interruption/loss of rents, flood and boiler and machinery, if applicable. The City is to be named as an additional insured.

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Other Requirements

i) Developer will furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street, Chicago, Illinois 60602, original Certificates of Insurance evidencing the required coverage to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the Term of this Agreement. Developer will submit evidence of insurance on the City Insurance Certificate Form or commercial equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Developer must not be deemed to be a waiver by the City. Developer will advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance will not relieve Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to terminate this Agreement until proper evidence of insurance is provided.

ii) The insurance will provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

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iii) Any and all deductibles or self-insured retentions on referenced insurance coverages are borne by Developer.

iv) Developer agrees that insurers must waive rights of subrogation against the City, its employees, elected officials, agents, or representatives.

v) Developer expressly understands and agrees that any coverages and limits furnished by Developer will in no way limit Developer's liabilities and responsibilities specified within the Agreement documents or by law.

vi) Developer expressly understands and agrees that Developer's insurance is primary and any insurance or self-insurance programs maintained by the City will not contribute with insurance provided by Developer under the Agreement.

vii) The required insurance will not be limited by any limitations expressed in the indemnification language herein or any limitation placed on the indemnity therein given as a matter of law.

viii) Developer will require its general contractor and all subcontractors to provide the insurance required herein or Developer may provide the coverages for the contractor or subcontractors. All contractors and subcontractors will be subject to the same requirements of Developer unless otherwise specified herein.

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ix) If Developer, contractor or subcontractor desires additional coverages, Developer, contractor and each subcontractor will be responsible for the acquisition and cost of such additional protection.

x) The City Risk Management Department maintains the right to modify, delete, alter or change these requirements, so long as such action does not, without Developer's written consent, increase such requirements.

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT A

REDEVELOPMENT AREA LEGAL DESCRIPTION A legal description of the Redevelopment Area is attached to this exhibit cover sheet.

[To be attached at Closing]

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT B

LEGAL DESCRIPTION OF THE PROPERTY

[To be attached at Closing]

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT C RESERVED

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of 2018

EXHIBIT D-1

PROJECT BUDGET

Property Sale Proceeds	$875,000	23.8%

Uses	**Amount**	**% of TPC**	**$/SF of Land Area****
Acquisition	**$607,662**	**16.5%**	**$2.25**

Hard Costs	**Amount**	**% of TPC**	**$/SF of Land Area****
Demolition and Earthwork	$1,057,075	28.8%	$3.91
Drainage Improvements	$207,000	5.6%	$0.77
Watermain Improvements	$238,500	6.5%	$0.88
Sanitary Sewer Improvements	$84,875	2.3%	$0.31
Dry Utilities	$205,000	5.6%	$0.76
Pavement	$377,825	10.3%	$1.40
Landscaping	$77,500	2.1%	$0.29
Public Right of Way	$40,000	1.1%	$0.15
Hard Cost Contingency	$28,489	0.8%	$0.11
Total Hard Costs	**$2,316,264**	**63.0%**	**$8.58**

Soft Costs/Fees	**Amount**	**% of TPC**	**$/SF of Land Area****
Architecture and Engineering	$170,000	4.6%	$0.63
Environmental Testing	$160,000	4.4%	$0.59
Geotechnical Testing	$65,000	1.8%	$0.24
Consulting	$20,000	0.5%	$0.07
Permits	$62,500	1.7%	$0.23
Legal, Title, Closing Costs	$155,000	4.2%	$0.57
Contingency	$10,000	0.3%	$0.04
Total Soft Costs	**$642,500**	**17.5%**	**$2.38**

Financing Costs	
Note Issuance Costs	$219,500
Note Debt Service Reserve	$335,500
Total Financing Costs	**$555,000**

Developer Fee

$4,230,000

*The City Note, with a face value of up to $3,355,000, will be sold to an undetermined investor, yielding $2,800,000 in proceeds.

** Property Area is approximately 270,072 square feet.

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of , 2018

EXHIBIT D-2

CONSTRUCTION (MBE/WBE) BUDGET

Hard Costs $1,821,775 Soft Costs $395,000

MBE/WBE Project Budget $2,216,775

MBE Total at 26% $576,362 WBE Total at 6% $133,007

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC. REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT E
SCHEDULE OF TIF-FUNDED IMPROVEMENTS*

Acquisition	**$243,065**
Hard Costs	
Demolition and Earthwork	$1,057,075
Drainage Improvements	$207,000
Watermain Improvements	$238,500
Sanitary Sewer Improvements	$84,875
Dry Utilities	$205,000
Pavement	$377,825
Public Right of Way	$40,000

Hard Cost Contingency	$28,489
Total Hard Costs	**$2,603,361**
Soft Costs/Fees	
Architecture and Engineering	$170,000
Environmental Testing	$160,000
Geotechnical Testing	$65,000
Consulting	$20,000
Contingency	$10,000
Total Soft Costs	**$425,000**
Finance Costs	
Note Issuance Costs	$219,500
Debt Service Reserve Fund	$335,500
Finance Costs Total	**$555,000**
Total TIF Eligible Costs	**$3,826,426**

***Notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the assistance to be provided by the City shall not exceed $3,355,000.**

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of ,2018 ,

EXHIBIT F

RESERVED

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT G

RESERVED

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of ,2018

EXHIBIT H

ESCROW AGREEMENT

A form of Escrow Agreement is attached to this exhibit cover sheet.

[To be attached at Closing]

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of , 2018

EXHIBIT I

PERMITTED LIENS

1. Liens or encumbrances against the Property:

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

2. Liens or encumbrances against Developer or the Project, other than liens against the Property, if any:

fTo be completed by Developer's counsel, subject to City approval.]

NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of , 2018

EXHIBIT J

FORM OF OPINION OF DEVELOPER'S COUNSEL

[To be retyped on Developer's Counsel's letterhead]

2018

City of Chicago City Hall, Room 600 121

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North LaSalle Street Chicago, Illinois
60602

Attention: Corporation Counsel

Ladies and Gentlemen:

We have acted as special counsel to Chicago Neighborhood Initiatives, Inc., an Illinois not-for-profit company ("Developer"), in connection with a certain North Pullman Redevelopment Project Area, Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement (Gotham Greens Greenhouse Facility) (the "Agreement") of even date herewith, by and between Developer and the City of Chicago, a municipal corporation (the "City"), with a limited joinder by Gotham Greens, a . The Agreement relates to the provision of tax increment financing assistance to Developer from the City for Developer's redevelopment of certain property located in the vicinity of 111th Street and Doty Avenue (the "Property") located in the North Pullman Redevelopment Project Area (the "Project"). In that capacity, we have examined, among other things, the Agreement.

In rendering this opinion, we also have examined the original or certified, conformed or photostatic copies of: Judgment searches and other due diligence searches for Illinois with respect to Developer performed by Corporation Service Company and delivered to the Corporation Counsel on (the "Searches"); Developer's Illinois Not-for-Profit Articles of Incorporation certified by the Illinois Secretary of State (the "Illinois Secretary") on ; Bylaws of Developer (amended and restated effective , 201) (the "Bylaws"); Developer's Certificate of Good Standing in the State of Illinois certified by the Illinois Secretary on ; the certificate of Developer attached hereto as Exhibit A and referred to herein (the "Certificate"); records of corporate proceedings of Developer relating to the Project and the Agreement; and such legal matters as we have deemed necessary or relevant for purposes of issuing the opinions hereinafter expressed (collectively the "Documents").

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In all such examinations, and for the purposes of this opinion, we have assumed: (i) the genuineness of all signatures (other than those of Developer) on the Agreement and Documents; (ii) the authenticity and completeness of documents submitted to us as originals; (iii) the authenticity, completeness and conformity to the originals of all documents submitted to us as certified, conformed or photostatic copies; (iv) that all natural persons who executed the Agreement individually or in a representative capacity were legally competent at the time of execution; (v) that all material terms and conditions of the relationship between Developer and any other parties to the Agreement are correctly and completely reflected in the Agreement; and (vi) that the execution and delivery of the Agreement and other documents reviewed by us, and the entry into and performance of the transactions contemplated by the Agreement by all parties other than Developer have been duly authorized by all necessary action and that the Agreement and other documents that we have reviewed have constituted the valid and binding obligations of all parties thereto other than Developer and are enforceable against such parties in accordance with their respective terms.

Based upon the foregoing, and subject to the assumptions, qualifications and limitations set forth herein, it is our opinion that:

Developer is a not-for-profit company duly formed, legally existing and in good standing under the laws of Illinois and has full corporate power and authority to undertake the Project and to carry on its business as presently conducted on the Property.

The Agreement (a) has been properly authorized, executed and delivered by or on behalf of Developer, (b) constitutes the legal, valid and binding obligation of Developer, and (c) is enforceable against Developer in accordance with its terms.

Developer has all requisite corporate power, right, and authority to execute and deliver the Agreement and to perform its obligations thereunder. Such execution, delivery and undertaking of performance will not conflict with, or result in a violation of, Developer's Articles of Incorporation or Bylaws. Based solely on the Certificate, such execution, delivery and undertaking of performance (provided Developer performs in accordance with the terms and conditions of the Agreement) will not result in a material breach or other violation of any of the terms, conditions or provisions of any agreement, instrument or document to which Developer is a party or by which Developer or its properties are bound, or any law, regulation, order, writ, injunction or decree of any court or governmental or regulatory authority. Such execution and delivery, to our knowledge (based on the Certificate and without further investigation), will not: (a) result in the creation of any lien, charge or encumbrance on any property, other than the Property, or assets of Developer, (b) result in a violation of any of the terms, conditions or provisions of any order, writ, injunction or decree entered against Developer by any court, governmental or regulatory authority, (c) constitute grounds for the acceleration of the maturity of any agreements or other instruments to which Developer is a party or by which any of the property of Developer may be bound, or (d) conflict with, constitute an event of default under, or result in a violation of the provisions of any agreement or other instrument of which we have knowledge to which Developer is a party, or by which the properties or assets of Developer are bound.

No authorizations, approvals or consents of, or filings or registrations with, or the giving of notice to, any person or any governmental or regulatory authority or agency of the State of Illinois or any political subdivision thereof are necessary for the execution and

delivery of the Agreement by Developer or for the validity or enforceability thereof against Developer that have not already been obtained or effected.

A federal or state court sitting in the State of Illinois and applying the choice of law provisions of the State of Illinois would enforce the choice of law provisions contained in the Agreement and apply the law of the State of Illinois to the transactions evidenced thereby.

To our knowledge, relying solely on the Searches and the Certificate, and except as set forth in the Searches (copies of which have been delivered to the City), and without further investigation, there are' no judgments, or legal, administrative or other governmental proceedings pending or threatened before any court or governmental agency against Developer that would materially and adversely affect its ability to perform its obligations under the Agreement.

To our knowledge, relying solely on the Certificate, without further investigation, there is no default by Developer with respect to any indenture, loan agreement, mortgage, deed of trust, note or any other agreement or instrument to which Developer is a party or by which Developer is bound, a default under which would have a material adverse effect on Developer or its business except as disclosed in the Certificate.

To our knowledge, relying solely on the Certificate, without further investigation, as of the date of this opinion, there are no options, rights or commitments to acquire or transfer any ownership interests of Developer except as permitted under the Agreement or except as provided in the Developer's Bylaws.

To our knowledge, relying solely on the Certificate and the Searches, and except as set forth in the Searches,

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and without further investigation, Developer is not in default with respect to any order, writ, injunction or decree of any court, government or regulatory authority, or in default of or under any law, order, regulation or demand of any governmental agency or instrumentality, a default under which would have a material adverse effect on Developer or its business.

The opinions set forth above are subject to the following qualifications:

Wherever we indicate that our opinion with respect to the existence or absence of facts is based on our knowledge, our opinion is based solely on (A) the actual knowledge of the attorneys currently with the firm who have represented Developer in connection with the transactions contemplated by the Agreement and of any other attorneys presently in our firm whom we have determined are likely, in the course of representing said party, to have knowledge of the matters covered by this opinion, (B) the representations and warranties of Developer contained in the Agreement, and (C) the Certificate as issued by Developer, and we have not undertaken any independent investigation (and we have not made or caused to be made any review of any court file or indices except as described above with respect to the Searches) and no inference as to our knowledge should be drawn from our representation of Developer or otherwise. However, we know of no facts which lead us to believe such factual matters set forth in the Certificate are untrue or inaccurate;

Your ability to enforce the Agreement may be limited by applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or transfer and other

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similar laws now or hereafter in effect relating to or affecting creditors' rights generally, and their interpretation by courts of appropriate jurisdiction;

Enforcement of your rights and remedies may be limited by general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law, and the availability of equitable remedies or equitable defenses would be subject to the discretion of the court requested to grant such remedies or allow such defenses; and further, in this regard, we have assumed that you will exercise your rights and remedies under the Agreement in good faith and in circumstances and a manner which are commercially reasonable;

Certain provisions of the Agreement may be rendered unenforceable or limited by applicable laws and judicial decisions;

If, and to the extent, the Agreement is construed to provide for the payment of interest on interest, such provisions may be unenforceable under Bowman v. Neeley, 137 III. 443 (1891) and other cases to the same effect;

We express no opinion with respect to provisions in the Agreement which purport to (A) confer, waive or consent to the jurisdiction of any court, (B) provide for service of process except in accordance with applicable law, (C) waive any right granted by statutory or common law, or (D) require indemnification or contribution for liabilities under the provisions of any Federal or state securities law or in respect to the negligent or wrongful conduct of the indemnified party or its representatives or agents; and

We call your attention to the fact that although we represent Developer as special counsel in connection with the subject transaction, we do not represent Developer generally, and our engagement has been limited to the specific matters as to which we have been consulted.

This opinion is limited to the laws of the United States (except as set forth below) and the laws of the State of Illinois and political subdivisions (as to matters set forth in Paragraphs 3 and 4 only) thereof in effect on the date hereof as they presently apply. We shall have no continuing obligations to inform you of changes

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in law or fact subsequent to the date hereof or of facts of which we become aware after the date hereof.

We express no opinion as to matters of title or priority or perfection of liens or security interests with regard to real and personal property. We understand that, with respect to all real and personal property security interests intended to be created by the Agreement and the priority of the liens thereof, you will rely on a title insurance policy provided to Developer and other searches as you deem adequate, and, accordingly, we express no opinion to such matters.

We have not reviewed and do not opine as to: (i) compliance by the Project with applicable health, fire, safety, building, environmental, subdivision laws, ordinances, codes, rules or regulations, (ii) ERISA laws, rules and regulations, or (iii) Federal or state taxation, banking, securities, USA Patriot Act or other anti-terrorist or "blue sky" laws, rules or regulations.

This opinion is limited to the matters set forth herein. This opinion is provided to you as a legal opinion only and not as a guaranty or warranty of the matter discussed herein or the documents referred to herein. No opinion may be inferred or implied beyond the matters

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expressly contained herein, and no portion of this opinion may be quoted or in any other way published without the express written consent of the undersigned. This opinion is rendered solely for your benefit and no other person or entity shall be entitled to rely on any matter set forth herein without the express written consent of the undersigned.

Very truly yours,

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement
dated as of , 2018

EXHIBIT K

RESERVED

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT L

FORM OF PAYMENT AND PERFORMANCE BOND A form of payment and performance bond is attached to this exhibit cover sheet.

[To be attached at Closing]

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT M

FORM OF NOTE

INVESTMENT IN THIS NOTE INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING TOTAL LOSS. NO ASSURANCE CAN BE PROVIDED THAT THE HOLDER OF THIS NOTE WILL NOT LOSE ITS ENTIRE INVESTMENT IN THIS NOTE. SEE "NOTEHOLDER RISKS" ATTACHED TO THIS NOTE.

THIS NOTE IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY. THIS NOTE MAY ONLY BE TRANSFERRED IN THE MANNER AND SUBJECT TO THE LIMITATIONS PROVIDED IN THE REDEVELOPMENT AGREEMENT.

THE CITY DOES NOT ENDORSE PROJECTIONS OF ANY KIND FROM ANY SOURCE AS TO THE SUFFICIENCY OF ALLOCATED AVAILABLE INCREMENTAL TAXES TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE. INVESTORS WHO RELY ON SUCH PROJECTIONS DO SO AT THEIR OWN

RISK.

PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE [ ] ACCOUNT, AS DEFINED IN THE HEREINAFTER DEFINED REDEVELOPMENT AGREEMENT. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

REGISTERED

MAXIMUM AMOUNT

NO. R-1 $3,355,000

UNITED STATES OF AMERICA STATE OF ILLINOIS COUNTY OF COOK CITY OF CHICAGO TAX INCREMENT ALLOCATION REVENUE NOTE (NORTH PULLMAN CHICAGO NEIGHBORHOOD INITIATIVES, INC. REDEVELOPMENT PROJECT - GOTHAM GREENS GREENHOUSE FACILITY) TAX-EXEMPT SERIES A

Registered Owner: Chicago Neighborhood Initiatives, Inc.

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Interest Rate: . per annum

Maturity Date: , [the same maturity date as the current termination date of the North Pullman Redevelopment Area, with no future extension of the term allowed]

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note, in accordance with the ordinance hereinafter referred to, in the principal amount of $3,355,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Principal of and interest on this Note, payable solely from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement), is due March 1 of each year until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. A principal amortization schedule is an exhibit to this Note.

The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address

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furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City.

This Note is issued by the City in the principal amount of $3,355,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Chicago Neighborhood Initiatives, Inc. (the "Project"), which were [acquired], [constructed] and [installed]
in connection with the development of an approximately [acre/ square foot]
site/building in the Redevelopment Project Area (the "Project Area") in the
City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly

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the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq..) (the "TIF Act"), the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by
the City Council of the City on , (the "Ordinance"), in all respects as by law
required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL
TAXES ON DEPOSIT IN THE ACCOUNT OF THE TIF FUND (AS DEFINED
IN THE REDEVELOPMENT AGREEMENT) AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THIS NOTE, IF ANY. THE HOLDER OF THIS NOTE ACCEPTS THE RiSK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. This Note shall be subject to partial redemption from unexpended proceeds in the Construction
Escrow on or after , as more fully described in the Redevelopment Agreement. The
principal of this Note also is subject to redemption on any date on or after August 1, 2021, as a whole or in

part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

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This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") THAT DELIVERS TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT P TO THE REDEVELOPMENT AGREEMENT REFERENCED BELOW, OR (II) A PERSON (OTHER THAN A DEALER) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF$_A$ RULE 144A(a)(1) UNDER THE SECURITIES ACT. ANY HOLDER OF THIS NOTE IS REQUIRED TO NOTIFY ANY POTENTIAL PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement dated as of [,] between the City and the Developer (the "Redevelopment Agreement"), the Developer has agreed to [acquire] and [construct] the Project and shall be reimbursed from amounts on deposit in the Construction Escrow under the Act for certain eligible redevelopment project costs for the [construction of certain facilities] related to the Project on behalf of the City.

The City shall be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or both would

constitute an Event of Default, has occurred. Such rights shall survive any transfer of this Note.

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The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

This Note may be transferred only in the manner and subject to the limitations provided in Section 18.29 of the Redevelopment Agreement.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation applicable to the City.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of , .

Mayor

(SEAL) Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

Registrar and Paying Agent Comptroller of the City of Chicago, Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (North Pullman Redevelopment Project Area), Tax-Exempt Series A, of the City of Chicago, Cook County, Illinois.

Comptroller Date:

[The following "Noteholder Risks" constitutes an integral part ofthis Note.]

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

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Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of Available Incremental Taxes to pay principal of and interest on the Note. Investors who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year projection reports for each TIF district in the City for the purpose of evaluating resources and project balances ("District Projection Reports"). This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The District Projection Reports and the projections included therein are not audited and do not represent a final accounting of funds. The District Projection Reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Incremental Taxes, including the Note. Prospective investors in the Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE ALLOCATED AVAILABLE INCREMENTAL TAXES AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THE NOTE, IF ANY, AND SHALL BE A VALID

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CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. [The Developer] engaged a [consultant] to deliver a [feasibility report][projection report] to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes. The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

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The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board or any other website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the availability of Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property or any other properties in the Project Area may cause the equalized assessed value of the Property to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

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Risk of Change in Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the Cook County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF INCREMENTAL TAXES COLLECTED OR DISTRIBUTED AND THEREFORE A MATERIAL EFFECT ON THE AMOUNT OF AVAILABLE INCREMENTAL TAXES FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE NOTE.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay principal of and interest on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay principal of and interest on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the real properties in the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. Similarly, there can be no assurance that the improvements in the Project Area will be sufficiently insured under fire and extended coverage insurance policies. Even if such insurance is sufficient, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild said improvements. The restoration of such improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within

the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect Available Incremental Taxes available for payment of principal of and interest on the Note.

Failure to Sell or Lease Property

At the time of Note issuance, the redevelopment plan called for the Developer [to sell/lease to commercial or industrial enterprises/retailers prior to/in connection with] completion of the Project. The slowdown, stoppage or failure of the Developer to complete ihe Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of and interest on the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their tenants discontinue or curtail their businesses or terminate or default on their leases, and substitutes or replacements cannot be made on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of

Incremental Taxes which would result in the reduction or elimination of Available Incremental Taxes to pay principal of and interest on the Note.

Contiguous Project Areas

The Project Area is, or may become, contiguous with other redevelopment areas designated by the City pursuant to the TIF Act. The TIF Act allows the City to expend Incremental Taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes, along with the amounts required to (i) pay principal and interest coming due on the Note in any year, and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement, are allocated to a contiguous project redevelopment area, such excess Incremental Taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment

The failure of current or future owners of real property in the Project Area to remit property taxes to Cook County when due or the failure of Cook County to timely remit Incremental Taxes to the City could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting

the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to the Noteholder may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of the Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the Noteholder. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to the Noteholder could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

*****

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PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

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(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto [NAME OF ASSIGNEE]

the within Note and does hereby irrevocably constitute and appoint

attorney to transfer the said Note on the books kept for

registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration orenlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a

commercial bank or trust company.

Consented to by:

CITY OF CHICAGO

DEPARTMENT OF PLANNING AND DEVELOPMENT

BY: ITS.

CITY OF CHICAGO DEPARTMENT OF
FINANCE

BY:

ITS:

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CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
$3,355,000 Tax Increment Allocation Revenue Note
(North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project - Gotham Greens Greenhouse Facility), Tax-Exempt Series A (the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on , (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is $,

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including the amount of this Certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By:
Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT N

CITY FUNDS REQUISITION FORM

A form of the City Funds Requisition Form is attached to this exhibit cover sheet.

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REQUISITION FORM

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

The affiant, Chicago Neighborhood Initiatives, Inc. ("Developer"), hereby certifies that with respect to that certain Chicago Neighborhood Initiatives, Inc. Redevelopment Agreement between Developer and the City of Chicago dated as of , 2018 (the "Redevelopment Agreement"):

A. Expenditures for the Project, in the total amount of $, have been made:

B. This paragraph B sets forth and is a true and complete statement of all costs of

B. TIF-Funded Improvements for the Project reimbursed by the City to date:

B. $

C. Developer requests reimbursement for the following cost of TIF-Funded

C. Improvements: $

D. None of the costs referenced in paragraph C above have been previously reimbursed by the City.

E. Developer hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Redevelopment Agreement are true and correct and Developer is in compliance with all applicable covenants contained herein.

2. No event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

All capitalized terms which are not defined herein have the meanings given such terms in the Redevelopment Agreement.

Chicago Neighborhood Initiatives, Inc., an Illinois not-for
-profit corporation

By:
Printed
Name:
Title:

Subscribed and sworn before me this
day of .

My commission expires:

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS
GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBITO

FORM OF SUBORDINATION AGREEMENT

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This document prepared by and after recording return to:
Keith A. May, Esq.
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made and entered into as of the day of , between the City of Chicago by and through its Department of Planning and Development (the "City"), [Name Lender], a [national banking association] (the "Lender").

WITNESSETH:

WHEREAS, [Describe Project - use language form Recitals of Redevelopment agreement] the an Illinois [limited liability company] (the "Developer"), has purchased certain property located within the Redevelopment Project Area at , Chicago, Illinois and legally described on the Exhibit hereto (the "Property"), in order to located on the Property through the following activities: (the "Project"); and

WHEREAS, [describe financing and security documents - leave blanks as necessary if you do not have financing documents - see example below] as part of obtaining financing for the Project, Developer and ("Borrower"), have entered into a certain Construction Loan Agreement dated as of with the Lender pursuant to which the Lender has agreed to make a loan to the Borrower in an amount not to exceed $ (the "Loan"), which Loan is evidenced by a Mortgage Note and executed by the Borrower in favor of the Lender (the "Note"), and the repayment of the Loan is secured by, among other things, certain liens and encumbrances on the Property and other property of the Borrower pursuant to the following: (i) Mortgage dated and recorded as document number made by the Borrower to the Lender; and (ii) Assignment of Leases and Rents recorded as document number made by the Borrower to the Lender (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents");

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WHEREAS, Developer desires to enter into a certain Redevelopment Agreement dated the date hereof with the City in order to obtain additional financing for the Project (the "Redevelopment Agreement," referred to herein along with various other agreements and documents related thereto as the "City Agreements");

WHEREAS, pursuant to the Redevelopment Agreement, Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections [8.02, 8.06 and 8.19] of the Redevelopment Agreement (the "City Encumbrances");

WHEREAS, the City has agreed to enter into the Redevelopment Agreement with Developer as of the date hereof, subject, among other things, to (a) the execution by Developer of the Redevelopment Agreement and the recording thereof as an encumbrance against the Property; and (b) the agreement by the Lender to

subordinate their respective liens under the Loan Documents to the City Encumbrances; and

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the City Encumbrances. In all other respects, the Redevelopment Agreement shall be subject and subordinate to the Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to the Loan Documents except as provided herein.

2. Notice of Default. The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to Developer with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of Developer's default in connection therewith. Under no circumstances shall Developer or any third party be entitled to rely upon the agreement provided for herein.

3. Waivers. No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form.

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6. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

If to the City: City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner

If to Developer:

Attention:

With Copies To: City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division

With Copies To:

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Attention:

or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid,'registered or certified, with return receipt requested, or (iv) if sent, by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

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IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

[LENDER], [a national banking association]

By:

Its:

CITY OF CHICAGO By:

Its: Commissioner,
Department of Planning and Development

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ACKNOWLEDGED AND AGREED TO THIS

DAY OF ,

[Developer], a ^

By: Its:

Exhibit to Subordination Agreement - Legal Description

STATE OF ILLINOIS COUNTY OF COOK

)
)SS)

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT , personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (the "City") and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that as such Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this day of , .

Notary Public My Commission

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Expires

(SEAL)

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

I, , a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY THAT , personally known to me to be the of [Lender], a , and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed and delivered said instrument, pursuant to the authority given to him/her by Lender, as his/her free and voluntary act and as the free and voluntary act of the Lender, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this day of ' .

Notary Public My Commission

Expires

(SEAL)

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NORTH PULLMAN REDEVELOPMENT PROJECT AREA

CHICAGO NEIGHBORHOOD INITIATIVES INC.
REDEVELOPMENT PROJECT (GOTHAM GREENS GREENHOUSE FACILITY)

Redevelopment Agreement

dated as of , 2018

EXHIBIT P

INVESTOR LETTER

A form of the Investor Letter is attached to this exhibit cover sheet.

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INVESTOR LETTER

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City of Chicago
Department of Planning and Development 121 N.
LaSalle Street, Suite 1000 Chicago, Illinois 60602
Attention: Commissioner

Re: $[ ] City of Chicago, Illinois Tax Increment Allocation Revenue Note North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project - Gotham Greens Greenhouse Facility Facility) Tax-Exempt Series A issued to [ ]

Ladies and Gentlemen:

The undersigned (the "Investor") is the acquirer of the above-described note (the "Note"). The

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undersigned acknowledges that the Note was issued by the City of Chicago (the "City") for the purpose of paying the costs of certain eligible redevelopment project costs incurred by [.] (the "Developer") which were incurred in connection with the development of an approximately [ ] square foot [ ] (the "Project") in the [J Redevelopment Project Area (the "Redevelopment Area") in the City of Chicago.

The undersigned acknowledges that the Note was issued pursuant to an ordinance adopted by the City Council of the City on , 20 (the "Project Ordinance") and the [ ] Redevelopment Agreement dated as of , 20 and recorded on , 20 as Document Number in the Office of the Cook County Recorder of Deeds (the "Agreement") by and between the City and the Developer.

In connection with the acquisition of the Note by the Investor, the Investor hereby makes the following representations upon which the City may rely:

1. The Investor is a [ ] duly formed, validly existing and in good standing under the laws of the State of [ ] and has authority to acquire the Note and to execute this letter and any other instruments and documents required to be executed by the Investor in connection with the acquisition of the Note.

[2. The Investor is an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of the Securities and Exchange Commission (the "Commission") promulgated under the Securities Act of 1933, as amended (the "Securities Act") or a "qualified institutional buyer" within the meaning of Rule 144A of the Commission promulgated under the Securities Act.]

If the Investor is a broker or dealer and is purchasing the Note with a view toward any distribution, sale or resale of the Note or any beneficial interest therein, replace paragraph 2 with the following:

[2. The Investor is a "dealer" meeting the requirements of Rule 144A(a)(1)(ii) or (iii) of the Commission promulgated under the Securities Act.]

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3. The Investor has sufficient knowledge and experience in financial and business matters, including the acquisition and ownership of notes issued by municipalities, to be able to evaluate the merits and risks of its investment in the Note, and the Investor is able to bear any economic risk associated with its investment in the Note.

[4. The Investor is acquiring the Note for its own account and not with a view toward any distribution, sale or resale of the Note. The Investor intends to hold the Note for an indefinite period of time. The Investor understands that it may need to bear the risks of this investment for an indefinite time, since any sale of the Note prior to maturity may not be possible.[2]]

[2] *If the Investor is a broker or dealer and is purchasing the Note with a view toward any distribution, sale or resale of the Note or any beneficial interest therein, replace paragraph 4 with the following:*

[4. The Investor (i) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer and sell the Note or any beneficial interest therein except to persons who it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A(a)(1) of the Commission promulgated under the Securities Act; (ii) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell Notes by, any form of general solicitation or general advertising or in any manner involving a public offering;

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and (iii) shall inform each prospective purchaser of the Note or any beneficial interest therein of the restrictions on resale of the Note or beneficial interests therein under the Agreement.]

[If the Investor is a "dealer" meeting the requirements of Section 144A(a)(1) (ii), replace paragraph 4 with the following:

4. The Investor (i) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer and sell the Note or any beneficial interest therein, except to persons who it reasonably believes are "qualified institutional buyers" within the meaning of Rule 144A(a)(1) under the Securities Act; (ii) has not solicited offers for, or offered or sold, and will not solicit offers for, or offer or sell Notes by, any form of general solicitation or general advertising or in any manner involving a public offering; and (iii) shall inform each prospective purchaser of the Note or any beneficial interest therein of the restrictions on resale of the Note or beneficial interests therein under the Agreement]

5. The Investor understands that the Note is not registered under the Securities Act and that such registration is not legally required as of the date hereof; and the Investor further understands that the Note (a) is not being registered or otherwise qualified for sale under the "Blue Sky" laws and regulations of any state, (b) will not be listed in any stock or other securities exchange, (c) will not carry a rating from any rating service, and (d) will be delivered in a form which is not to be readily marketable.

6. The Investor understands that (a) the Note is a limited obligation of the City, payable solely from moneys on deposit in the [ ] Account (as defined in the Project Ordinance); (b) the Note does not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation; (c) no holder of the Note will have the right to compel the exercise of any taxing power of the City for payment of the principal of, or interest premium, if any, on the Note; and (d) the Note does not and will not represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Illinois or any political subdivision thereof.

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7. The Investor has read and considered the risk factors set forth in "Noteholder Risks" attached hereto.

8. The Investor has not relied upon the City for any information in connection with its acquisition of the Note. The Investor has either been supplied with or been given access to information, including financial statements and other financial information, to which a reasonable investor would attach significance in making investment decisions, and the Investor has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Developer, the Project and the Note. The Investor is in possession of all the information and material necessary to evaluate the merits and risks of the acquisition of the Note.

9. The Investor has been furnished with and has examined the Agreement and other documents, certificates and the legal opinions delivered in connection with the issuance of the Note. The Investor acknowledges that neither the City nor the Developer has prepared an offering document with respect to the Note. The Investor has made its own inquiry and analysis with respect to the Note and material factors affecting the payment of the Note.

10. The Investor acknowledges that with respect to the Notes, the City has no obligation to provide any continuing disclosure to the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board, any holder of the Note or any other person under Rule 15c2-12 of the Commission promulgated under the Securities Exchange Act of 1934 or otherwise, and shall have no liability with respect thereto.

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11. The Investor understands that the City, the Developer, their respective counsel and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Very truly yours,

[I.

a[ ]

By:

Name:

Title:

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NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is

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restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of available incremental taxes to pay principal and interest on the Note. Investor who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year District Projection Reports for each TIF district in the City for the purpose of evaluating resources and project balances. This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The reports and the projections including therein are not audited and do not represent a final accounting of funds. The reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from available incremental taxes, including the Note. Prospective investors in Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE AVAILABLE INCREMENTAL TAXES, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE

NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OR INTEREST OF THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. [The Developer] engaged a [consultant] to deliver a [feasibility report][projection report] to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes.] The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to EMMA or any website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner- for the reduction of the assessed value of the Project property may cause the equalized assessed value of the Project Area to be less than the originally projected equalized assessed value of the property. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Available Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.

4. Failure by Cook County to remit property taxes to the City on a timely basis could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE

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CALCULATION OR AVAILABILITY OF AVAILABLE INCREMENTAL TAXES COLLECTED OR DISTRIBUTED.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay debt service on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay debt service on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Available Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay debt service on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed

valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. There can be no assurance that the improvements in the Project Area are or will be insured under fire and extended coverage insurance policies, and, even if such insurance exists, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild the improvements. The restoration of the improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay debt service on The Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area in its local market, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect available incremental Taxes available for payment of the Note.

Failure to Sell or Lease Property

At the time the Note was issued, the redevelopment plan called for the Developer [to sell/lease to commercial or industrial enterprises/retailers] prior to completion of the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of, and interest on, the Note.

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Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Available Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their tenants discontinue or curtail their businesses, terminate or default on their leases and substitutes or replacements cannot be found or located on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Available Incremental Property.

Contiguous Project Areas

The Project Area is contagious with other redevelopment areas designated by the City pursuant to the TIF Act and may become contiguous with others. The TIF Act allows the City to expend incremental taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with

respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes and the amounts required to (i) pay principal and interest coming due on the Note in any year and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement are allocated to a contiguous project redevelopment area, such excess incremental taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment of Available Incremental Taxes

The failure of current or future owners of property in the Project Area to remit property taxes to the City when due or the failure of the City to timely remit Available Incremental Taxes to the Noteholder could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to holder of the Note may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of The Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the holders of the Note. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note

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by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to holder the Note could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE. *****

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Exhibit B to the Ordinance

Form of Series A, Note R-1 (the "City Note")

INVESTMENT IN THIS NOTE INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING TOTAL LOSS. NO ASSURANCE CAN BE PROVIDED THAT THE HOLDER OF THIS NOTE WILL NOT LOSE ITS ENTIRE INVESTMENT IN THIS NOTE. SEE "NOTEHOLDER RISKS" ATTACHED TO THIS NOTE.

THIS NOTE IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY. THIS NOTE MAY ONLY BE TRANSFERRED IN THE MANNER AND SUBJECT TO THE LIMITATIONS PROVIDED IN THE REDEVELOPMENT AGREEMENT.

THE CITY DOES NOT ENDORSE PROJECTIONS OF ANY KIND FROM ANY SOURCE AS TO THE SUFFICIENCY OF ALLOCATED AVAILABLE INCREMENTAL TAXES TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE. INVESTORS WHO RELY ON SUCH PROJECTIONS DO SO AT THEIR OWN RISK.

PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE [ ] ACCOUNT, AS DEFINED IN THE HEREINAFTER DEFINED REDEVELOPMENT AGREEMENT. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

REGISTERED

MAXIMUM AMOUNT NO. R-1

$3,355,000

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UNITED STATES OF AMERICA STATE OF ILLINOIS COUNTY OF COOK CITY OF CHICAGO TAX INCREMENT ALLOCATION REVENUE NOTE (NORTH PULLMAN CHICAGO NEIGHBORHOOD INITIATIVES, INC. REDEVELOPMENT -PROJECT - GOTHAM GREENS GREENHOUSE FACILITY) TAX -EXEMPT SERIES A

Registered Owner: Chicago Neighborhood Initiatives, Inc.

Interest Rate: per annum

Maturity Date: , [the same maturity date as the current termination date of the North Pullman Redevelopment Area, with no future extension of the term allowed]

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KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note, in accordance with the ordinance hereinafter referred to, in the principal amount of $3,355,000 and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Principal of and interest on this Note, payable solely from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement), is due March 1 of each year until the earlier of Maturity or until this Note is paid in full. Payments shall first be applied to interest. A principal amortization schedule is an exhibit to this Note.

The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City.

This Note is issued by the City in the principal amount of $3,355,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Chicago Neighborhood Initiatives, Inc. (the "Project"), which were [acquired], [constructed] and [installed]
in connection with the development of an approximately [acre/ square foot]
site/building in the Redevelopment Project Area (the "Project Area") in the
City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax

Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seg.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seg.) and an Ordinance adopted by the City Council of the City on , (the "Ordinance"), in all respects as by law required.

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The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE ACCOUNT OF THE TIF FUND (AS DEFINED IN THE REDEVELOPMENT AGREEMENT) AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THIS NOTE, IF ANY. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. This Note shall be subject to partial redemption from unexpended proceeds in the Construction Escrow on or after , as more fully described in the Redevelopment Agreement. The principal of this Note also is subject to redemption on any date on or after August 1, 2021, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

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THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") THAT DELIVERS TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT P TO THE REDEVELOPMENT AGREEMENT REFERENCED BELOW, OR (II) A PERSON (OTHER THAN A DEALER) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A(a)(1) UNDER THE SECURITIES ACT. ANY HOLDER OF THIS NOTE IS REQUIRED TO NOTIFY ANY POTENTIAL PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement dated as of [,] between the City and the Developer (the "Redevelopment Agreement"), the Developer has agreed to [acquire] and [construct] the Project and shall be reimbursed from amounts on deposit in the Construction Escrow under the Act for certain eligible redevelopment project costs for the [construction of certain facilities] related to the Project on behalf of the City.

The City shall be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or both would constitute an Event of Default, has occurred. Such rights shall survive any transfer of this Note.

The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof

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and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

This Note may be transferred only in the manner and subject to the limitations provided in Section 18.29 of the Redevelopment Agreement.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation applicable to the City.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of , .

Mayor

(SEAL) Attest:

City Clerk

CERTIFICATE OF

AUTHENTICATION
Registrar and Paying Agent Comptroller of the City of Chicago, Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (North Pullman Redevelopment Project Area), Tax-Exempt Series A, of the City of Chicago, Cook County ..Illinois.

Comptroller Date:

[The following "Noteholder Risks" constitutes an integral part of this Note.]

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to

bear the economic risks of the investment, including total loss. No assurance can be - provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of Available Incremental Taxes to pay principal of and interest on the Note. Investors who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year projection reports for each TIF district in the City for the purpose of evaluating resources and project balances ("District Projection Reports"). This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The District Projection Reports and the projections included therein are not audited and do not represent a final accounting of funds. The District Projection Reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Incremental Taxes, including the Note. Prospective investors in the Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE ALLOCATED AVAILABLE INCREMENTAL TAXES AFTER PAYMENT OF ALL

OBLIGATIONS HAVING A PRIORITY OVER THE NOTE, IF ANY, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. [The Developer] engaged a [consultant] to deliver a [feasibility report][projection report] to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected Available Incremental Taxes. The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board or any other website, any current or updated information with respect to the Project Area, the Project, ihe historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the availability of Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property or any other properties in the Project Area may cause the equalized assessed value of the Property to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the Cook County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered

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resulting in a potentially reduced or altered valuation in a particular year or succession of years.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF INCREMENTAL TAXES COLLECTED OR DISTRIBUTED AND THEREFORE A MATERIAL EFFECT ON THE AMOUNT OF AVAILABLE INCREMENTAL TAXES FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE NOTE.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay principal of and interest on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay principal of and interest on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the real properties in the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. Similarly, there can be no assurance that the improvements in the Project Area will be sufficiently insured under fire and extended coverage insurance policies. Even if such insurance is sufficient, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild said improvements. The restoration of such improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations

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could Adversely affect Available Incremental Taxes available for payment of principal of and interest on the Note.

Failure to Sell or Lease Property

At the time of Note issuance, the redevelopment plan called for the Developer [to sell/lease to commercial or industrial enterprises/retailers prior to/in connection with] completion of the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of and interest on the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their tenants discontinue or curtail their businesses or terminate or default on their leases, and substitutes or replacements cannot be made on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Incremental Taxes which would result in the reduction or elimination of Available Incremental Taxes to pay principal of and interest on the Note.

Contiguous Project Areas

The Project Area is, or may become, contiguous with other redevelopment areas designated by the City pursuant to the TIF Act. The TIF Act allows the City to expend Incremental Taxes collected from the Project Area which are in .excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes, along with the amounts required to (i) pay principal and interest coming due on the Note in any year, and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement, are allocated to a contiguous project redevelopment area, such excess Incremental Taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment

The failure of current or future owners of real property in the Project Area to remit property taxes to Cook County when due or the failure of Cook County to timely remit Incremental Taxes to the City could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to the Noteholder may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of the Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the Noteholder. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to the Noteholder could occur or reductions in the amounts of such

payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). , An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

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PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT	PRINCIPAL PAYMENT	PRINCIPAL BALANCE DUE

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■ (ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto [NAME OF ASSIGNEE]

the within Note and does hereby irrevocably constitute and appoint

attorney to transfer the said Note on the books kept for

registration thereof with full power of substitution in the premises.

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Consented to by:

CITY OF CHICAGO

DEPARTMENT OF PLANNING AND DEVELOPMENT

BY:

ITS:

CITY OF CHICAGO DEPARTMENT OF
FINANCE

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
$3,355,000 Tax Increment Allocation Revenue Note
(North Pullman Chicago Neighborhood Initiatives, Inc. Redevelopment Project - Gotham Greens Greenhouse Facility), Tax-Exempt Series A (the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on , (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is $,

including the amount ofthis Certificate and less payment made on.the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By:
Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

Exhibit C to the Ordinance

Form of Certificate of Expenditure for the City Note

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
$ Tax Increment Allocation Revenue Note
(North Pullman Redevelopment Project Area, Tax-Exempt Series A) (the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on , (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

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The City hereby certifies that is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is $, including the amount of this Certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By:
Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL

April 18,2018

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

Ladies and Gentlemen:

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At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing the execution of a redevelopment agreement with Chicago Neighborhood Initiatives.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO May 23, 2018

To the President and Members of the City Council:

Your Committee on Finance having had under consideration an ordinance authorizing the Commissioner of the Department of Planning and Development to enter into and execute a Redevelopment Agreement with Chicago Neighborhood Initiatives, Inc.

02017-3792

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

Respectfully submitted

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(signcdTjJ

Chairman

Approved

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