



Office of the City Clerk

City Hall
121 N. LaSalle St.
Room 107
Chicago, IL 60602
www.chicityclerk.com

Legislation Text

File #: O2014-4829, Version: 1

y

CHICAGO June 25, 2014

To the President and Members of the City Council:

Your Committee on Finance having had under consideration

A communication recommending a proposed ordinance concerning the authority to enter into and execute an Intergovernmental Agreement with the Chicago Park District for the redevelopment of Grant Park.

02014-4829

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

Chairman

Document No.

REPORT OF THE COMMITTEE ON FINANCE TO THE CITY COUNCIL CITY OF CHICAGO
OFFICE OF THE MAYOR
CITY OF CHICAGO

RAHM EMANUEL
MAYOR

May 28, 2014

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

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing the execution of an intergovernmental agreement regarding TIF assistance for the Chicago Park District at Grant Park.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

Mayor

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a municipal corporation and home rule unit of government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Chicago Park District (the "Park District") is an Illinois municipal corporation and a unit of local government under Article VII, Section 1 of the 1970 Constitution of the State of Illinois, and as such is authorized to exercise control over and supervise the operation of all parks within the corporate limits of the City; and

WHEREAS, the City is the owner of certain real property legally described on Exhibit A attached hereto and generally depicted on Exhibit B attached hereto (the "City Property"); and

WHEREAS, the Park District owns certain real estate located immediately adjacent to the City Property, as generally depicted on Exhibit B attached hereto (the "Park District Property"); and

WHEREAS, the Park District Property and the City Property are collectively referred to herein as the "Project Site" and together comprise approximately 3 acres; and

WHEREAS, the Project Site is legally described on Exhibit C attached hereto, and is depicted on the survey attached hereto as Exhibit D; and

WHEREAS, the Project Site is located in the southwest corner of Grant Park adjacent to the McCormick Place Busway and Illinois Central Railroad tracks; and

WHEREAS, the Park District wishes to build, develop, and operate a new skate park on the Project

Site (the "Project"); and

WHEREAS, the City wishes to assist the Park District with the Project by: (1) conveying the City Property to the Park District; and (2) providing certain City Increment (as hereinafter defined); and

WHEREAS, the City is authorized to convey title to or other interests in City-owned real estate to other municipalities in accordance with the provisions of the Local Government Property Transfer Act, 50 ILCS 605/0.01 et seq.; and

WHEREAS, the Project Site lies wholly within the boundaries of the Near South Redevelopment Area (as hereinafter defined); and

WHEREAS, the use of the Project Site for the Project is consistent with the purposes and objectives of the Redevelopment Project and Plan for the Near South Redevelopment Project Area (as defined below); and

WHEREAS, the City has established the Community Development Commission ("CDC") to, among other things, designate redevelopment areas, approve redevelopment plans, and recommend the sale of parcels located in redevelopment areas, subject to the approval of the City Council; and

WHEREAS, by Resolution No. 14-CDC-16, adopted on April 8, 2014, the CDC authorized the Department of Planning and Development ("DPD") to advertise its intent to negotiate a sale

with the Park District for disposition of the City Property and to request alternative proposals for redevelopment, and recommended the sale of the City Property to the Park District if no responsive alternative proposals were received at the conclusion of the advertising period, or if alternative proposals were received, if DPD determined in its sole discretion that it was in the best interest of the City to proceed with the Park District proposal; and

WHEREAS, public notices advertising DPD's intent to enter into a negotiated sale of the City Property with the Park District and requesting alternative proposals appeared in the Chicago Sun-Times on April 12, April 26, and May 3, 2014; and

WHEREAS, no alternative proposals were received by the deadline indicated in the aforesaid notices; and

WHEREAS, by ordinance adopted on March 12, 2014, the Board of Commissioners of the Park District authorized the acceptance of title to the City Property from the City; and

WHEREAS, by Resolution No. 14-019-21 adopted on May 15, 2014, the Chicago Plan Commission recommended the transfer of the City Property to the Park District; and

WHEREAS, 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 blight conditions and conservation factors that could lead to blight through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, to induce certain redevelopment pursuant to the Act, the City Council adopted the following ordinances on November 28, 1990, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 25969 to 26047: (1) An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Central Station Redevelopment Project Area; (2) An Ordinance of the City of Chicago, Illinois Designating the Central Station Redevelopment Project Area as a

Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and (3) An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Central Station Redevelopment Project Area (the "TIF Adoption Ordinances"). To expand the original redevelopment area (the "Original Project Area") by including additional contiguous areas (together with the Original Project Area, the "Expanded Project Area") pursuant to the Act and to name the Expanded Project Area the "Near South Tax Increment Financing Redevelopment Area", the City Council adopted the following ordinances on August 3, 1994, and published in the Journal for such date at pages 54876 to 54950: (1) An Ordinance of the City of Chicago, Illinois for Approval and Adoption of a Redevelopment Project and Plan for the Near South Redevelopment Project Area; (2) An Ordinance of the City of Chicago, Illinois for Designation of the Near South Redevelopment Project Area (the "Near South Redevelopment Area") as a Tax Increment Financing District Redevelopment Area; and (3) An Ordinance of the City of Chicago, Illinois for Adoption of Tax Increment Financing for the Near South Redevelopment Project Area (the "TIF Original Expansion Ordinances"). The TIF redevelopment project and plan were further amended by: (1) An Ordinance for the Approval of Amendment Number 2 to the Expanded Near South Tax Increment Financing Redevelopment Project and Plan, on May 12, 1999 and published in the Journal for such date at pages 1002 to 1012; (2) An Ordinance for the Approval of Amendment Number 3 to Near South Tax Increment Financing Redevelopment Project and Plan, on March 28, 2001, and published in the Journal for such date at pages 55308 to 55313; (3) An Ordinance for an Amendment of Near South Tax Increment Financing Redevelopment Plan and Project, on June 9, 2010, and published in the

Journal for such date at pages 92483 to 92567 (the "TIF Amendment Ordinances"). To further expand the Expanded Project Area pursuant to the Act, the City Council adopted on April 13, 2011 and published in the Journal for such dates at pages, 114567-114621; 114623-114632, and 114634-114641, the following ordinances: (1) An Ordinance of the City of Chicago, Illinois Approving Revision Number 5 to the Redevelopment Plan for the Near South Tax Increment Financing Redevelopment Area; (2) An Ordinance of the City of Chicago, Illinois Designating the 2011 Expanded Project Area Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and (3) An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Near South Tax Increment Financing 2011 Expanded Project Area (the "TIF Expansion Ordinances", collectively referred to herein with the TIF Adoption Ordinances, the TIF Original Expansion Ordinances, and the TIF Amendment Ordinances, as the "TIF Ordinances").

WHEREAS, under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Near South Redevelopment Area shall be known as the "City Increment"); and

WHEREAS, the City, by and through DPD, wishes to make available to the Park District a portion of the City Increment in an amount not to exceed \$2,500,000 for the purpose of funding the Project costs (the "TIF-Funded Improvements") to the extent and in the manner provided in the Agreement (as hereinafter defined); and

WHEREAS, the TIF Ordinances contemplate that tax increment financing assistance would be provided for public improvements, such as the Project, within the boundaries of the Near South Redevelopment Area; and

WHEREAS, the Park District is a taxing district under the Act; and

WHEREAS, in accordance with the Act, the TIF-Funded Improvements shall include such of the Park District's capital costs necessarily incurred or to be incurred in furtherance of the objectives of the TIF Ordinances, and the City has found that the TIF-Funded Improvements consist of the cost of the Park District's capital improvements that are necessary and directly result from the redevelopment project constituting the Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-3(u) of the Act; and

WHEREAS, the City and the Park District wish to enter into an intergovernmental agreement in substantially the form attached hereto as Exhibit C (the "Agreement"), whereby the City shall pay for or reimburse the Park District for a portion of the TIF-Funded Improvements; and

WHEREAS, DPD has recommended that the City Council (i) approve the use of the City Increment for the purposes set forth in this ordinance; (ii) approve the conveyance of the City Property from the City to the Park District; and (iii) authorize the City to enter into the Agreement; now, therefore

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

EXHIBIT A

LEGAL DESCRIPTION OF CITY PROPERTY

(SUBJECT TO FINAL SURVEY AND TITLE COMMITMENT)

PARCEL 2:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST 11TH PLACE (LAKE PARK PLACE), AS PER THE RECORDED PLAT THEREOF, AND THE WEST RIGHT OF WAY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, SAID WEST RIGHT OF WAY LINE ALSO BEING ALONG A LINE PARALLEL WITH AND 400 FEET NORMALLY DISTANT EASTERLY FROM THE WEST LINE OF 130 FEET WIDE MICHIGAN AVENUE, AS PER THE RECORDED PLAT THEREOF; THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST ALONG THE EASTERLY EXTENSION OF SAID SOUTH LINE OF EAST 11TH PLACE, A DISTANCE OF 234.71 FEET TO A POINT ON THE COMMON RIGHT OF WAY AND PROPERTY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AND THE COMMUTER RAIL DIVISION OF THE REGIONAL TRANSPORTATION AUTHORITY (METRA) AS ESTABLISHED BY DEED DATED APRIL 30, 1987, AND RECORDED AS DOCUMENT NO. 87233821 IN THE RECORDS OF THE COOK COUNTY, ILLINOIS RECORDER; THENCE NORTHWESTERLY ALONG THE LAST SAID COMMON PROPERTY LINE A DISTANCE OF 125 FEET, MORE OR LESS, TO A POINT ON A LINE MARKING THE NORTHERLY STRAIGHT LINE EXTENSION OF A LINE PARALLEL WITH AND 10 FEET NORMALLY DISTANT EASTERLY FROM THE TANGENT PORTION OF THE EASTERLYMOST FREIGHT TRACK OF THE ILLINOIS CENTRAL RAILROAD COMPANY, AS SAID TRACK EXISTED AS OF APRIL 30, 1987; THENCE NORTHERLY ALONG THE NORTHERLY STRAIGHT LINE EXTENSION OF THE LAST SAID PARALLEL LINE A DISTANCE OF 750 FEET, MORE OR LESS, TO A POINT OPPOSITE ILLINOIS CENTRAL RAILROAD COMPANY'S MILEPOST 1.22, SAID POINT BEING THE COMMON PROPERTY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AND METRA AS ESTABLISHED IN SAID DOCUMENT NO. 87233821, SAID POINT ALSO BEING ALONG A LINE PARALLEL WITH AND 810 FEET, MORE OR LESS,

NORMALLY DISTANT SOUTHERLY FROM THE CENTERLINE OF BALBOA DRIVE, AS PER THE RECORDED PLAT THEREOF; THENCE WESTERLY ALONG THE LAST SAID PARALLEL LINE A DISTANCE OF 100 FEET, MORE OR LESS, TO A POINT ON A LINE PARALLEL WITH AND 400 FEET NORMALLY DISTANT EASTERLY FROM SAID WEST LINE OF MICHIGAN AVENUE; THENCE SOUTHERLY ALONG THE LAST SAID PARALLEL LINE, A DISTANCE OF 875 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CONTAINING 3.5 ACRES, MORE OR LESS.

EXCEPTING FROM PARCEL 2 THAT PORTION LYING NORTH, NORTHEAST AND EASTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15 AT THE INTERSECTION OF SAID SOUTH LINE WITH THE WEST RIGHT OF WAY LINE OF SAID RAILROAD (SAID WEST LINE BEING 400.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SOUTH MICHIGAN AVENUE, AS ESTABLISHED IN SAID SECTION 15); THENCE NORTH 00 DEGREES 00 MINUTES 23 SECONDS EAST (RECORD) NORTH 01 DEGREE 27 MINUTES 48 SECONDS

WEST (MEASURED), ALONG SAID WEST RIGHT OF WAY LINE, 955.54 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 32 MINUTES 12 SECONDS EAST (MEASURED) 5.65 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 596.35 FEET, HAVING A CHORD BEARING SOUTH 14 DEGREES 23 MINUTES 07 SECONDS EAST (MEASURED) FOR A DISTANCE OF 276.90 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 5,786.67 FEET, HAVING A CHORD BEARING SOUTH 31 DEGREES 20 MINUTES 47 SECONDS EAST (MEASURED) FOR A DISTANCE OF 212.92 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 2,238.18 FEET, HAVING A CHORD BEARING SOUTH 09 DEGREES 04 MINUTES 20 SECONDS EAST (MEASURED) FOR A DISTANCE OF 129.17 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 720.05 FEET, A CHORD BEARING SOUTH 19 DEGREES 34 MINUTES 27 SECONDS EAST (MEASURED) FOR A DISTANCE OF 103.76 FEET TO A LINE WHICH IS 270.00 FEET (MEASURED PERPENDICULARLY) WESTERLY FROM AND PARALLEL WITH THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD, AS SAID EASTERLY LINE WAS ESTABLISHED BY ORDINANCE OF THE CITY OF CHICAGO PASSED JULY 21, 1919, THENCE SOUTH 16 DEGREES 20 MINUTES 59 SECONDS EAST (RECORD) SOUTH 17 DEGREES 56 MINUTES 03 SECONDS EAST (MEASURED), ALONG SAID PARALLEL LINE 231.49 FEET TO THE NORTH LINE OF ROOSEVELT ROAD AS ESTABLISHED PER DOCUMENT 96237432 AND THE TERMINUS OF THE HEREIN DESCRIBED LINE, IN COOK COUNTY, ILLINOIS.

ADDRESS: 303 EAST 8th STREET 300 EAST 11th
STREET CHICAGO, ILLINOIS

17-15-501-004-0000 (PART OF) 17-15-501-005-0000 (PART OF)

EXHIBIT B DEPICTION OF PROPERTY OWNERSHIP

(ATTACHED)

EXHIBIT C

LEGAL DESCRIPTION OF PROJECT SITE

(SUBJECT TO FINAL SURVEY AND TITLE COMMITMENT)

PARCEL 1:

THAT PART OF THE LANDS OF THE ILLINOIS CENTRAL RAILROAD COMPANY IN FRACTIONAL SECTIONS 15 AND 22, TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, BOUNDED AND DESCRIBED AS FOLLOWS: BEGINNING ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15 AT THE INTERSECTION OF SAID SOUTH LINE WITH THE WEST RIGHT OF WAY LINE OF SAID RAILROAD (SAID WEST LINE BEING 400.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SOUTH MICHIGAN AVENUE, AS ESTABLISHED IN SAID SECTION 15) AND RUNNING THENCE NORTH 00 DEGREES 00 MINUTES 23 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 233.00 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LAKE PARK PLACE (EAST 11TH PLACE); THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST, ALONG THE EASTWARD EXTENSION OF SAID SOUTH LINE OF LAKE PARK PLACE, A DISTANCE OF 234.71 FEET, TO AN INTERSECTION WITH A LINE WHICH IS 270.00 FEET (MEASURED PERPENDICULARLY) WESTERLY FROM AND PARALLEL WITH THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD, AS SAID EASTERLY LINE WAS ESTABLISHED BY ORDINANCE OF THE CITY OF CHICAGO PASSED JULY 21, 1919, THENCE SOUTH 16 DEGREES 20 MINUTES 59 SECONDS EAST, ALONG SAID PARALLEL LINE A DISTANCE OF 242.72 FEET, TO A POINT ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15, WHICH IS 303.06 FEET, MEASURED ALONG SAID LINE, EAST FROM THE WEST LINE OF SAID RIGHT OF WAY; THENCE SOUTH 89 DEGREES 55 MINUTES 25 SECONDS WEST, ALONG THE SOUTH LINE OF SAID FRACTIONAL SECTION 15, A DISTANCE OF 303.06 FEET, TO THE POINT OF BEGINNING, (EXCEPT THAT PART THEREOF DESCRIBED AS FOLLOWS: BEGINNING AT THE ABOVE MENTIONED POINT OF BEGINNING; THENCE NORTH 00 DEGREES 00 MINUTES 23 SECONDS EAST, ALONG SAID WEST RIGHT OF WAY LINE OF SAID RAILROAD, A DISTANCE OF 33.00 FEET TO A POINT ON THE NORTH LINE OF ROOSEVELT ROAD PER DOCUMENT 96237432: THENCE NORTH 88 DEGREES 08 SECONDS 37 SECONDS EAST, ALONG SAID NORTH LINE OF ROOSEVELT ROAD, A DISTANCE OF 144.88 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST, ALONG SAID NORTH LINE OF ROOSEVELT ROAD, A DISTANCE OF 100.79 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 35 SECONDS WEST, ALONG SAID NORTH LINE OF ROOSEVELT ROAD, A DISTANCE OF 17.00 FEET; THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST, ALONG SAID NORTH LINE OF ROOSEVELT ROAD, A DISTANCE OF 41.50 FEET, TO A POINT ON THE AFORESAID LINE WHICH IS 270.00 FEET (MEASURED PERPENDICULARLY) WESTERLY FROM AND PARALLEL WITH THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD; THENCE SOUTH 16 DEGREES 20 MINUTES 59 SECONDS EAST, ALONG SAID PARALLEL LINE, A DISTANCE OF 56.77 FEET, TO A POINT ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15; THENCE SOUTH 89 DEGREES 55 MINUTES 25 SECONDS WEST, ALONG SAID SOUTH LINE OF SAID FRACTIONAL SECTION 15 A DISTANCE OF 303.06 FEET TO THE POINT OF BEGINNING) IN COOK COUNTY, ILLINOIS.

PARCEL 2:

A PARCEL OF LAND LOCATED IN THE SOUTHWEST QUARTER OF FRACTIONAL SECTION 15, TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE SOUTH LINE OF EAST 11TH PLACE (LAKE PARK PLACE), AS PER THE RECORDED PLAT THEREOF, AND THE WEST RIGHT OF WAY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, SAID WEST RIGHT OF WAY LINE ALSO BEING ALONG A LINE PARALLEL WITH AND 400 FEET NORMALLY DISTANT EASTERLY FROM THE WEST LINE OF 130 FEET WIDE MICHIGAN AVENUE, AS PER THE RECORDED PLAT THEREOF; THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST ALONG THE EASTERLY EXTENSION OF SAID SOUTH LINE OF EAST 11TH PLACE, A DISTANCE OF 234.71 FEET TO A POINT ON THE COMMON RIGHT OF WAY AND PROPERTY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AND THE COMMUTER RAIL DIVISION OF THE REGIONAL TRANSPORTATION AUTHORITY (METRA) AS ESTABLISHED BY DEED DATED APRIL 30, 1987, AND RECORDED AS DOCUMENT NO. 87233821 IN THE RECORDS OF THE COOK COUNTY, ILLINOIS RECORDER; THENCE NORTHWESTERLY ALONG THE LAST SAID COMMON PROPERTY LINE A DISTANCE OF 125 FEET, MORE OR LESS, TO A POINT ON A LINE MARKING THE NORTHERLY STRAIGHT LINE EXTENSION OF A LINE PARALLEL WITH AND 10 FEET NORMALLY DISTANT EASTERLY FROM THE TANGENT PORTION OF THE EASTERLYMOST FREIGHT TRACK OF THE ILLINOIS CENTRAL RAILROAD COMPANY, AS SAID TRACK EXISTED AS OF APRIL 30, 1987; THENCE NORTHERLY ALONG THE NORTHERLY STRAIGHT LINE EXTENSION OF THE LAST SAID PARALLEL LINE A DISTANCE OF 750 FEET, MORE OR LESS, TO A POINT OPPOSITE ILLINOIS CENTRAL RAILROAD COMPANY'S MILEPOST 1.22, SAID POINT BEING THE COMMON PROPERTY LINE OF THE ILLINOIS CENTRAL RAILROAD COMPANY AND METRA AS ESTABLISHED IN SAID DOCUMENT NO. 87233821, SAID POINT ALSO BEING ALONG A LINE PARALLEL WITH AND 810 FEET, MORE OR LESS, NORMALLY DISTANT SOUTHERLY FROM THE CENTERLINE OF BALBOA DRIVE, AS PER THE RECORDED PLAT THEREOF; THENCE WESTERLY ALONG THE LAST SAID PARALLEL LINE A DISTANCE OF 100 FEET, MORE OR LESS, TO A POINT ON A LINE PARALLEL WITH AND 400 FEET NORMALLY DISTANT EASTERLY FROM SAID WEST LINE OF MICHIGAN AVENUE; THENCE SOUTHERLY ALONG THE LAST SAID PARALLEL LINE, A DISTANCE OF 875 FEET, MORE OR LESS, TO THE POINT OF BEGINNING, CONTAINING 3.5 ACRES, MORE OR LESS.

PARCEL 3:

THE LAND, PROPERTY AND SPACE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, IN FRACTIONAL SECTION 15 TOWNSHIP 39 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF 28.10 FEET ABOVE CHICAGO CITY DATUM AND LYING WITHIN THE BOUNDARIES, PROJECTED VERTICALLY, OF THAT PART OF SAID, LAND, PROPERTY AND SPACE, DESCRIBED AS FOLLOWS: COMMENCING ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15 AT THE INTERSECTION OF SAID SOUTH LINE WITH THE WEST RIGHT OF WAY LINE OF SAID RAILROAD (SAID WEST LINE BEING 400.00 FEET EAST FROM PARALLEL WITH THE WEST LINE OF SOUTH MICHIGAN AVENUE, AS ESTABLISHED IN SAID SECTION 15) AND RUNNING THENCE NORTH 00 DEGREES 00 MINUTES 23 SECONDS EAST ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 233.0 FEET TO AN INTERSECTION WITH THE SOUTH LINE OF LAKE PARK PLACE (EAST 11th PLACE); THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST ALONG THE

EASTWARD EXTENSION OF SAID SOUTH LINE OF LAKE PARK PLACE, A DISTANCE OF 234.71 FEET, TO AN INTERSECTION WITH A LINE WHICH IS 270.00 FEET (MEASURED PERPENDICULARLY) WESTERLY FROM AND PARALLEL WITH THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD, AS SAID EASTERLY LINE WAS ESTABLISHED BY ORDINANCE OF THE CITY OF CHICAGO PASSED JULY 21, 1919, SAID INTERSECTION BEING THE POINT OF BEGINNING FOR THAT PART OF SAID LAND, PROPERTY AND SPACE HEREINAFTER DESCRIBED; THENCE SOUTH 16 DEGREES 20 MINUTES 59 SECONDS EAST ALONG SAID PARALLEL LINE A DISTANCE OF 242.72 FEET TO A POINT ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15, WHICH IS 303.06 FEET, MEASURED ALONG SAID LINE, EAST FROM THE WEST LINE OF SAID RIGHT OF WAY; THENCE NORTH 89 DEGREES 55 MINUTES 25 SECONDS EAST, ALONG THE SOUTH LINE OF SAID FRACTIONAL SECTION 15, A DISTANCE OF 281.27 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD; THENCE NORTH 16 DEGREES 20 MINUTES 59 SECONDS WEST, ALONG THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD OF 242.72 FEET TO AN INTERSECTION WITH THE AFOREMENTIONED EASTWARD EXTENSION OF SAID SOUTH LINE OF LAKE PARK PLACE, AND THENCE SOUTH 89 DEGREES 55 MINUTES 25 SECONDS WEST ALONG SAID EASTWARD EXTENSION, A DISTANCE OF 281.27 FEET, TO THE POINT OF BEGINNING, (EXCEPT THAT PART THEREOF DEDICATED PER DEED OF DEDICATION AND GRANT OF TEMPORARY AND PERPETUAL EASEMENTS RECORDED MARCH 28, 1996 AS DOCUMENT NO. 96237432; ALSO EXCEPT THEREFROM THAT PART THEREOF LYING EAST OF A LINE DESCRIBED AS FOLLOWS: COMMENCING AT A POINT IN THE SOUTH LINE OF LAKE PARK PLACE (11TH PLACE) PRODUCED EAST THAT IS 761.0 FEET EAST OF THE WEST LINE OF MICHIGAN AVENUE AND EXTENDING THENCE SOUTHEASTERLY IN A STRAIGHT LINE TO AN INTERSECTION WITH THE SOUTH LINE OF 12TH STREET BOULEVARD (EXTENDED EAST) AT A POINT 877 FEET EAST OF THE WEST LINE OF MICHIGAN AVENUE) IN COOK COUNTY, ILLINOIS,

EXCEPTING FROM PARCELS 1, 2 AND 3 THAT PORTION LYING NORTH, NORTHEAST AND EASTERLY OF THE FOLLOWING DESCRIBED LINE: COMMENCING ON THE SOUTH LINE OF SAID FRACTIONAL SECTION 15 AT THE INTERSECTION OF SAID SOUTH LINE WITH THE WEST RIGHT OF WAY LINE OF SAID RAILROAD (SAID WEST LINE BEING 400.00 FEET EAST FROM AND PARALLEL WITH THE WEST LINE OF SOUTH MICHIGAN AVENUE, AS ESTABLISHED IN SAID SECTION 15); THENCE NORTH 00 DEGREES 00 MINUTES 23 SECONDS EAST (RECORD) NORTH 01 DEGREE 27 MINUTES 48 SECONDS WEST (MEASURED), ALONG SAID WEST RIGHT OF WAY LINE, 955.54 FEET TO THE POINT OF BEGINNING; THENCE NORTH 88 DEGREES 32 MINUTES 12 SECONDS EAST (MEASURED) 5.65 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 596.35 FEET, HAVING A CHORD BEARING SOUTH 14 DEGREES 23 MINUTES 07 SECONDS EAST (MEASURED) FOR A DISTANCE OF 276.90 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 5,786.67 FEET, HAVING A CHORD BEARING SOUTH 31 DEGREES 20 MINUTES 47 SECONDS EAST (MEASURED) FOR A DISTANCE OF 212.92 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 2,238.18 FEET, HAVING A CHORD BEARING SOUTH 09 DEGREES 04 MINUTES 20 SECONDS EAST (MEASURED) FOR A DISTANCE OF 129.17 FEET TO A NON-TANGENT CURVE; THENCE SOUTHEASTERLY ALONG THE ARC OF SAID CURVE CONCAVE EAST, HAVING A RADIUS OF 720.05 FEET, A CHORD BEARING SOUTH 19 DEGREES 34 MINUTES 27 SECONDS EAST (MEASURED) FOR A DISTANCE OF 103.76 FEET TO A LINE WHICH IS 270.00 FEET (MEASURED

PERPENDICULARLY) WESTERLY FROM AND PARALLEL WITH THE EASTERLY RIGHT OF WAY LINE OF SAID RAILROAD, AS SAID EASTERLY LINE WAS ESTABLISHED BY ORDINANCE OF THE CITY OF CHICAGO PASSED JULY 21, 1919, THENCE SOUTH 16 DEGREES 20 MINUTES 59 SECONDS EAST (RECORD) SOUTH 17 DEGREES 56 MINUTES 03 SECONDS EAST (MEASURED), ALONG SAID PARALLEL LINE 231.49 FEET TO THE NORTH LINE OF ROOSEVELT ROAD AS ESTABLISHED PER

DOCUMENT 96237432 AND THE TERMINUS OF THE HEREIN DESCRIBED LINE, IN COOK COUNTY, ILLINOIS.

EXHIBIT D SURVEY OF PROJECT SITE

(ATTACHED)

is
Sss
III ail

III

t^ife ls?
tp*is°s lis

Ei:vi'3s₅ ail

l°mn lis

P
is I =
z °
si

| CLIENT

| ALTAMANU, INC
| 1700 W IRVING PARK ROAD,
: SUITE 202
! CHICAGO, IL 60613

ALTA/ACSM LAND TITLE SURVEY SOUTH GRANT PARK CHICAGO. IL

|
Environmental Design International inc j

Out: Survey Environmental x-x-J Cont'd: (in) Invention G*Tech
33 W W ON HOE: allREG: HUE: CHT.W.O IL M803 J
Pl: (317)375 144F.milij3x5 0179 /
www.EDesign.com

EXHIBIT E INTERGOVERNMENTAL AGREEMENT

(ATTACHED)

AGREEMENT BETWEEN THE CITY OF CHICAGO AND THE CHICAGO PARK DISTRICT GRANT PARK SKATE PARK

This Agreement is made this day of , 201 (the "Closing Date"),
under authority granted by Article VII, Section 10 of the 1970 Constitution of the State of Illinois, by and between the City of Chicago (the "City"), an Illinois municipal corporation, by and through its Department of Planning and Development (together with any successor department thereto, "DPD"), and the Chicago Park District (the "Park District"), an Illinois municipal corporation. The Park District and the City are sometimes referred to herein as the "Parties."

RECITALS

A. The City is a home rule unit of government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs.

B. The Park District is a unit of local government under Article VII, Section 1 of the 1970 Constitution of the State of Illinois, and as such, has the authority to exercise control over and supervise the operation of parks within the corporate limits of the City.

C. The City is the owner of certain real property legally described on Exhibit A-1 attached hereto (subject to final title and survey, the "City Property").

D. The City Property consists of approximately 1.9 acres and is located in the southwest corner of Grant Park adjacent to the McCormick Place Busway and Illinois Central Railroad tracks, as generally depicted on Exhibit B attached hereto.

E. The Park District is the owner of certain real property legally described on Exhibit A-2 attached hereto and depicted on Exhibit B (subject to final title and survey, the "Park District Property"), which is located immediately adjacent to the City Property and consists of approximately 1.1 acres.

F. The Park District Property and the City Property are collectively referred to herein as the "Project Site."

G. The Park District wishes to build, develop, and operate a new skate park on the Project Site (the "Project").

H. 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 blight conditions and conservation factors that could lead to blight through the use of tax increment allocation financing for redevelopment projects.

- I. All of the Project Site lies wholly within the boundaries of the Near South
Redevelopment Area (as hereinafter defined).

J. To induce certain redevelopment pursuant to the Act, the City Council adopted the following ordinances on November 28, 1990, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 25969 to 26047: (1) An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Central Station Redevelopment Project Area; (2) An Ordinance of the City of Chicago, Illinois

1

Designating the Central Station Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and (3) An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Central Station Redevelopment Project Area (the "TIF Adoption Ordinances"). To expand the original redevelopment area (the "Original Project Area") by including additional contiguous areas (together with the Original Project Area, the "Expanded Project Area") pursuant to the Act and to name the Expanded Project Area the "Near South Tax Increment Financing Redevelopment Area", the City Council adopted the following ordinances on August 3, 1994, and published in the Journal for such date at pages 54876 to 54950: (1) An Ordinance of the City of Chicago, Illinois for Approval and Adoption of a Redevelopment Project and Plan for the Near South Redevelopment Project Area; (2) An Ordinance of the City of Chicago, Illinois for Designation of the Near South Redevelopment Project Area (the "Near South Redevelopment Area") as a Tax Increment Financing District Redevelopment Area; and (3) An Ordinance of the City of Chicago, Illinois for Adoption of Tax Increment Financing for the Near South Redevelopment Project Area (the "TIF Original Expansion Ordinances"). The TIF redevelopment project and plan were further amended by: (1) An Ordinance for the Approval of Amendment Number 2 to the Expanded Near South Tax Increment Financing Redevelopment Project and Plan, on May 12, 1999 and published in the Journal for such date at pages 1002 to 1012; (2) An Ordinance for the Approval of Amendment Number 3 to Near South Tax Increment Financing Redevelopment Project and Plan, on March 28, 2001, and published in the Journal for such date at pages 55308 to 55313; (3) An Ordinance for an Amendment of Near South Tax Increment Financing Redevelopment Plan and Project, on June 9, 2010, and published in the Journal for such date at pages 92483 to 92567 (the "TIF Amendment Ordinances"). To further expand the Expanded Project Area pursuant to the Act, the City Council adopted on April 13, 2011 and published in the Journal for such dates at pages, 114567-114621; 114623-114632, and 114634-114641, the following ordinances: (1) An Ordinance of the City of Chicago, Illinois Approving Revision Number 5 to the Redevelopment Plan for the Near South Tax Increment Financing Redevelopment Area; (2) An Ordinance of the City of Chicago, Illinois Designating the 2011 Expanded Project Area Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act; and (3) An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Near South Tax Increment Financing 2011 Expanded Project Area (the "TIF Expansion Ordinances", collectively referred to herein with the TIF Adoption Ordinances, the TIF Original Expansion Ordinances, and the TIF Amendment Ordinances, as the "TIF Ordinances").

K. Under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Near South Redevelopment Area shall be known as the "City Increment").

- L. The TIF Ordinances contemplate that tax increment financing assistance would be provided for

public improvements, such as the Project, within the boundaries of the Near South Redevelopment Area.

M. The Park District is a taxing district under the Act.

N. In accordance with the Act, the TIF-Funded Improvements shall include such of the Park District's capital costs necessarily incurred or to be incurred in furtherance of the objectives of the TIF Ordinances, and the City has found that the TIF-Funded Improvements consist of the cost of the Park District's capital improvements that are necessary and directly result from the redevelopment project constituting the Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-3(u) of the Act.

2

O. The City and the Park District wish to enter into this Agreement whereby the Park District shall undertake the Project and the City shall (1) convey the City Property to the Park District; (2) reimburse or pay the Park District for funding the Project costs (the "TIF-Funded Improvements") in an amount not to exceed \$2,500,000 (the "Project Assistance").

P. On January 15, 2014, and again on March 12, 2014 the Park District's Board of Commissioners passed resolutions expressing its desire to cooperate with the City in the completion of the Project and authorizing the execution of this Agreement (collectively, the "Park District Ordinance").

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, the above recitals which are made a contractual part of this Agreement, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

TERMS AND CONDITIONS

SECTION 1. THE PROJECT.

1 The Park District will purchase the City Property in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, all as may be in effect from time to time, pertaining to or affecting the Project or the Park District as related thereto, including but not limited to 70 ILCS 1505/0.01 et seq. Upon the City's request, the Park District shall provide evidence satisfactory to the City of such compliance

2 No later than 6 months after the Closing Date, or later as the Commissioner of DPD (the "Commissioner") may agree in writing, the Park District shall let one or more contracts for the construction and/or development of the Project in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, all as may be in effect from time to time, pertaining to or affecting the Project or the Park District as related thereto.

3 The Project shall at a minimum meet the requirements set forth in the Project Description in Exhibit C attached hereto and hereby made a part hereof, and comply with plans and specifications to be provided to and approved by DPD prior to the commencement of the Project ("Plans and Specifications") in order for the Park District to qualify for the disbursement of City Increment funds. No material deviation from the Plans and Specifications may be made without the prior written approval of the City. The Park District shall comply with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, all as may be in effect from time to time, pertaining to or affecting the Project or the Park District as related thereto.

4 The Park District shall also provide the City with copies, if any shall apply, of all governmental licenses and permits required to construct the Project and to use, occupy and operate the Project Site as a public park from all appropriate governmental authorities,

5 The Park District shall include a certification of compliance with the requirements of Sections 1.2, 1.3, and 1.4 hereof with each request for City Increment funds hereunder and at the time the Project is completed. The City shall be entitled to rely on this certification without further inquiry. Upon the City's request, the Park District shall provide evidence satisfactory to the City of such compliance.

SECTION 2. FUNDING.

1. The City shall, subject to the Park District's satisfaction of the conditions precedent for disbursement described in this Section 2 and such other conditions contained in this Agreement, disburse the Project Assistance to the Park District.

2. The Park District may request that a certificate(s) of expenditure in the form of Exhibit D attached hereto and hereby made a part hereof ("Certificates of Expenditure") be processed and executed periodically. The City shall not execute Certificates of Expenditure in the aggregate in excess of the actual costs of the Project that are TIF-Funded improvements. Prior to each execution of a Certificate of Expenditure by the City, the Park District shall submit documentation regarding the applicable expenditures to DPD. Delivery by the Park District to DPD of any request for execution by the City of a Certificate of Expenditure 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 execution of a Certificate of Expenditure, that:

- a) the total amount of the request for the Certificate of Expenditure represents the actual amount payable to (or paid to) the general contractor, subcontractors, and other parties who have performed work on or otherwise provided goods or services in connection with the Project, and/or their payees;
- b) all amounts shown as previous payments on the current request for a Certificate of Expenditure have been paid to the parties entitled to such payment;
- c) the Park District has approved all work and materials for the current request for a Certificate of Expenditure, and such work and materials conform to the Plans and Specifications previously approved by DPD; and
- d) the Park District is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, all as may be in effect from time to time, pertaining to or affecting the Project or the Park District as related thereto.

3. The City shall have the right, in its discretion, to require the Park District to submit further documentation as the City may require in order to verify that the matters certified to in Section 2.2 are true and correct, and any execution of a Certificate of Expenditure 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 the Park District.

4. The current estimate of the cost of the Project is \$2,650,000. The Park District has delivered to the Commissioner a project budget for the Project attached as Exhibit E attached hereto and hereby made a part hereof. The Park District certifies that it has identified sources of funds (including the Project Assistance)

sufficient to complete the Project. The Park District agrees that the City will only contribute the Project Assistance to the Project and that all costs of completing the Project, including, but not limited to, costs relating to the Project Site, over the Project Assistance shall be the sole responsibility of the Park District. If the Park District at any point does not have sufficient funds to complete the Project, the Park District shall so notify the City in writing, and the Park District may narrow the scope of the Project (the "Revised Project") as agreed with the City in order to complete the Revised Project with the available funds.

4

5. Exhibit E contains a preliminary list of capital improvements and other costs, if any, recognized by the City as being eligible redevelopment project costs under the Act with respect to the Project, to be paid for out of the Project Assistance. To the extent the TIF-Funded Improvements are included as taxing district capital costs under the Act, the Park District acknowledges that the TIF-Funded Improvements are costs for capital improvements and the City acknowledges it has determined that these TIF-Funded Improvements are necessary and directly result from the Plan. Prior to the expenditure of Project Assistance on the Project, the Commissioner, based upon the project budget, may make such modifications to Exhibit E as he or she wishes in his or her discretion to account for all of the Project Assistance to be expended under this Agreement; provided, however, that all TIF-Funded Improvements shall (i) qualify as redevelopment project costs under the Act, (ii) qualify as eligible costs under the Plan; and (iii) be improvements that the Commissioner has agreed to pay for out of Project Assistance, subject to the terms of this Agreement.

6. The Park District hereby acknowledges and agrees that the City's obligations hereunder with respect to the Project Assistance are subject in every respect to the availability of funds as described in and limited by this Section 2.6 and Section 2.1. If no funds or insufficient funds are appropriated and budgeted in any fiscal period of the City for disbursements of the Project Assistance, then the City will notify the Park District in writing of that occurrence, and the City may terminate this Agreement on the earlier of the last day of the fiscal period for which sufficient appropriation was made or whenever the funds appropriated for disbursement under this Agreement are exhausted.

7. If the aggregate cost of the Project is less than the amount of the Project Assistance contemplated by this Agreement, the Park District shall have no claim to the difference between the amount of the Project Assistance contemplated by this Agreement and the amount of the Project Assistance actually paid by the City to the Park District and expended by the Park District on the Project.

SECTION 3. TERM. CONVEYANCE AND RIGHTS OF ENTRY.

1 The term of this Agreement shall commence on the Closing Date and shall expire on the date on which the Near South Redevelopment Area is no longer in effect, or on the date of termination of this Agreement according to its terms, whichever occurs first.

2 The Park District shall complete the construction and development of the Project within one (1) year following the Closing Date.

3 The City shall convey the City Property to the Park District by quitclaim deed for the sum of One Dollar (\$1.00) on the Closing Date. Without limiting the generality of the quitclaim nature of the City's deed, such conveyance and title shall, in addition to the provisions of this Agreement, be subject to:

- a) the Redevelopment Project and Plan for the Near South Redevelopment Project Area;
- b) the standard exceptions in an ALTA title insurance policy;
- c) general real estate taxes;
- d) special assessments or other taxes, if any;
- e) all easements, encroachments, covenants and restrictions of record and not shown of

record;

5

(f)
(g)
(h)

any liens thereon;
such other title defects as may exist; and
any and all exceptions caused by the acts of the Park District or its agents.

4 The Park District agrees to notify the City at least five (5) days prior to commencing the Project. The Park District further agrees to notify the City promptly upon completing the Project. The Park District shall require its contractor to provide the City evidence of the types and amounts of insurance as shall be determined by the City and to indemnify the City against all liabilities resulting from the commencement, management, performance, and, after completion, maintenance of the Project.

5 The City shall use reasonable efforts to obtain the waiver or release of any delinquent real estate taxes or tax liens on the City Property prior to the Closing Date, to the extent such taxes or tax liens can be waived or released through submission of an abatement letter to the Cook County Treasurer, a motion to vacate a tax sale or a petition for exemption, but shall have no further duties with respect to any such taxes. Furthermore, the Park District shall be responsible for all taxes accruing on the City Property after the Closing Date.

SECTION 4. ENVIRONMENTAL MATTERS AND "AS IS. WHERE IS" CONDITION.

1. The Park District shall, in its sole discretion, determine if any environmental remediation is necessary, and any such work that the Park District determines is necessary shall be performed using the Project Assistance funding provided herein. The City's financial obligation shall be limited to an amount not to exceed \$2,500,000 with respect to the matters contained in this Agreement, including this Section 4. The City makes no covenant, representation or warranty as to the environmental condition of the City Property or the suitability of the City Property as a park or for any use whatsoever.

2. The Park District agrees to carefully inspect the City Property prior to commencement of any remediation or development on the City Property to ensure that such activity shall not damage surrounding property, structures, utility lines or any subsurface lines or cables. The Park District shall be solely responsible for the safety and protection of the public. The City reserves the right to inspect the work being done on the City Property. The Park District agrees to keep the Project Site free from all liens and encumbrances arising out of any work performed, materials supplied or obligations incurred by or for the Park District.

3. The Park District or its contractor must obtain all necessary permits, and applicable insurance as described in Section 5 hereof.

4.4 In addition, the City Property shall be conveyed to the Park District in its "as is, where is" condition, with no warranty, express or implied, by the City as to the condition of the soil, its geology, or the presence of known or unknown faults. It shall be the sole responsibility of the Park District to investigate and determine the soil and environmental condition of the City Property. If the soil conditions are not in all respects entirely suitable for the use or uses to which the City Property is intended to be utilized for under this Agreement, then it shall be the sole responsibility and obligation of the Park District to take such action as may be necessary to place the soil and environmental condition of the City Property in a condition entirely suitable for the intended uses under this Agreement. After the City's conveyance of the City Property to the Park District, the Park District shall have no recourse whatsoever against the City under any Environmental Laws or any other laws,

rules or regulations for the environmental, soil or other

6

condition of the City Property. For purposes of the foregoing, "Environmental Laws" shall mean 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, including but not limited to 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 thereof, whether or not in the performance of this Agreement.

SECTION 5. INSURANCE.

5.1 The Park District must provide and maintain, at Park District's own expense, or cause to be provided and maintained during the term of this Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement:

A. INSURANCE PROVIDED BY THE PARK DISTRICT

In connection with the execution and delivery of this Agreement.

i) Workers Compensation and Employers Liability

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

ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,500,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations, separation of insureds, defense, and contractual liability (not to include Endorsement CG 21 39 or equivalent). The City of Chicago 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 (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with this Agreement, the Automobile Liability Insurance with limits of not less than \$1,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

iv) Self Insurance

To the extent permitted by law, the Park District may self insure for the insurance requirements specified above, it being expressly understood and agreed that, if the Park District does self insure for the above insurance requirements, the Park District must bear all risk of loss for any loss which would otherwise be covered by insurance policies, and the self insurance program must comply with at least the insurance requirements as stipulated above.

B. INSURANCE PROVISIONS OF THE CONTRACTOR

The Contractor must provide and maintain at Contractor's own expense, until Contract completion and during the time period following final completion if Contractor is required to return and perform any additional work, the minimum insurance coverage and requirements specified below, insuring all operations related to the Contract.

i) Workers Compensation and Employers Liability

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

ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverage must include the following: All premises and operations, products/completed operations, (for minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (not to include Endorsement CG 21 39 or equivalent). The Park District and the City of Chicago are to be named as additional insureds on a primary, non-contributory basis for any liability arising directly or indirectly from the Agreement.

Subcontractors performing work for Contractor must maintain limits of not less than \$1,000,000 per occurrence with the same terms herein.

iii) Automobile Liability (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Contractor must provide Automobile Liability Insurance, with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The Park District and the City of Chicago are to be named as additional insureds on a primary, non-contributory basis.

Subcontractors performing work for Contractor must maintain limits of not less than \$1,000,000 per occurrence with the same terms herein.

(v) Professional Liability

When any architects, engineers, project/construction managers or any other professional consultants perform work in connection with this Contract, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less

than \$1,000,000. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Contract. A claims-made policy, which is not renewed or replaced, must have an extended reporting period of two (2) years.

(vi) Builders Risk

When Contractor undertakes any construction, including improvements, betterments, and/or repairs, the Contractor must provide or cause to be provided, All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. The Park District and the City of Chicago are to be named as additional insureds and loss payees (subject to the rights of any permitted mortgagee).

The Contractor is responsible for all loss or damage to personal property (including but not limited to materials, equipment, tools, and supplies) owned, rented, or used by Contractor.

5.2. On or before the Closing Date, the Park District must furnish the City evidence of self-insurance. The Park District must furnish the City at the address stated in Section 8.13, original Certificates of Insurance, or such similar evidence, to be in force on or before the Park District commences construction of the Project, and Renewal Certificates of Insurance, or such similar evidence, if the coverage has an expiration or renewal date occurring during the term of this Agreement. The Park District shall submit evidence of insurance on the City's Insurance Certificate form or equivalent prior to the commencement of construction of the Project. 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 requirements of Agreement. The failure of the City to obtain certificates or other insurance evidence from the Park District is not a waiver by the City of any requirements for the Park District to obtain and maintain the specified coverage.

3 The Park District shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve the Park District of the obligation to provide insurance as specified herein. Non-fulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and suspend this Agreement until proper evidence of insurance is provided, or this Agreement may be terminated.

4 The Park District must provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

5 Any deductibles or self insured retentions on referenced insurance must be borne by Park District and other contractors, as applicable.

6 The Park District hereby waives and agrees to require their insurers to waive their rights of subrogation against the City, its employees, elected officials, agents, or representatives.

7 The insurance and limits furnished by the Park District in no way limit the Park District's or any other Contractors' liabilities and responsibilities specified within the Agreement or by law.

8 Any insurance or self-insurance programs maintained by the City do not contribute with insurance provided by the Park District under the Agreement.

9 The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

10 The Park District must require all Contractors and Subcontractors to provide the insurance required herein and any other insurance customarily required by the Park District or the Park District may provide the coverages for Contractors and Subcontractors. All Contractors and Subcontractors are subject to the same insurance requirements of Park District unless otherwise specified in this Agreement.

11 Notwithstanding any provision in the Agreement to the contrary, the City's Risk Management Department maintains the rights to modify, delete, alter or change requirements.

SECTION 6. INDEMNITY / NO PERSONAL LIABILITY.

1. To the extent of liability of a municipal corporation, as such is precluded by the Local and Governmental Tort Immunity Act or the common law of the state of Illinois, the Park District agrees to indemnify, defend (at the City's option), and hold the City, its officers and employees, harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses, including, without limitation, reasonable attorney's fees and court costs suffered or incurred by the City arising from or in connection with (i) the Park District's failure to comply with any of the terms, covenants and conditions contained in this Agreement; or (ii) the Park District's or any contractor's failure to pay general contractors, subcontractors or materialmen in connection with the Project. The defense and indemnification obligations in this Section 6.1 shall survive any termination or expiration of this Agreement.

2. No elected or appointed official or member or employee or agent of the City or the Park District shall be individually or personally liable in connection with this Agreement.

SECTION 7. DEFAULT.

1. If the Park District, without the City's written consent fails to complete the Project within 36 months after the date of execution of this Agreement, then the City may terminate this Agreement by providing written notice to the Park District.

2. In the event the Park District fails to perform, keep or observe any of its covenants, conditions, promises, agreements or obligations under this Agreement not identified in Section 7.1 and such default is not cured as described in Section 7.3 hereof, the City may terminate this Agreement.

3. Prior to termination, the City shall give its 30-day prior notice of intent to terminate at the address specified in Section 8.13 hereof, and shall state the nature of the default. In the event Park District does not cure such default within the 30-day notice period, such termination shall become effective at the end of such period; provided, however, with respect to those defaults which are not capable of being cured within such 30-day period, the Park District shall not be deemed to have committed such default and no termination shall occur if the Park District 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.

7.4. The City may, in any court of competent jurisdiction, by any proceeding at law or in equity, secure the specific performance of the agreements contained herein, or may be awarded damages for failure of performance, or both.

SECTION 8. GENERAL PROVISIONS.

1. Authority. Execution of this Agreement by the City is authorized by the Authorizing Ordinance. Execution of this Agreement by the Park District is authorized by the Park District Ordinance. The Parties represent and warrant to each other that they have the authority to enter into this Agreement and perform their obligations hereunder.

2. Assignment. This Agreement, or any portion thereof, shall not be assigned by either Party without the prior written consent of the other.

3. Compliance with Laws. The Parties agree to comply with all federal, state and local laws, status, ordinances, rules, regulations, codes and executive orders relating to this Agreement.

4. Consents. Whenever the consent or approval of one or both Parties to this Agreement is required hereunder, such consent or approval will not be unreasonably withheld.

5. Construction of Words. As used in this Agreement, the singular of any word shall include the plural, and vice versa. Masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

6. Counterparts. This Agreement may be executed in several counterparts and by a different Party in separate counterparts, with the same effect as if all Parties had signed the same document. All such counterparts shall be deemed an original, shall be construed together and shall constitute one and the same instrument.

7. Further Assurance. The Parties shall perform such acts, execute and deliver such instruments and documents, and do all such other things as may be reasonably necessary to accomplish the transactions contemplated in this Agreement.

8. Governing Law and Venue. This Agreement will be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to the principles of conflicts of law thereof. 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.

9. Integration. This Agreement constitutes the entire agreement between the Parties, merges all discussions between them and supersedes and replaces any and every other prior or contemporaneous agreement, negotiation, understanding, commitments and writing with respect to such subject matter hereof.

10. Parties' Interest/No Third Party Beneficiaries. This Agreement shall be binding upon the Parties, and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Parties, and their respective successors and permitted assigns (as provided herein). This Agreement shall not run to the benefit of, or be enforceable

by, any person or entity other than a Party 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 Parties shall be deemed or construed by any of the Parties hereto or by third parties, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving any of the Parties.

11. Modification or Amendment. This Agreement may not be altered, modified or amended except by a written instrument signed by both Parties.

12. No Implied Waivers. No waiver by either Party of any breach of any provision of this Agreement will be a waiver of any continuing or succeeding breach of the breached provision, a waiver of the breached provision itself, or a waiver of any right, power or remedy under this Agreement. No notice to, or demand on, either Party in any case will, of itself, entitle that Party to any further notice or demand in similar or other circumstances.

13. Notices. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) electronic communications, whether by telex, telegram, facsimile (fax); (c) overnight courier or (d) registered or certified first class mail, return receipt requested.

To the City: City of Chicago
 Department of Planning and Development
 Attention: Commissioner
 City Hall, Room 1006
 121 N. LaSalle Street
 Chicago, Illinois 60602
 (312) 744-5777
 (312) 744-6552 (Fax)

With copies to: City of Chicago
 Department of Law
 Attention: Finance and Economic Development Division &
 Real Estate Division
 City Hall, Room 600
 121 N. LaSalle Street
 Chicago, Illinois 60602
 (312) 744-0200

To the Park District: Chicago Park District
 Attention: General Superintendent 541 North
 Fairbanks Chicago, Illinois 60611 (312) 742-
 4200 (312) 742-5276 (Fax)

With a copy to: Chicago Park District
 General Counsel 541 North Fairbanks, Room
 300 Chicago, Illinois 60611

12

(312) 742-4602 (312) 742-5316 (Fax)

Such addresses may be changed by notice to the other Party given in the same manner provided above. Any notice, demand or request sent pursuant to either clause (a) or (b) above shall be deemed

received upon such personal service or dispatch. Any notice, demand or request sent pursuant to clause (c) above shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to clause (d) above shall be deemed received two business days following deposit in the mail.

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

15. Representatives. Immediately upon execution of this Agreement, the following individuals will represent the Parties as a primary contact in all matters under this Agreement:

For the City: Nelson Chueng
City of Chicago
Department of Planning and Development
City Hall, Room 1101
121 N. LaSalle Street
Chicago, Illinois 60602
(312) 744-5756
(312) 744-7996 (Fax)

For the Park District: Rob Rejman
Chicago Park District
Director of Planning, Construction and Facilities 541 North
Fairbanks Chicago, Illinois 60611 (312) 742-4682 (312) 742-5347
(Fax)

Each Party agrees to promptly notify the other Party of any change in its designated representative, which notice shall include the name, address, telephone number and fax number of the representative for such Party for the purpose hereof.

16. Severability. If any provision of this Agreement, or the application thereof, to any person, place or circumstance, shall 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 shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein.

17. Survival of Agreements. Except as otherwise contemplated by this Agreement, all covenants and agreements of the Parties contained in this Agreement will survive the consummation of the transactions contemplated hereby.

13

18. Titles and Headings. Titles and headings to paragraphs contained in this Agreement are for convenience only and are not intended to limit, vary, define or expand the content of this Agreement.

19. Time. Time is of the essence in the performance of this Agreement.

[The remainder of this page is intentionally blank. Signatures]

appear on the following page.]

14

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered as of the date first above written.

CITY OF CHICAGO, a municipal corporation,

by and through its Department of Planning and Development

By:
Andrew J. Mooney Commissioner

CHICAGO PARK DISTRICT, a body politic and corporate

By:
Michael P. Kelly
General Superintendent and CEO

Attest:

By:
Kantrice Ogletree Secretary

15

Exhibit A-1 Legal Description of City Property
(See Exhibit A to Ordinance Subject to Final Title and Survey)

16

Exhibit A-2

Legal Description of Park District Property

(To Be Added Subject to Final Title and Survey)

Exhibit B Depiction of Property Ownership

(See Exhibit B to Ordinance)

Exhibit C Project Description

The TIF-Funded Improvements for the Project include the following:

[To be attached at closing]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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

\$

\$

E. The Park District hereby certifies to the City that, as of the date hereof:

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

3. The Park District has approved all work and materials for the current request for a Certificate of Expenditure, and such work and materials conform to the Plans and Specifications.

4. The Park District is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, all as may be in effect from time to time, pertaining to or affecting the Project or the Park District as related thereto.

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

20

Chicago Park District

By:

Name

Title:

Subscribed and sworn before me this day of

My commission expires:

Agreed and accepted:

Name

Title:

City of Chicago

Department of Planning and Development

Exhibit E Project Budget

TIF-Funded Improvements

Park Development Uses Budget:

Estimated Cost Uses Budget

\$127,000 Design fees \$66,247 Site
Preparation/Demolition
\$530,250 Drainage/utilities
\$580,139 Landscape, Earthwork
\$265,487 General Construction \$1,080,877 Event
Wheel Friendly Area \$2,650,000 Total*

The Commissioner may authorize changes to the preliminary budget set forth above, but may not increase the maximum amount of the budget nor materially change the nature of the Project.

*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 \$2,500,000.

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. The City hereby approves the conveyance of the City Property to the Park District in its "as is" condition for the sum of One and No/100 Dollar (\$1.00). The City Property shall be conveyed to the Park District subject to the Park District's execution of and in accordance with the terms and conditions of the Agreement.' , ' ■

SECTION 3. The Mayor or his proxy is authorized to .execute, and the City Clerk or Deputy City Clerk, is authorized to attest, a quitclaim deed or deeds conveying the City Property to the Park District. The quitclaim deed(s) shall include the following covenant running with the land, or language substantially similar and acceptable to the Corporation Counsel:

This conveyance is subject to the express condition that the City Property be used for park purposes. In the event that the above condition is not met, the City may re-enter and take possession of the City Property, terminate the estate conveyed to the Park District, and revest title to the City Property in the City.

SECTION 4. The City hereby finds that the TIF-Funded Improvements, among other eligible redevelopment project costs under the Act approved by the City, consist of the cost of the Park District's capital improvements that are necessary and directly result from the redevelopment project constituting the Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-3(u) of the Act.

SECTION 5. Subject to the approval of the Corporation Counsel of the City as to form and legality, and the approval of the Chief Financial Officer or the City Comptroller, the Commissioner of DPD (or any successor department thereto) are authorized to execute and deliver the Agreement, and such other documents as are necessary, between the City and the Park District, which Agreement may contain such other terms as are deemed necessary or appropriate by the parties executing the same on the part of the City.

SECTION 6. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 7. This ordinance takes effect upon its passage and approval.

Exhibit A - Legal Description of City Property
Exhibit B - Aerial Photograph of Project Site Depicting Ownership
Exhibit C - Legal Description of Project Site
Exhibit D - Survey of Project Site
Exhibit E - Intergovernmental Agreement

>

