

ORDINANCE

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

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

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

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council"), the City established "51st/Archer Redevelopment Project Area" in accordance with the Illinois Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et. seq., finding, among other things, that 51st/Archer Redevelopment Project Area is a depressed area; and

WHEREAS, TVB, LLC, an Illinois limited liability company ("Applicant") in 2017 acquired certain real estate generally located at 5214-5232 South Archer Avenue, Chicago Illinois 60632, as further described on Exhibit A attached hereto (the "Subject Property"), which is located within the boundaries of 51st/Archer Redevelopment Project Area; and

WHEREAS, the City's Department of Planning and Development ("DPD") determined that the Subject Property was last occupied in 2014; and

WHEREAS, the Applicant proposed to rehabilitate the approximately 6,953 square foot abandoned Subject Property and redevelop it into commercial space including a restaurant and banquet hall (the "Project"); and

WHEREAS, on July 25, 2018, the City Council of the City adopted an ordinance supporting and consenting to the 7(c) classification of the Subject Property by the Office of the Assessor of Cook County, Illinois (the "Assessor"); and

WHEREAS, the Assessor granted the Class 7(c) tax incentive in connection with the Subject Property effective August 3, 2018; and

WHEREAS, the Applicant has filed an application for renewal of the Class 7(c) classification with the Assessor pursuant to the County Ordinance; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class 7(c) classification or renewal of a Class 7(c) classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance provides that, in connection with the filing of a Class 7(c) renewal application with the Assessor, the applicant must obtain from the municipality in

which such real estate that is proposed for Class 7(c) designation or renewal is located, an ordinance expressly stating that, among other things, (a) the commercial use of the Subject Property is necessary and beneficial to the local economy in which the Subject Property is located, and (b) the municipality supports and consents to the Class 7(c) application or renewal by the Assessor of the Subject Property; now therefore,

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

SECTION 1. The above recitals are hereby expressly incorporated as if fully set forth herein.

SECTION 2. The City hereby determines that the commercial use of the Subject Property is necessary and beneficial to the local economy in which the Subject Property is located.

SECTION 3. The City supports and consents to the renewal of the Class 7(c) classification with respect to the Subject Property.

SECTION 4. The City Economic Disclosure Statement, as defined in the County Ordinance, has been received and filed by the City.

SECTION 5. The Commissioner of DPD (the "Commissioner") or a designee of the Commissioner are each hereby authorized to deliver a certified copy of this ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class 7(c) renewal application filed with the Assessor by the Applicant as applicant, and to furnish such additional information as may be required in connection with the filing of the application by the Applicant with the Assessor for Class 7(c) designation renewal for the Subject Property.

SECTION 6. This ordinance shall be effective from and after its passage and approval.