

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, and which is used primarily for industrial purposes; and

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

WHEREAS, Chicago Manufacturing Campus LLC, a Delaware limited liability company ("**CMC**") and CMC Land Holding Company, LLC, a Delaware limited liability company ("**CMC Holding**") and together with CMC, the "**Original Applicant**", owned certain real estate located generally at 126th Street and Torrence Avenue, Chicago, Illinois 60633, which was subdivided into parcels more specifically located at (i) 12525 South Carondolet Avenue; (ii) 2924 East 126th Street; (iii) 12350 South Carondolet Avenue, also known as 3400 East 126th Street; and (iv) 12359 South Burley Avenue all in Chicago, Illinois 60633 (the "**Subject Property**"), upon which is constructed a manufacturing campus consisting of four industrial facilities containing a total of approximately 1.6 million square feet.

WHEREAS, Original Applicant acquired the Subject Property from a prior owner which had filed with the Office of the Assessor of Cook County (the "**Assessor**") an eligibility application for Class 6(b) tax incentive under the County Ordinance (the "**Original Eligibility Application**") in connection with the development of the Subject Property; and

WHEREAS, on September 4, 2002, the City Council of the City enacted a resolution supporting and consenting to the Class 6(b) classification of the Subject Property by the Assessor as requested pursuant to the Original Eligibility Application; and

WHEREAS, the Assessor granted the Class 6b tax incentive in connection with the Subject Property in 2002; and

WHEREAS, CMC filed an application for renewal of the Class 6(b) classification with the Assessor pursuant to the County Ordinance in 2012 (the "**6b Renewal Application**"); and

WHEREAS, on July 30, 2014, the City Council of the City enacted a resolution supporting and consenting to the renewal of the Class 6(b) classification of the Subject Property by the Assessor as requested pursuant to the 6b Renewal Application; and

WHEREAS, GIJV IL 1, LLC, GIJV IL 2, LLC, GIJV IL 3, LLC, and GIJV IL 4, LLC, each an Illinois limited liability company (collectively, the "**Applicant**") acquired certain portions of the Subject Property on October 27, 2014 as provided below and further described in Exhibit A which is attached hereto and hereby made a part hereof:

Owner	Address	PIN
GIJV IL 1, LLC	2924 East 126 th Street Chicago, Illinois 60633	26-30-100-051-0000
GIJV IL 2, LLC	12525 South Carondelet Avenue Chicago, Illinois 60633	26-30-200-014-0000
GIJV IL 3, LLC	12359 South Burley Avenue Chicago, Illinois 60633	26-30-204-001-0000
GIJV IL 4, LLC	12350 South Carondelet Avenue/3400 East 126 th Street Chicago, Illinois 60633	26-30-204-002-0000

WHEREAS, GIJV IL 1, LLC, GIJV IL 2, LLC, GIJV IL 3, LLC, and GIJV IL 4, LLC have maintained their respective properties as fully-leased industrial facilities; and

WHEREAS, Applicant has filed an application for renewal of the Class 6b 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 6b classification or renewal of a Class 6b classification is eligible pursuant to the County Ordinance; and

WHEREAS, the County Ordinance requires that, in connection with the filing of a Class 6b renewal application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance expressly stating, among other things, that the municipality has determined that the industrial use of the property is necessary and beneficial to the local economy and that the municipality supports and consents to the renewal of the Class 6b classification; 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 industrial 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 6b classification with respect to the Subject Property.

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

SECTION 5: The Clerk of the City of Chicago is authorized to and shall send a certified copy of this ordinance to the Assessor, and a certified copy of this ordinance may be included with the Class 6b renewal application filed with the Assessor by the Applicant, as applicant, in accordance with the County Ordinance.

SECTION 6: This ordinance shall be effective immediately upon its passage and approval.