

ORDINANCE

WHEREAS, the City of Chicago (the "City") is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970, and as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, Section 17-4-1000 of the Chicago Zoning Ordinance (the "Downtown Bonus Ordinance") authorizes the City to award floor area bonuses to projects located in "D" districts in return for a financial contribution to the City ("Bonus Payment"); and

WHEREAS, the Bonus Payment is deposited into three funds: (i) the Neighborhood Opportunity Fund, (ii) the Citywide Adopt-a-Landmark Fund (which receives 10% of each Bonus Payment), and (iii) the Local Impact Fund; and

WHEREAS, the purpose of the Citywide Adopt-a-Landmark Fund is to finance landmark restoration projects; and

WHEREAS, pursuant to Section 17-4-1006-C-4 of the Chicago Zoning Ordinance, the City Department of Planning and Development (the "Department") developed a list of funding priorities for the award of grants under the Citywide Adopt-a-Landmark Fund ("Funding Priorities"); and

WHEREAS, on March 17, 2023, the Department announced that it was accepting applications for landmark restoration projects; and

WHEREAS, the Department received 31 applications, four of which were eliminated because they did not satisfy the eligibility criteria (for example, the subject building is not a designated landmark); and

WHEREAS, the Department evaluated the applications based on the Funding Priorities, and determined that the application submitted by ECG Madison, LLC, an Illinois limited liability company (the "Landmark Owner") was one of the applications that best satisfied the Funding Priorities; and

WHEREAS, by ordinance adopted on April 24, 2012, the City Council of the City (the "City Council") designated the (Former) Mid-City Trust and Savings Bank Building (the "Landmark Building") a Chicago Landmark; and

WHEREAS, the Landmark Building is located at 801 W. Madison Street/2 S. Halsted Street in Chicago (the "Landmark Property"); and

WHEREAS, the Landmark Building requires certain preservation work, including exterior masonry, roofing and window work and certain interior work (the "Project"); and

WHEREAS, on March 7, 2024, the Commission on Chicago Landmarks ("CCL") approved the Project, subject to certain "Conditions of Approval," and recommended the use of bonus funds for the Project; and

WHEREAS, the Project satisfies the requirements of Sec. 17-4-1006-C of the Chicago Zoning Ordinance with respect to authorized uses of the Citywide Adopt-a-Landmark Fund; and

WHEREAS, the Department wishes to award the Landmark Owner a grant in the amount of \$1,300,000 from funds deposited in the Citywide Adopt-a-Landmark Fund (the "Grant Funds") to undertake the Project; and

WHEREAS, Landmark Owner desires to accept the Grant Funds and perform the Project in accordance with this ordinance and the Adopt-a-Landmark Grant Agreement as described herein; now therefore,

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

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council and incorporated herein.

SECTION 2. The grant of Grant Funds to the Landmark Owner in an amount not to exceed One Million Three Hundred Thousand Dollars (\$1,300,000) is hereby approved. This approval is expressly conditioned upon the City entering into an Adopt-a-Landmark Floor Area Bonus Agreement with the Landmark Owner substantially in the form attached hereto as Exhibit 1 and made a part hereof (the "AAL Agreement"). The Commissioner of the Department, or any successor department thereto ("Commissioner"), or a designee of the Commissioner, is each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver the AAL Agreement, and such other supporting documents as may be necessary or appropriate to carry out and comply with the provisions of the AAL Agreement, with such changes, deletions and insertions as shall be approved by the persons executing such AAL Agreement.

SECTION 3. 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.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 5. This ordinance shall take effect immediately upon its passage and approval.