

ORDINANCE

WHEREAS, the City of Chicago ("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, pursuant to an ordinance adopted by the City Council of the City (the "City Council") on December 2, 1998, and published at pages 86361 through 86396 in the Journal of the Proceedings of the City Council for such date, the City Council: (i) approved a certain redevelopment plan and project (the "Original Redevelopment Plan") for the Northwest Industrial Corridor Tax Increment Financing Redevelopment Project Area (the "Original Redevelopment Area"), pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1 *et seq.* (the "TIF Act"), (ii) designated the Original Redevelopment Area as a redevelopment project area pursuant to the TIF Act; and (iii) adopted tax increment allocation financing pursuant to the TIF Act as a means of financing certain Original Redevelopment Area redevelopment project costs (as defined in the TIF Act) incurred pursuant to the Original Redevelopment Plan; and

WHEREAS, the City Council amended the Original Redevelopment Plan and the Original Redevelopment Area by ordinances adopted on (i) May 12, 2010, (ii) November 8, 2017, (iii) October 26, 2022, and (iv) September 14, 2023 (as amended, the "Redevelopment Plan" and the "Redevelopment Area"); and

WHEREAS, the City owns parcels of vacant land located at 4204, 4208, 4210, 4218-30, and 4232 W. Lake Street, Chicago, Illinois, which are legally described on Exhibit A attached hereto (the "Property"); and

WHEREAS, the Property is located in the Redevelopment Area and consists of approximately 49,000 square feet; and

WHEREAS, Lake Keeler, LLC ("Purchaser") owns the parcels of real property adjacent to the Property at 4202, 4206, and 4216 W. Lake Street ("Adjacent Property"); and

WHEREAS, the Purchaser has submitted a proposal to the Department of Planning and Development ("DPD") to purchase the Property for \$196,000 (the "Purchase Price") and consolidate it with the Adjacent Property to construct an industrial building ("Project"); and

WHEREAS, there is a history of manufacturing and other industrial use on the Property and the Property is contaminated from its prior uses; and

WHEREAS, the City has agreed to sell the Property to the Purchaser for the Purchase Price in consideration of the Purchaser's obligation to perform the Remediation Work as described in Exhibit B and construct the Project; and

WHEREAS, the Purchase Price represents the fair market valuation of the Property dated as of October 14, 2023; and

WHEREAS, the Project is consistent with the goals and objectives of the Redevelopment Plan; and

WHEREAS, by Resolution No. 24-005-21, adopted on March 21, 2024, the Chicago Plan Commission approved the disposition of the Property; and

WHEREAS, by Resolution No. 24-CDC-005, adopted on March 5, 2024, the Community Development Commission authorized DPD to advertise its intent to negotiate a sale of the Property with Purchaser and to request alternative proposals for redevelopment, and recommended the sale of the Property to Purchaser 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 Purchaser's proposal; and

WHEREAS, public notices advertising DPD's intent to enter into a negotiated sale of the Property with Purchaser and requesting alternative proposals appeared in the Chicago Tribune on December 22, 2023, December 29, 2023, and January 5, 2024; and

WHEREAS, no other proposals were received by the deadline indicated in the aforesaid notices; now, therefore,

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

SECTION 1. The foregoing recitals, findings and statements of fact are hereby adopted as the findings of the City Council.

SECTION 2. The sale of the Property to the Purchaser for the Purchase Price is hereby approved. This approval is expressly conditioned upon the City entering into a Purchase and Remediation Agreement with the Purchaser in substantially the form attached hereto as Exhibit B. The Purchase Price shall be deposited into an escrow account (the "Escrow Account") to be held by a third-party title insurance company for purposes of funding Purchaser's Incremental Costs (as defined in the Purchase and Remediation Agreement), pursuant to a written joint order environmental escrow agreement in a form acceptable to DPD ("Escrow Agreement"). The commissioner of DPD (the "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 Purchase and Remediation Agreement, the Escrow Agreement, and such other documents as may be necessary or appropriate to carry out and comply with the provisions of such agreements and this ordinance, with such changes, deletions and insertions as shall be approved by the persons executing such documents. Such documents may contain terms and provisions that the Commissioner or the Commissioner's designee deems appropriate, including indemnification, releases, affidavits and other documents as may be reasonably necessary to remove exceptions from title or otherwise may be reasonably necessary or appropriate to consummate the transaction contemplated hereby.

SECTION 3. The Mayor is hereby authorized to execute, and the City Clerk or the Deputy City Clerk is each hereby authorized to attest, a quitclaim deed ("Deed") conveying all right, title and interest of the City in and to the Property to Purchaser, or to a land trust of which Purchaser is the sole beneficiary, or to a business entity of which Purchaser is the sole controlling party.

SECTION 4. 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 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 6. This ordinance shall be in full force and effect immediately upon its passage and approval.