

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 industrial 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, 2841 S Ashland LLC, an Illinois limited liability company, (the "Conduit Applicant"), had owned the certain real estate located approximately at 2801 S. Ashland Ave, Chicago, Illinois 60608, as further described on Exhibit A hereto (the "Subject Property"), and subsequently transferred the Subject Property to LFJF, LLC, an Illinois limited liability company (the "Applicant"); and

WHEREAS, the Applicant has constructed an approximately 33,280 square foot industrial facility located on the Subject Property; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to assist with the building of a new industrial chicken meat processing facility, create new jobs, and activate a vacant parcel of land in the Lower West Side of the City; and

WHEREAS, the Applicant has used the Subject Property for an employee/visitor parking lot, a manufacturing plant facility and a shipping/receiving dock; and

WHEREAS, the Conduit Applicant filed an eligibility application for a Class 6b tax incentive under the County Ordinance with the Office of the Assessor of Cook County (the "Assessor"), with the intention that the Applicant, which is the current owner of the Subject Property, receive the Class 6b tax incentive benefits; 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 eligibility application with the Assessor, the applicant must obtain from the municipality in which such real estate that is proposed for Class 6b classification is located an ordinance expressly stating, among other things, that the municipality has determined that the incentive provided by the Class 6b classification is necessary for development to occur on such real estate and that the municipality supports and consents to the Class 6b classification by the Assessor; and

WHEREAS, the intended use of the Subject Property will provide significant present and future employment; and

WHEREAS, notwithstanding the Class 6b classification of the Subject Property, the redevelopment and utilization thereof will generate significant new revenues to the City in the form of additional real estate taxes and other tax revenues; 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 incentive provided by the Class 6b classification is necessary for the development to occur on the Subject Property.

SECTION 3: The City supports and consents to the Class 6b classification by the Assessor 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 eligibility 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.