

Finance

**ORDINANCE**

**WHEREAS**, Pursuant to an ordinance adopted by the City Council of the City of Chicago on November 16, 2022, and published at pages 55941 through 56051, inclusive, of the Journal of Proceedings of the City Council of such date, the City Council authorized tax increment allocation financing, and the execution of a redevelopment agreement (the "Agreement") in connection therewith between the City, Yellow Banana, LLC, and the other Developer Entities (as defined in the Agreement); and

**WHEREAS**, The City Council, as the corporate authorities of this City, owe a fiduciary duty to our residents to ensure that developers receiving City subsidies uphold their commitments to the City and our communities, and comply with all legal obligations related to receiving City subsidies; now, therefore

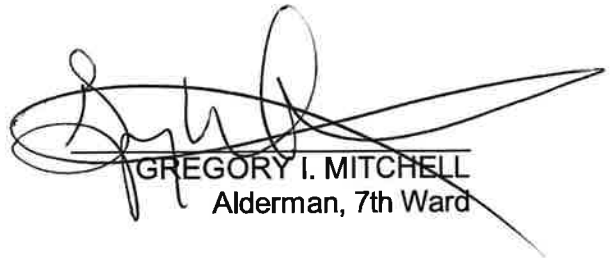
**BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:**

**SECTION 1.** The above recitals are incorporated herein and made a part hereof.

**SECTION 2.** The Commissioner of Planning and Development is hereby directed to withhold all disbursements of City Funds (as defined in the Agreement) unless and until Yellow Banana, LLC and each Developer Entity submits evidence of full and complete compliance with the Agreement, including, but not limited to, Sections 3.06, 3.07, 5.03, 7.03, 8.02, 8.04, 8.06, 8.07, 8.09, 8.17, 8.20, 8.26, 10.02, and 10.03.

**SECTION 3.** Upon receiving the information required under Section 1 of this ordinance, or if the Department of Planning and Development has not received such information within 30 days of the passage of this ordinance, the Commissioner of Planning and Development, in consultation with the Corporation Counsel, is hereby directed to immediately exercise any available remedies under the Agreement, including, but not limited to, pursuant to Sections 10.03(g) and 15.02 of the Agreement.

**SECTION 4.** This ordinance shall take effect upon passage.



GREGORY I. MITCHELL  
Alderman, 7th Ward