

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, Infinity Operations LLC, an Illinois limited liability company (the "Applicant"), is the owner of certain real estate located generally at 5740 North Tripp Avenue, Chicago, Illinois 60646 as further described on Exhibit A hereto (the "Subject Property") and plans to demolish a portion of, and renovate the remainder of, an approximately 75,309 square foot industrial facility thereon; and

WHEREAS, the Applicant will lease the entire Subject Property to Compass Transportation LLC, an Illinois limited liability company (the "Tenant"), and Tenant plans to operate a school bus service at the Subject Property; and

WHEREAS, the Subject Property was previously owned by LSL Industries, Inc., an Illinois corporation (the "Original Applicant"), and the Original Applicant rehabilitated an approximately 75,309 square foot abandoned structure on the Subject Property; and

WHEREAS, on December 14, 2011, the City Council of the City enacted a resolution supporting and consenting to the Class 6b classification of the Subject Property by the Office of the Assessor of Cook County (the "Assessor"); and

WHEREAS, the Assessor granted the Class 6b tax incentive in connection with the Subject Property in 2012; and

WHEREAS, the 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.