

ORDINANCE

WHEREAS, the City of Chicago (the "City"), is a home rule unit of government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the Chicago Park District (the "Park District"), is an Illinois municipal corporation and a unit of local government under Article VII, Section 1 of the 1970 Constitution of the State of Illinois, and as such is authorized to exercise control over and supervise the operation of all parks within the corporate limits of the City; and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended from time to time (the "Act"), to finance projects that eradicate blight conditions and conservation factors that could lead to blight through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, in accordance with the provisions of the Act, and pursuant to ordinances adopted on June 30, 1997, and published in the Journal of the Proceedings (the "Journal") of the City Council of the City (the "City Council"), for said date, and as subsequently amended, the City Council: (i) approved and adopted a redevelopment plan and project for a portion of the City known as the "Near North Redevelopment Project Area" (the "Area"); (ii) designated the Area as a "redevelopment project area"; and (iii) adopted tax increment allocation financing for the Area; as amended on April 24, 2020 and October 14, 2021; and

WHEREAS, under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Area shall be known as the "Near North Increment"); and

WHEREAS, in an ordinance adopted on April 10, 2019 and published at pages 98051 -- 98073 of the Journal for that date, the City Council authorized the Department of Planning and Development of the City ("DPD") to use a portion of the Near North Increment in an amount not to exceed \$3,150,000 for the purpose of constructing improvements to Near North Park (Park 598), which is generally located at 1514 North Larrabee Street, Chicago, Illinois (the "Project") in the Area, and authorized the making of an intergovernmental agreement; and

WHEREAS, on February 19, 2020, the City and the Park District entered into an Intergovernmental Agreement (the "Agreement") whereby the City agreed to pay for or reimburse the Park District for the Project; and

WHEREAS, DPD desires to reallocate to the Park District an additional \$1,250,000 from the Near North Increment in order to cover additional costs of the Project; and

WHEREAS, the City and the Park District desire to enter into an amendment to the Agreement in substantially the form attached as Exhibit A (the "First Amendment") whereby the

City shall increase the amount of assistance by \$1,250,000 for a total of \$4,400,000 to cover the Project costs; now therefore,

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

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. The Commissioner of Planning and Development (the "Commissioner") and a designee are each hereby authorized, subject to the approval of the Corporation Counsel, to negotiate, execute and deliver the First Amendment in substantially the form attached hereto as Exhibit A and made a part hereof and such other documents as may be necessary to carry out and comply with the provisions of the First Amendment, with such changes, deletions and insertions as shall be approved by the persons executing the First Amendment on behalf of the City.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any other provisions of this ordinance.

SECTION 4. This ordinance shall be in full force and effect from and after the date of its passage and approval.