

SUBSTITUTE 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; and

WHEREAS, pursuant to an ordinance adopted by the City Council of the City (the "City Council") on May 17, 2000 and published at pages 30775-30925 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Original Plan") for the Midwest Redevelopment Project Area (the "Midwest Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on May 17, 2000 and published at pages 30926-30939 of the Journal of such date, the Midwest Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on May 17, 2000 and published at pages 30940-30953 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Midwest Area redevelopment project costs (as defined in the Act) incurred pursuant to the Original Plan; and

WHEREAS, the Original Plan was amended on May 9, 2012 ("Amendment No. 1") and December 9, 2015 ("Amendment No. 2"); and

WHEREAS, the Original Plan as amended by Amendment No. 1 and Amendment No. 2 is hereinafter referred to as the "Plan"; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Ogden Washtenaw A2 Residential LP, a Delaware limited partnership (the "Owner"), Ogden Commons JV LLC, a Delaware limited liability company and manager of the general partner of the Owner, and Generations Housing Initiatives, an Illinois not for profit corporation (collectively, the "Developer"), plan to develop real property located within the Midwest Area commonly known as 1312 South Talman Avenue, Chicago, Illinois 60608 (the "Property") and to commence and complete construction of a four-story residential building with seventy-five (75) residential units for market-rate, low-income, very low-income and extremely low-income families, along with certain common areas, a welcome lobby, a fitness center and parking spaces (the "Project"); and

WHEREAS, the Developer proposes to undertake the Project in accordance with the Plan; and

WHEREAS, pursuant to Resolution 23-CDC-42 adopted by the Community Development Commission of the City of Chicago (the "Commission") on November 14, 2023, the Commission has recommended that the Developer be designated as the developer for the Project and that the

Department of Planning and Development be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Developer for the Project; now, therefore,

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

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

SECTION 2. The Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 3. The Commissioner of Planning and Development (the "Commissioner") or a designee are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver a redevelopment agreement between the Developer and the City in substantially the form attached hereto as Exhibit A and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago (the "Municipal Code"), 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 of the other provisions of this ordinance. Sections 2-44-080, 2-44-085, 2-44-090, 2-44-100 and 2-44-105 of the Municipal Code shall not apply to the Property or the Project.

SECTION 5. This ordinance shall be in full force and effect upon its passage and approval.

Exhibit A to the Ordinance

Redevelopment Agreement

[see attached]