

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 Real Property Assessment Classification Ordinance, as amended from time to time (the "Classification 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 or commercial purposes; and

WHEREAS, the City, consistent with the Classification Ordinance, desires to induce industry to locate, expand and remain in the City by supporting financial incentives in the form of property tax relief; and

WHEREAS, 2512 W 24th LLC, an Illinois limited liability company (the "Applicant"), owns certain real estate located generally at 2512 West 24th Street, Chicago, Illinois 60608 (the "Subject Property"), as described on Exhibit A hereto; and

WHEREAS, the Subject Property has undergone environmental testing and was found to contain certain adverse environmental conditions (the "Contamination"); and

WHEREAS, neither the Applicant nor the Applicant's individual owners are directly or indirectly responsible for creating the Contamination; and

WHEREAS, the Applicant has undertaken environmental remediation at the Subject Property and received a No Further Remediation Letter from the Illinois Environmental Protection Agency's Site Remediation Program, dated September 25, 2023 (the "NFR Letter"); and

WHEREAS, the costs of remediating the Contamination exceeded \$100,000 in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the redevelopment objective of the City in connection with the Subject Property is to encourage commercial development by supporting real estate tax incentives for the remediation of contaminated properties for the improvement of the health and safety of City residents and potential increase of the County's tax base and employment opportunities; and

WHEREAS, the Applicant owns an approximately 56,500 square foot industrial facility on the Subject Property which was previously occupied by Ideal Roller and Manufacturing and RotaDyne companies (the "Development") and intends to renovate the facility which will be used for commercial purposes in accordance with the eligibility requirements for Class C classification pursuant to the Classification Ordinance; and

WHEREAS, the Applicant has filed an application for the Class C classification with the Office of the Cook County Assessor (the "Assessor") pursuant to the Classification Ordinance; and

WHEREAS, it is the responsibility of the Assessor to determine that an application for a Class C classification is eligible pursuant to the Classification Ordinance; and

WHEREAS, the Classification Ordinance requires that, in connection with the filing of a Class C application with the Assessor, an applicant must obtain from the municipality in which such real estate is located an ordinance or resolution expressly stating that the municipality has determined that the classification incentive is necessary for the operations of the Development to occur and that the municipality supports and consents to the Class C 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 incentive provided by the Class C classification is necessary for the operations of the Development.

SECTION 3. The City hereby expressly supports and consents to the Class C classification with respect to the Subject Property.

SECTION 4. The Economic Disclosure Statement, as defined in the Classification Ordinance, has been received and filed by the City.

SECTION 5. The City Clerk of the City is authorized and hereby directed 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 C application to be filed with the Assessor by the Applicant, as applicant, in accordance with the Classification Ordinance.

SECTION 6. To the extent that any ordinance, resolution, 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 be controlling. If any section, paragraph, clause or provision shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 7. This Ordinance shall be effective immediately upon its passage and approval.

EXHIBIT A

LEGAL DESCRIPTION

THAT PART OF BLOCK 7 IN S. J. WALKER'S SUBDIVISION OF THE NORTHEAST 1/4 OF SECTION 25, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF THE EAST LINE OF SOUTH ROCKWELL STREET AND THE NORTH LINE OF 24TH STREET; THENCE SOUTH 89 DEGREES, 54 MINUTES, 40 SECONDS EAST, A DISTANCE OF 226.21 FEET ALONG THE NORTH LINE OF 24TH STREET TO A PLACE OF BEGINNING; THENCE NORTH 00 DEGREE, 00 MINUTE, 38 SECONDS WEST, A DISTANCE OF 88.74 FEET ALONG THE FACE OF EXISTING BUILDING; THENCE NORTH 61 DEGREES, 14 MINUTES, 38 SECONDS EAST, A DISTANCE OF 93.81 FEET ALONG FACE OF EXISTING BUILDING;

THENCE SOUTH 89 DEGREES, 54 MINUTES, 40 SECONDS EAST, A DISTANCE OF 260.16 FEET ALONG A LINE 134.00 FEET NORTH OF AND PARALLEL TO THE NORTH LINE OF 24TH STREET TO A LINE 734.3 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25; THENCE NORTH 00 DEGREE, 00 MINUTE, 05 SECONDS EAST, A DISTANCE OF 1.00 FOOT ALONG LAST SAID LINE; THENCE SOUTH 89 DEGREES, 54 MINUTES, 40 SECONDS EAST, A DISTANCE OF 8.24 FEET ALONG A LINE PARALLEL TO THE NORTH LINE OF 24TH STREET TO A POINT, BEING 9.00 FEET WESTERLY AND AT RIGHT ANGLES TO THE CENTER LINE OF THE EXISTING SPUR TRACK OF THE BURLINGTON NORTHERN RAILROAD COMPANY; THENCE SOUTH 03 DEGREES, 17 MINUTES, 21 SECONDS EAST, A DISTANCE OF 135.23 FEET ALONG THE LAST DESCRIBED LINE TO THE NORTH LINE OF 24TH STREET; THENCE 89 DEGREES, 54 MINUTES, 40 SECONDS WEST, A DISTANCE OF 358.38 FEET ALONG LAST SAID LINE TO THE PLACE OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Property Identification Number(s): 16-25-208-009-0000 and 16-25-208-010-0000