

ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on April 10, 2019, and published at page 98209 of the Journal of Proceedings of the City Council for such date (the "Original Project Ordinance"), the City, by and through its Department of Planning and Development ("DPD"), and NP Avenue O, LLC, a Missouri limited liability company (the "Developer"), entered into that certain North Point Redevelopment Agreement on August 29, 2019 (the "Original Redevelopment Agreement"); and

WHEREAS, the Original Redevelopment Agreement provided certain City financial assistance to the Developer's development of certain property located within the 116th/Avenue O Redevelopment Area (as defined in the Original Redevelopment Agreement) west and south of the intersection of 116th Street and Avenue O, Chicago, and legally described on Exhibit A hereto (the "Property"), as a master developer, whereby, on its own or in conjunction with one or more Approved Purchasers that have entered into Partial Assumption Agreements (as those terms are defined in the Original Redevelopment Agreement), Developer shall commence and complete construction of, and will commence business operations or lease to others for the purpose of their business operations, a certain Facility (as defined in the Original Redevelopment Agreement), consisting of not fewer than one fully enclosed building, which will be constructed in phases. Within the Facility, Developer and Approved Purchasers will, and will require their tenants at the Facility to, meet various Jobs Goals (as defined in the Original Redevelopment Agreement) (collectively referred to herein as the "Project"); and

WHEREAS, within the Property, Developer shall also commence and complete construction of new streets to serve the Facility (including each component thereof) and Project, and will complete the dedication of those new streets as public rights of way known as "South Burley Avenue" and "East 122nd Street" (the "Streets Project"), as described more fully in the Original Redevelopment Agreement; and

WHEREAS, since the effective date of the Original Redevelopment Agreement, the Developer, the Illinois Commerce Commission and the railroads adjoining the Streets Project have negotiated a construction timetable for the Streets Project that is more prolonged than the deadline set in the Original Redevelopment Agreement, which delay requires an amended Streets Project timetable for completion; and

WHEREAS, the parties desire to amend the Original Redevelopment Agreement in an Amending Agreement (as defined below) to, among other things, set a longer construction timetable for the completion of the Streets Project; and

WHEREAS, the Amending Agreement will not increase the amount of TIF assistance to the Developer; and

WHEREAS, the City contemplates making no changes to the total amount of TIF assistance; 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 DPD (the "Commissioner") or a designee of the Commissioner are each hereby authorized, with the approval of the City's Corporation Counsel as to form and legality, to negotiate, execute and deliver an amendment to the Original Redevelopment Agreement between the City and the Developer substantially in the form attached hereto as Exhibit A and made a part hereof (the "Amending Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Amending Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Amending Agreement. The Commissioner or a designee of the Commissioner is each hereby authorized to give such approvals and consents on behalf of the City as are expressly provided for in the Amending Agreement.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

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