

FY 2023

ANNUAL TAX INCREMENT FINANCE REPORT



SUSANA A. MENDOZA ILLINOIS STATE COMPTROLLER

Name of Municipality: City of Chicago Reporting Fiscal Year: 2023
County: Cook Fiscal Year End: 12/31/2023
Unit Code: 016/620/30

FY 2023 TIF Administrator Contact Information-Required

First Name: Ciere Last Name: Boatright
Address: City Hall, 121 N LaSalle Title: Administrator
Telephone: (312) 744-4190 City: Chicago Zip: 60602
Email: TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2023 report of the redevelopment project area(s) in the City/Village of: City of Chicago is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].
Written signature of TIF Administrator Date: 6/28/2024

Section 1 (65 ILCS 5/11-74.4-5 (d) (1.5) and 65 ILCS 5/11-74.6-22 (d) (1.5)*)

Table with 3 columns: Name of Redevelopment Project Area, Date Designated MM/DD/YYYY, Date Terminated MM/DD/YYYY. Rows include 105th/Vincennes, 107th/Halsted, 111th/Kedzie, 116th/Avenue O, 119th/Halsted, 119th/I-57, 24th/Michigan, 26th/King Drive, 35th/Halsted, 35th/State, 35th/Wallace, 43rd/Cottage Grove, 47th/Ashland, 47th/Halsted, 47th/King Drive.

*All statutory citations refer to one of two sections of the Illinois Municipal Code: The Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.] or the Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.]

47th/State	7/21/2004	12/31/2028
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025
63rd/Ashland	3/29/2006	12/31/2030
63rd/Pulaski	5/17/2000	12/31/2024
67th/Cicero	10/2/2002	12/31/2026
67th/Wentworth	5/4/2011	12/31/2035
71st/Stony Island	10/7/1998	12/31/2034
73rd/University	9/13/2006	12/31/2030
79th Street Corridor	7/8/1998	12/31/2034
79th/Cicero	6/8/2005	12/31/2029
79th/Southwest Highway	10/3/2001	12/31/2025
79th/Vincennes	9/27/2007	12/31/2031
83rd/Stewart	3/31/2004	12/31/2028
87th/Cottage Grove	11/13/2002	12/31/2026
95th/Western	7/13/1995	12/31/2031
Addison South	5/9/2007	12/31/2031
Archer/Central	5/17/2000	12/31/2024
Archer/Western	2/11/2009	12/31/2033
Armitage/Pulaski	6/13/2007	12/31/2031
Austin Commercial	9/27/2007	12/31/2031
Avalon Park/South Shore	7/31/2002	12/31/2026
Avondale	7/29/2009	12/31/2033
Belmont/Central	1/12/2000	12/31/2024
Belmont/Cicero	1/12/2000	12/31/2024
Bronzeville	11/4/1998	12/31/2034
Bryn Mawr/Broadway	12/11/1996	12/31/2032
Canal/Congress	11/12/1998	12/31/2034
Central West	2/16/2000	12/31/2024
Chicago/Central Park	2/27/2002	12/31/2026
Chicago/Kingsbury	4/12/2000	12/31/2024
Cicero/Archer	5/17/2000	12/31/2024
Cicero/Stevenson	7/20/2022	12/31/2046
Clark/Montrose	7/7/1999	12/31/2035
Clark/Ridge	9/29/1999	12/31/2023
Commercial Avenue	11/13/2002	12/31/2026
Cortland/Chicago River	4/10/2019	12/31/2043
Devon/Sheridan	3/31/2004	12/31/2028
Devon/Western	11/3/1999	12/31/2023
Diversey/Chicago River	10/5/2016	12/31/2040
Diversey/Narragansett	2/5/2003	12/31/2027
Division/Homan	6/27/2001	12/31/2025
Edgewater/Ashland	10/1/2003	12/31/2027
Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
Englewood Mall	11/29/1989	12/31/2025
Englewood Neighborhood	6/27/2001	12/31/2025
Ewing Avenue	3/10/2010	12/31/2034
Foster/California	4/2/2014	12/31/2038
Foster/Edens	2/28/2018	12/31/2042
Fullerton/Milwaukee	2/16/2000	12/31/2027
Galewood/Armitage Industrial	7/7/1999	12/31/2035

Goose Island	7/10/1996	12/31/2032
Greater Southwest Industrial (East)	3/10/1999	12/31/2035
Greater Southwest Industrial (West)	4/12/2000	12/31/2024
Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	12/31/2034
Humboldt Park Commercial	6/27/2001	12/31/2025
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2034
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2035
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2038
X Madison/Austin Corridor	9/29/1999	12/31/2035
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	12/31/2033
North Pullman	6/30/2009	12/31/2033
Northwest Industrial Corridor	12/2/1998	12/31/2034
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2034
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2035
Randolph/Wells	6/9/2010	12/31/2034
Red Line Extension	12/14/2022	12/31/2058
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	12/31/2034
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024

Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	12/31/2034
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	12/31/2035

SECTION 2 [Sections 2 through 8 must be completed for each redevelopment project area listed in Section 1.]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

Primary Use of Redevelopment Project Area*: Combination/Mixed

*Types include: Central Business District, Retail, Other Commercial, Industrial, Residential, and Combination/Mixed.

If 'Combination/Mixed' List Component Types: Residential/Commercial/Institutional/Industrial

Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one):

Tax Increment Allocation Redevelopment Act

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY2022, were there any amendments, to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment (labeled Attachment A).		
For redevelopment projects beginning in or after FY2022, were there any amendments, enactments or extensions to the redevelopment plan, the redevelopment project area, or the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (1) and 5/11-74.6-22 (d) (1)] If yes, please enclose the amendment, enactment or extension, and a copy of the redevelopment plan (labeled Attachment A).		X
Certification of the Chief Executive Officer of the municipality that the municipality has complied with all of the requirements of the Act during the preceding fiscal year. [65 ILCS 5/11-74.4-5 (d) (3) and 5/11-74.6-22 (d) (3)] Please enclose the CEO certification (labeled Attachment B).		X
Opinion of legal counsel that municipality is in compliance with the Act. [65 ILCS 5/11-74.4-5 (d) (4) and 5/11-74.6-22 (d) (4)] Please enclose the Legal Counsel Opinion (labeled Attachment C).		X
Statement setting forth all activities undertaken in furtherance of the objectives of the redevelopment plan including any project implemented and a description of the redevelopment activities. [65 ILCS 5/11-74.4-5 (d) (7) (A and B) and 5/11-74.6-22 (d) (7) (A and B)] If yes, please enclose the Activities Statement (labeled Attachment D).		X
Were any agreements entered into by the municipality with regard to the disposition or redevelopment of any property within the redevelopment project area or the area within the State Sales Tax Boundary? [65 ILCS 5/11-74.4-5 (d) (7) (C) and 5/11-74.6-22 (d) (7) (C)] If yes, please enclose the Agreement(s) (labeled Attachment E).	X	
Is there additional information on the use of all funds received under this Division and steps taken by the municipality to achieve the objectives of the redevelopment plan? [65 ILCS 5/11-74.4-5 (d) (7) (D) and 5/11-74.6-22 (d) (7) (D)] If yes, please enclose the Additional Information (labeled Attachment F).	X	
Did the municipality's TIF advisors or consultants enter into contracts with entities or persons that have received or are receiving payments financed by tax increment revenues produced by the same TIF? [65 ILCS 5/11-74.4-5 (d) (7) (E) and 5/11-74.6-22 (d) (7) (E)] If yes, please enclose the contract(s) or description of the contract(s) (labeled Attachment G).	X	
Were there any reports <u>submitted to</u> the municipality <u>by</u> the joint review board? [65 ILCS 5/11-74.4-5 (d) (7) (F) and 5/11-74.6-22 (d) (7) (F)] If yes, please enclose the Joint Review Board Report (labeled Attachment H).	X	
Were any obligations issued by municipality? [65 ILCS 5/11-74.4-5 (d) (8) (A) and 5/11-74.6-22 (d) (8) (A)] If yes, please enclose any Official Statement (labeled Attachment I). If Attachment I is answered yes, then the Analysis must be attached (labeled Attachment J).	X	
An analysis prepared by a financial advisor or underwriter, <u>chosen by the municipality</u> , setting forth the the nature and term of obligation; projected debt service including required reserves and debt coverage; <u>and actual debt service</u> . [65 ILCS 5/11-74.4-5 (d) (8) (B) and 5/11-74.6-22 (d) (8) (B)] If attachment I is yes, the Analysis and an accompanying letter from the municipality outlining the contractual relationship between the municipality and the financial advisor/underwriter MUST be attached (labeled Attachment J).	X	
Has a cumulative of \$100,000 of TIF revenue been deposited into the special tax allocation fund? 65 ILCS 5/11-74.4-5 (d) (2) and 5/11-74.6-22 (d) (2) If yes, please enclose audited financial statements of the special tax allocation fund (labeled Attachment K).		X
Cumulatively, have deposits of incremental taxes revenue equal to or greater than \$100,000 been made into the special tax allocation fund? [65 ILCS 5/11-74.4-5 (d) (9) and 5/11-74.6-22 (d) (9)] If yes, the audit report shall contain a letter from the independent certified public accountant indicating compliance or noncompliance with the requirements of subsection (q) of Section 11-74.4-3 (labeled Attachment L).		X
A list of all intergovernmental agreements in effect to which the municipality is a part, and an accounting of any money transferred or received by the municipality during that fiscal year pursuant to those intergovernmental agreements. [65 ILCS 5/11-74.4-5 (d) (10)] If yes, please enclose the list only, not actual agreements (labeled Attachment M).	X	
For redevelopment projects beginning in or after FY 2022, did the developer identify to the municipality a stated rate of return for each redevelopment project area? Stated rates of return required to be reported shall be independently verified by a third party chosen by the municipality. If yes, please enclose evidence of third party verification, may be in the form of a letter from the third party (labeled Attachment N).	X	

SECTION 3.1 [65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d)]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 13,657,222

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$ 4,421,212	\$ 44,864,196	27%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ 474,694	\$ 3,219,652	2%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ 49,797,777	30%
Transfers from Municipal Sources	\$ -	\$ 64,687,897	40%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ 131,691	\$ 996,691	1%

All Amount Deposited in Special Tax Allocation Fund \$ 5,027,597

Cumulative Total Revenues/Cash Receipts \$ 163,566,213 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 250,536

Transfers to Municipal Sources \$ -

Distribution of Surplus \$ -

Total Expenditures/Disbursements \$ 250,536

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ 4,777,061

Previous Year Adjustment (Explain Below) \$ -

FUND BALANCE, END OF REPORTING PERIOD* \$ 18,434,283

*If there is a positive fund balance at the end of the reporting period, you must complete Section 3.3

Previous Year Explanation:

(a) Cumulative figures for the categories of 'Interest,' 'Land/Building Sale Proceeds' and 'Other' may not be fully available for this report due to either: (i) the disposal of certain older records pursuant to the City's records retention policy, or (ii) the extraordinary administrative burden of developing cumulative City records prior to the City's conversion to its current accounting system in 2003.

**Schedule of "Other" Sources of Revenue/Cash Receipts Deposited in Fund During Reporting FY
(Total and Cumulative Values Carried Forward to Section 3.1)**

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 865,000
Note Proceeds		0
Non-compliance Payment		0
Excess Reserve Requirement		0
Build America Bonds Subsidy		0
Collection Returns		0
Credits from Expenditures	\$ 131,691	\$ 131,691

Total Schedule of "Other" Sources During Reporting Period

\$ 131,691

Cumulative Total Schedule of "Other" Sources

\$ 996,691

SECTION 3.2 A [65 ILCS 5/11-74.4-5 (d) (5) (c) and 65 ILCS 5/11-74.6-22 (d) (5)(c)]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

PAGE 1

Category of Permissible Redevelopment Cost [65 ILCS 5/11-74.4-3 (q) and 65 ILCS 5/11-74.6-10 (o)]	Amounts	Reporting Fiscal Year
1. Cost of studies, surveys, development of plans, and specifications. Implementation and administration of the redevelopment plan, staff and professional service cost.		
	53,158	
		\$ 53,158
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
	40,905	
		\$ 40,905
5. Costs of renovation, rehabilitation, reconstruction, relocation, repair or remodeling of existing public or private building, leasehold improvements, and fixtures within a redevelopment project area.		
	10,000	
		\$ 10,000
6. Costs of the construction of public works or improvements.		
	146,473	
		\$ 146,473

SECTION 3.2 A

PAGE 3

13. Relocation costs.		
		\$ -
14. Payments in lieu of taxes.		
		\$ -
15. Costs of job training, retraining, advanced vocational or career education.		
		\$ -
16. Interest cost incurred by redeveloper or other nongovernmental persons in connection with a redevelopment project.		
Costs of interest incurred by a developer related to the construction, renovation or rehabilitation of a redevelopment project.		
Costs of construction of new housing units for low income or very low income households.		
		\$ -
17. Cost of day care services.		
		\$ -
18. Other.		
		\$ -

TOTAL ITEMIZED EXPENDITURES		\$ 250,536
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SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

Provide a description of all property purchased by the municipality during the reporting fiscal year within the redevelopment project area.

X		Indicate an 'X' if no property was acquired by the Municipality within the redevelopment project area.
Property (1):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (2):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (3):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (4):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (5):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (6):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		
Property (7):		
Street address:		
Approximate size or description of property:		
Purchase price:		
Seller of property:		

SECTION 5 [20 ILCS 620/4.7 (7)(F)]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

PAGE 1

Page 1 must be included with TIF report. Pages 2 and 3 are to be included ONLY if projects are listed.

Select ONE of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment plan:	3
2b. The total number of NEW projects undertaken by the municipality in fiscal year 2022 and any fiscal year thereafter, within the Redevelopment Project area, if any.	1

LIST ALL projects undertaken by the Municipality Within the Redevelopment Project Area:

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 0	\$ -	\$ 45,374,848
Public Investment Undertaken	\$ 1,374,611	\$ 0	\$ 15,910,000
Ratio of Private/Public Investment	0	-	2 23/27

Project 1: SBIF - Madison Austin (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	0	-	\$ 4,500,000
Public Investment Undertaken	\$ 1,295,691	-	\$ 2,250,000
Ratio of Private/Public Investment	0	-	2

Project 2: Lake and Waller LP (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	0	-	\$ 11,942,248
Public Investment Undertaken	0	-	\$ 1,310,000
Ratio of Private/Public Investment	0	-	9 5/43

Project 3: TIFWorks - Madison Austin (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	0	-	\$ -
Public Investment Undertaken	\$ 78,920	-	\$ 100,000
Ratio of Private/Public Investment	0	-	-

Project 4: Aspire Center (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	0	-	\$ 28,932,600
Public Investment Undertaken	0	-	\$ 12,250,000
Ratio of Private/Public Investment	0	-	2 17/47

Project 5:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Project 6:

Private Investment Undertaken (See Instructions)		-	\$ -
Public Investment Undertaken		-	\$ -
Ratio of Private/Public Investment	0	-	-

Section 5 Notes

FY 2023

Name of Redevelopment Project Area

Madison/Austin Corridor

General Notes

(a) Each actual or estimated Public Investment reported here is, to the extent possible, comprised only of payments financed by tax increment revenue, and may include interest amounts paid to finance the Public Investment amount. In contrast, each actual or estimated Private Investment reported here is, to the extent possible, comprised of payments financed by revenues that are not tax increment revenues and, therefore, may include private equity, private lender financing, private grants, other public monies, or other local, state or federal grants or loans.

(b) Each amount reported here under Public Investment Undertaken, Total Estimated to Complete Project, is the maximum amount of payments financed by tax increment revenue that could be made pursuant to the corresponding Project's operating documents, but not including interest that may later be payable on developer notes, and may not necessarily reflect actual expenditures, if any, as reported in Section 3 herein. The total public investment amount ultimately made under each Project will depend upon the future occurrence of various conditions, including interest that may be payable on developer notes as set forth in the Project's operating documents.

Project/Program-Specific Notes

** Depending on the particular goals of this type of program, the City may: i) make an advance disbursement of the entire public investment amount to the City's program administrator, ii) disburse the amounts through an escrow account, or iii) pay the funds out piecemeal to the program administrator or to the ultimate grantee as each ultimate grantee's work is approved under the program.

*** As of the last date of the reporting fiscal year, the construction of this Project was ongoing; the Private Investment Undertaken and Ratio figures for this Project will be reported on the Annual Report for the fiscal year in which the construction of the Project is completed and the total Private Investment figure is available.

SECTION 6 [Information requested in SECTION 6.1 is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.

SECTIONS 6.2, 6.3, and 6.4 are required by law, if applicable. (65 ILCS 5/11-74.4-5(d))]

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

SECTION 6.1-For redevelopment projects beginning before FY 2022, complete the following information about job creation and retention.

Number of Jobs Retained	Number of Jobs Created	Job Description and Type (Temporary or Permanent)	Total Salaries Paid
			\$ -

SECTION 6.2-For redevelopment projects beginning in or after FY 2022, complete the following information about projected job creation and actual job creation.

Project Name	The number of jobs, if any, projected to be created at the time of approval of the redevelopment agreement*		The number of jobs, if any, created as a result of the development to date, for the reporting period, under the same guidelines and assumptions as was used for the projections used at the time of approval of the redevelopment agreement**	
	Temporary	Permanent	Temporary	Permanent

* see footnote on following page

** see footnote on following page

SECTION 6.3-For redevelopment projects beginning in or after FY 2022, complete the following information about increment projected to be created and actual increment created.

Project Name	The amount of increment projected to be created at the time of approval of the redevelopment agreement^	The amount of increment created as a result of the development to date, for the reporting period, using the same assumptions as was used for the projections used at the time of approval of the redevelopment agreement^^

^ see footnote on following page

^^ see footnote on following page

SECTION 6.4-For redevelopment projects beginning in or after FY 2022, provide the stated rate of return identified by the developer to the municipality and verified by an independent third party, IF ANY:

Project Name	Stated Rate of Return
N/A	\$ N/A
	\$ -
	\$ -
	\$ -

Section 6 Notes

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

General Notes

Section 6.2:

* All RDAs shown were entered into during or after FY 2022. "Permanent" jobs are defined as permanent, full-time, or full-time-equivalent jobs that are anticipated to be created or retained at some time during the term of the RDA. "Temporary" jobs are defined as part-time, construction, temporary or seasonal jobs that are anticipated to be created during construction of the project. RDAs with no jobs covenant are not shown. An RDA will be removed from this Section once the job covenant ends, or the RDA terminates. TIFWorks and similar job training programs are not shown.

** "Permanent" jobs shown here are those that are affirmed by the Developer on the first anniversary date of the completion of the project and throughout the term of the RDA. "Temporary" jobs are shown here after project construction is completed and are based on total worker headcount.

Section 6.3:

^ All RDAs shown were entered into during or after FY 2022. The amount of increment reported is the cumulative amount projected for all PINs in the RDA over the term of the Redevelopment Project Area, assuming that the term of the Redevelopment Project Area is not later extended or truncated. [Please note that, in an effort to be more accurate, this projection has a different basis than the 2022 report.] An RDA will be removed from this Section once the RDA terminates. RDAs involving tax-exempt properties and those with no increment increase projected over the term of the Redevelopment Project Area, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the year the RDA was entered into through the Redevelopment Project Area expiration year, to the extent the information is available from tax records.

SECTION 7 [Information in the following sections is not required by law, but may be helpful in evaluating the performance of TIF in Illinois.]

FY 2023

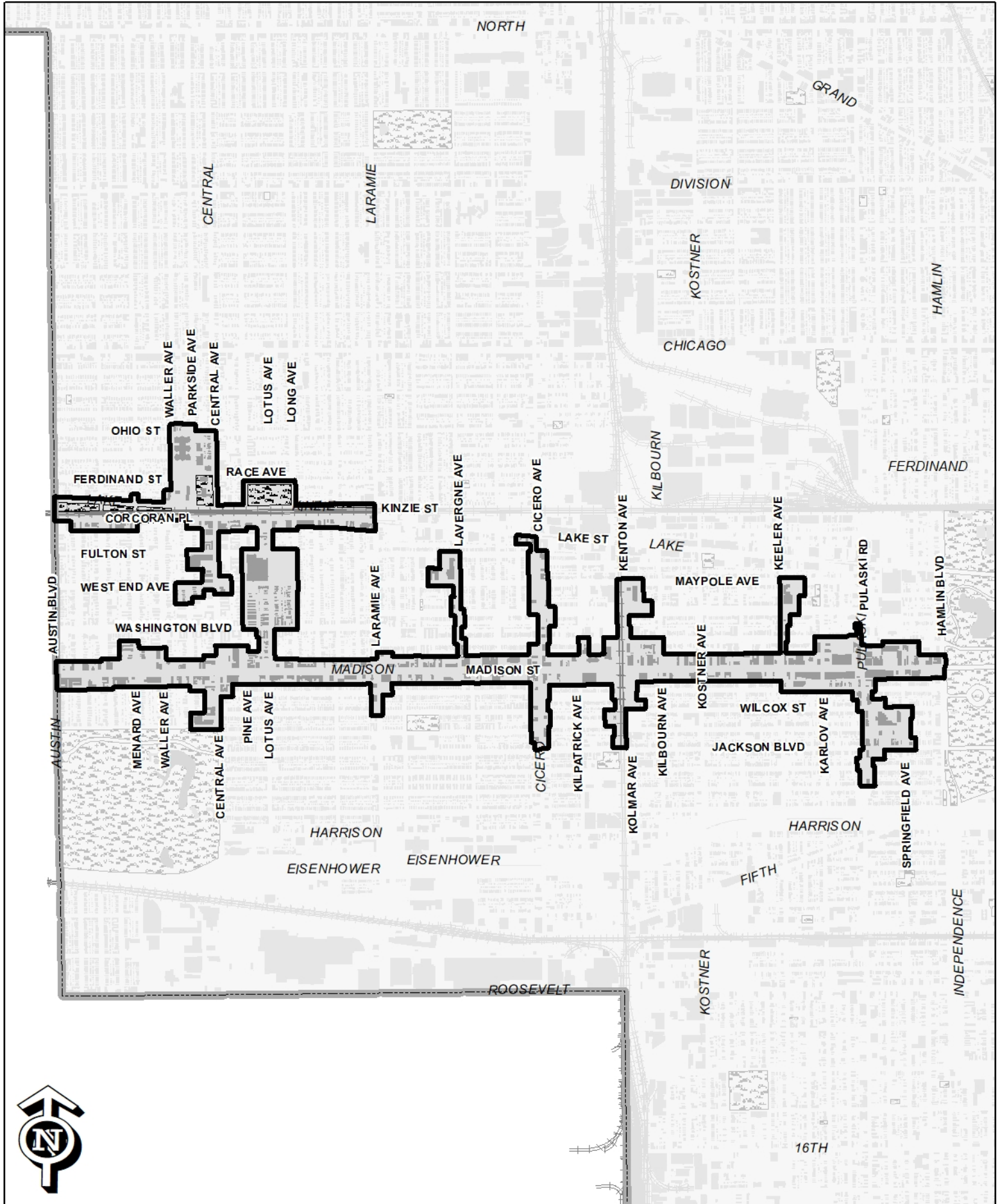
Name of Redevelopment Project Area:

Madison/Austin Corridor

Provide a general description of the redevelopment project area using only major boundaries.

Optional Documents	Enclosed
Legal description of redevelopment project area	
Map of District	X

Madison/Austin Corridor TIF Annual Report



FIN

ATTACHMENT A



OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

March 15, 2023

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith an ordinance authorizing the second amendment to the Madison-Austin Corridor TIF Redevelopment Project and Plan.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink that reads "Lori E. Lightfoot".

Mayor

ORDINANCE

WHEREAS, pursuant to ordinances adopted on September 29, 1999, and published in the Journal of Proceedings of the City Council of the City of Chicago (the "Journal") for such date at pages 11506 to 11662, and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the "Act"), the City Council (the "Corporate Authorities") of the City of Chicago (the "City"): (i) approved a redevelopment plan and project (the "Original Plan") for a portion of the City known as the "Madison/Austin Corridor Redevelopment Project Area" (the "Area") (the "Original Plan Ordinance"); (ii) designated the Area as a "redevelopment project area" within the requirements of the Act (the "Designation Ordinance"); and (iii) adopted tax increment financing for the Area (the "TIF Adoption Ordinance" and together with the Original Plan Ordinance and the Designation Ordinance, referred to herein collectively as the "TIF Ordinances"); and

WHEREAS, the Corporate Authorities amended the Original Plan Ordinance pursuant to an ordinance adopted on November 3, 2004, and published in the Journal for such date at pages 34555 to 34569 ("Amendment No. 1" and together with the Original Plan, the "Plan"); and

WHEREAS, the Original Plan established the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs to be September 29, 2022, which date is not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance, and the Corporate Authorities made a finding in the Original Plan Ordinance that such date was not more than twenty-three (23) years from the date of the adoption of the Designation Ordinance in accordance with the provisions of Section 11-74.4-3(n)(3) of the Act in effect on the date of adoption of the TIF Ordinances; and

WHEREAS, Public Act 91-478, which became effective November 1, 1999, amended Section 11-74.4-3(n)(3) of the Act, among other things, to provide that the estimated dates of completion of certain redevelopment projects and retirement of obligations issued to finance redevelopment project costs shall not be later than December 31 of the year in which the payment to the municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the twenty-third calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, Amendment No. 1 extended the completion date of redevelopment projects and retirement of obligations issued to finance redevelopment project costs in the Area to December 31, 2023; and

WHEREAS, Public 102-1113 (the "Amendatory Act"), which became effective December 21, 2022, amended the Act, among other things, to add the Area to the list of authorized redevelopment project areas set forth in Section 11-74.4-3.5(c) of the Act by which redevelopment projects must be completed and obligations issued to finance redevelopment project costs must be retired to be no later than December 31 of the year in which the payment to a municipal treasurer as provided in Section 11-74.4-8(b) of the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance approving a redevelopment project area is adopted; and

WHEREAS, the Corporate Authorities desire further to amend and supplement the Plan to conform to Section 11-74.4-3.5(c) of the Act, as amended by the Amendatory Act, in accordance with the procedures set forth in Section 11-74.4-3(n)(3) of the Act;

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

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

SECTION 2. Approval of Amendment Number 2 to the Plan. “Amendment No. 2 to the Madison/Austin Corridor Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project,” a copy of which is attached hereto as Exhibit A, is hereby approved.

SECTION 3. Finding. The Corporate Authorities hereby find that the estimated dates of completion of the redevelopment project described in the Plan and of the retirement of obligations issued to finance redevelopment project costs set forth in the Plan, as amended by Amendment No. 2, conform to the provisions of Section 11-74.4-3(n)(3) and Section 11-74.4-3.5(c) of the Act.

SECTION 4. Invalidity of Any Section. 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 remaining provisions of this ordinance.

SECTION 5. Superseder. All ordinances (including, without limitation, the TIF Ordinances), resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflicts.

SECTION 6. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

EXHIBIT A

AMENDMENT NO. 2 TO THE MADISON/AUSTIN CORRIDOR REDEVELOPMENT
PROJECT AREA TAX INCREMENT FINANCING DISTRICT ELIGIBILITY STUDY,
REDEVELOPMENT PLAN AND PROJECT

1. In Section 5 entitled, "Financial Plan," subsection "Phasing and Scheduling of the Redevelopment," the last sentence shall be deleted and replaced with the following:

"The Redevelopment Plan shall be completed, and all obligations issued to finance redevelopment costs shall be retired, no later than December 31 of the year in which the payment to the City treasurer as provided in the Act is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year following the year in which the ordinance approving the RPA was adopted (by December 31, 2035)."

Attachment B

STATE OF ILLINOIS)

)

COUNTY OF COOK)

CERTIFICATION

TO:

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Jolenna Nanalig, AVC Finance & Treasurer
City Colleges of Chicago
180 N. Wabash Avenue, Suite 200
Chicago, Illinois 60601

Xochitl Flores, Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Damon Howell, CFO
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, IL 60602

Pedro Martinez, Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60602

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 243
Chicago, Illinois 60611

Lamarr Miller, President
South Cook County Mosquito Abatement District
15500 Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO
Chicago Park District
4830 S. Western Avenue
Chicago, Illinois 60609

I, Brandon Johnson, in connection with the annual report (the “Report”) of information required by Section 11-74.4-5(d) of the Tax Increment Allocation Redevelopment Act, 65 ILCS5/11-74.4-1 et seq. (the “Act”), with regard to the Madison/Austin Corridor Redevelopment Project Area (the “Redevelopment Project Area”), do hereby certify as follows:

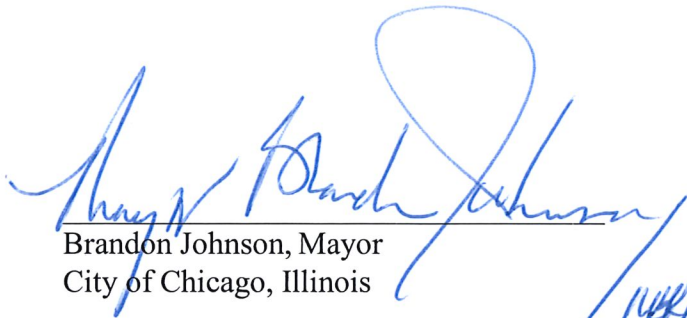
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the “City”) and, as such, I am the City’s Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2023, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

3. In giving this Certification, I have relied on the opinion of the Corporation Counsel of the City furnished in connection with the Report.

4. This Certification may be relied upon only by the addressees hereof.

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this June 28, 2024.



Brandon Johnson, Mayor
City of Chicago, Illinois

11/21/24



DEPARTMENT OF LAW

CITY OF CHICAGO

June 28, 2024

Susana Mendoza
Comptroller of the State of Illinois
555 W. Monroe Street, 1400S-A
Chicago, Illinois 60661
Attention: Rosanna Barbaro-Flores,
Director of Local Government

Jolenna Nanalig, AVC Finance & Treasurer
City Colleges of Chicago
180 N. Wabash Avenue, Suite 200
Chicago, Illinois 60601

Xochitl Flores, Bureau Chief
Cook County Bureau of Economic Dev.
69 West Washington Street, Suite 2900
Chicago, Illinois 60602

Damon Howell, CFO
Forest Preserve District of Cook County
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15500 Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

Rosa Escareno, General Superintendent & CEO
Chicago Park District
4830 S. Western Avenue
Chicago, Illinois 60609

Re: Madison/Austin Corridor Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

I am the Corporation Counsel of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of the City's Law Department. In such capacity, I am providing the opinion required by Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), in connection with the submission of the report (the "Report") in accordance with, and containing the information required by, Section 11-74.4-5(d) of the Act for the Redevelopment Project Area.

Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following matters: approval of the redevelopment plan and project for the Redevelopment Project Area, designation of the Redevelopment Project Area as a redevelopment project area, and adoption of tax increment allocation financing for the Redevelopment Project Area, all in accordance with the then applicable provisions of the Act. Various departments of the City, including, if applicable, the Law Department, Department of Planning and Development, Department of Finance and Office of Budget and Management (collectively, the "City Departments"), have personnel responsible for and familiar with the activities in the Redevelopment Project Area affecting such City Departments and with the requirements of the Act in connection therewith. Such personnel are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the Law Department with respect to issues that may arise from time to time regarding the requirements of, and compliance with, the Act.

In my capacity as Corporation Counsel, I have relied on the factual certification of the Commissioner of the Department of Planning and Development attached hereto as Schedule 1, along with the general knowledge and actions of the appropriately designated and trained staff of the Law Department and other applicable City Departments involved with the activities affecting the Redevelopment Project Area. In addition, I have caused to be examined or reviewed by members of the Law Department of the City the certified audit report, to the extent required to be obtained by Section 11-74.4-5(d)(9) of the Act and submitted as part of the Report, which is required to review compliance with the Act in certain respects, to determine if such audit report contains information that might affect my opinion. I have also caused to be examined or reviewed such other documents and records as were deemed necessary to enable me to render this opinion. Nothing has come to my attention that would result in my need to qualify the opinion hereinafter expressed.

Based on the foregoing, it is my opinion that, in all material respects, the City is in compliance with the provisions and requirements of the Act in effect and then applicable at the time actions were taken from time to time with respect to the Redevelopment Project Area.

This opinion is given in an official capacity and not personally and no personal liability shall derive herefrom. Furthermore, the only opinion that is expressed is the opinion specifically set forth herein, and no opinion is implied or should be inferred as to any other matter. Further, this opinion may be relied upon only by the addressees hereof and the Mayor of the City in providing his required certification in connection with the Report, and not by any other party.

Very truly yours,



Mary Richardson-Lowry
Corporation Counsel

SCHEDULE 1

June 28, 2024

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

I, Ciere Boatright, am the Commissioner of the Department of Planning and Development ("DPD") of the City of Chicago, Illinois (the "City") and, in such capacity, I am the head of DPD. I am also the TIF Administrator for the City for purposes of the Report (defined below). In such capacity, I am providing this Certification for the Corporation Counsel of the City to rely upon in connection with the opinion required by either Section 11-74.4-5(d)(4) of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq. (the "Act"), or by Section 11-74.6-22(d)(4) of the Industrial Jobs Recovery Law, 65 ILCS 5/11-74.6-1 et seq. (the "Law"), as the case may be, in connection with the submission of an annual report for calendar year 2023 (the "Report") containing the information required by Section 11-74.4-5(d) of the Act or Section 11-74.6-22(d) of the Law for each of the Redevelopment Project Areas listed in Section 1 of the Report and hereby incorporated into this Certification (the "Redevelopment Project Areas").

I hereby certify the following to the Corporation Counsel of the City:

1. DPD has overall responsibility for and is familiar with the activities in each of the Redevelopment Project Areas. DPD personnel are familiar with the requirements of the Act and the Law and are encouraged to seek and obtain, and do seek and obtain, the legal guidance of the City's Department of Law with respect to legal issues that may arise from time to time regarding the requirements of, and compliance with, the Act and the Law.
2. DPD personnel have monitored compliance with the requirements of the Act and the Law during the previous fiscal year under my supervision and to my reasonable satisfaction in connection with each of the Redevelopment Project Areas.

Based on the foregoing, I hereby certify to the Corporation Counsel of the City that, in all material respects, DPD has taken the appropriate actions to ensure that the City is in compliance with the provisions and requirements of the Act and the Law in effect and then applicable at the time actions were taken from time to time with respect to each of the Redevelopment Project Areas.

This Certification is given in an official capacity and not personally and no personal liability shall derive herefrom. Further, this Certification may be relied upon only by the Corporation Counsel of the City in providing the required legal opinion in connection with the Report, and not by any other party.

Very truly yours,



Ciere Boatright
Commissioner
Department of Planning and Development

FY 2023

Name of Redevelopment Project Area:

Madison/Austin Corridor

Projects that were implemented during the preceding fiscal year are set forth below:

Name of Project
Aspire Center



Doc# 2325625055 Fee \$88.00

RHSP FEE:\$18.00 RPRF FEE: \$1.00

KAREN A. YARBROUGH

COOK COUNTY CLERK

DATE: 09/13/2023 09:33 AM PG: 1 OF 81

This agreement was prepared by and after recording return to:
Keith A. May, Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

41073089 (7 of 11)

ASPIRE CENTER REDEVELOPMENT AGREEMENT

This Aspire Center Redevelopment Agreement (this "Agreement") is made as of this 7th day of September, 2023, by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), Westside Health Authority, an Illinois not-for-profit corporation ("WHA"), Austin Coming Together, an Illinois not-for-profit corporation ("ACT"), Aspire Center Development Corporation NFP, an Illinois not-for-profit corporation ("Prime Tenant") and Aspire Center QALICB NFP, an Illinois not-for-profit corporation ("QALICB") (collectively referred to herein as the "Developer" or individually herein as a "Developer Party").

RECITALS

A. Constitutional Authority: As a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois (the "State"), the City has the power to regulate for the protection of the public health, safety, morals and welfare of its inhabitants, and pursuant thereto, has the power to encourage private development in order to enhance the local tax base, create employment opportunities and to enter into contractual agreements with private parties in order to achieve these goals.

B. Statutory Authority: 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 blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the "City Council") adopted the following ordinances on September 29, 1999 (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Madison/Austin Corridor Redevelopment Project Area" (the "Plan Adoption Ordinance"); (2) "An Ordinance of the City of Chicago, Illinois Designating the Madison/Austin Corridor Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax

Increment Allocation Financing for the Madison/Austin Corridor Redevelopment Project Area” (the “TIF Adoption Ordinance”) (items(1)-(3) collectively referred to herein as the “TIF Ordinances”). The redevelopment project area referred to above (the “Redevelopment Area”) is legally described in Exhibit A hereto.

D. The Project: WHA owns property located in the Redevelopment Area known formerly known as the Robert Emmet Elementary School generally located at 5500 West Madison Ave., Chicago IL 60644 and legally described on Exhibit B hereto (the “Property”), and, within the time frames set forth in Section 3.01 hereof, the Developer shall redevelop the vacant former school building into an approximately 76,500 square foot mixed-use facility, including the construction of a three-story addition featuring a new front entry facing North Central Ave. (the “Facility”). As part of the project, the Developer shall build out the first and second floor interior spaces for specific identified tenants. The third floor will be a vanilla box for future occupancy or, at the Developer’s discretion, may be built out in the initial construction for a particular tenant. When completed the project will contain a workforce training and career development, manufacturing training center, financial services retail space, community plaza and parking lot. WHA is planning to partner with ACT and the Jane Addams Resource Corporation to provide wrap-around services on site. The Facility and related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on Exhibit C) are collectively referred to herein as the “Project.” WHA will ground lease the Project to QALICB, who will sublease the Project to Prime Tenant for sub-sublease to various sub-subtenants of the Project. The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

In addition to completing the Project, the Developer anticipates creating a total of 50 new Full-Time Equivalent Employees (or FTEs). The Developer further will aspire to hire 30 temporary FTE construction-related positions and to serve over 2,000 workers over five (5) years.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the Madison/Austin Corridor Redevelopment Project Area Tax Increment Financing District Eligibility Study, Redevelopment Plan and Project (the “Original Redevelopment Plan”) included in the Plan Adoption Ordinance and published at pages 11506 to 11621 of the Journal of the Proceedings of the City Council (the “Journal”) of September 29, 1999. The Original Redevelopment Plan was amended by ordinances adopted by the City Council on November 3, 2004 and published at pages 34555 to 34569 of the Journal of said date (“Amendment No. 1”) and on April 19, 2023 and published at pages 62459 to 62462 of the Journal of said date (“Amendment No. 2”). The Original Redevelopment Plan, Amendment No. 1 and Amendment No. 2 are together referred to herein as the “Redevelopment Plan.”

F. City Financing: The City agrees to use, in the amounts set forth in Section 4.03 hereof, Incremental Taxes (as defined below), to pay for or reimburse a Developer Party for the costs of TIF-Funded Improvements incurred by such Developer Party pursuant to the terms and conditions of this Agreement.

Now, therefore, in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. RECITALS, HEADINGS AND EXHIBITS

The foregoing recitals are hereby incorporated into this Agreement by reference. The paragraph and section headings contained in this Agreement, including without limitation those set forth in the following table of contents, are for convenience only and are not intended to limit, vary, define or expand the content thereof. Developer agrees to comply with the requirements set forth in the following exhibits which are attached to and made a part of this Agreement. All provisions listed in the Exhibits have the same force and effect as if they had been listed in the body of this Agreement.

Table of Contents	List of Exhibits
1. Recitals, Headings and Exhibits	A *Redevelopment Area
2. Definitions	B Property
3. The Project	C *TIF-Funded Improvements
4. Financing	D *Permitted Liens
5. Conditions Precedent	E-1 *Project Budget
6. Agreements with Contractors	E-2 *MBE/WBE Budget
7. Completion of Construction or Rehabilitation	F Requisition Form
8. Covenants/Representations/Warranties of Developer	(An asterisk (*) indicates which exhibits are to be recorded.)
9. Covenants/Representations/Warranties of the City	
10. Developer's Employment Obligations	
11. Environmental Matters	
12. Insurance	
13. Indemnification	
14. Maintaining Records/Right to Inspect	
15. Defaults and Remedies	
16. Mortgaging of the Project	
17. Notice	
18. Miscellaneous	

SECTION 2. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the foregoing recitals, the following terms shall have the meanings set forth below:

“Act” shall have the meaning set forth in the Recitals hereof.

“Affiliate” shall mean any person or entity directly or indirectly controlling, controlled by or under common control with Developer.

“Annual Compliance Report” shall mean a signed report from Developer to the City (a)

itemizing each of Developer's obligations under the RDA during the preceding calendar year, (b) certifying Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that Developer is not in default with respect to any provision of the RDA, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) compliance with the Occupancy Covenant (Section 8.06); (2) delivery of Financial Statements and unaudited financial statements (Section 8.13); (3) delivery of updated insurance certificates, if applicable (Section 8.14); (4) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (5) delivery of a jobs report detailing (i) employee status as full-time or part-time; (ii) ZIP code of employee's primary residency; (iii) total employment tenure of each employee measured in months; (iv) wages above or below the "Living Wage" rate as defined for that year; and (v) progress toward completing the community benefits specified in Section 8.25; and (6) compliance with all other executory provisions of the RDA.

"Available Project Funds" shall have the meaning set forth for such term in Section 4.07(g) hereof.

"Capital Event" shall have the meaning set forth for such term in Section 4.09 hereof.

"Certificate" shall mean the Certificate of Completion of Construction or Rehabilitation described in Section 7.01 hereof.

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications or the Project Budget as described in Section 3.04.

"City Contract" shall have the meaning set forth in Section 8.01(l) hereof.

"City Council" shall have the meaning set forth in the Recitals hereof.

"City Funds" shall mean the funds described in Section 4.03(b) hereof.

"Closing Date" shall mean the date of execution and delivery of this Agreement by all parties hereto, which shall be deemed to be the date appearing in the first paragraph of this Agreement.

"Collateral Assignment" shall mean a collateral assignment of the right to receive payment of City Funds, such collateral assignment to be made by Prime Tenant to secure a bridge loan and in form and substance acceptable to the City in its sole discretion.

"Compliance Period" shall mean a period beginning on the date the Certificate is issued and ending on the 10th anniversary of the date the Certificate is issued, subject to extension for each cure period, if any, occurring pursuant to Section 15.03 hereof.

"Construction Contract" shall mean that certain contract to be entered into between Prime Tenant and the General Contractor providing for construction of the Project.

"Contract" shall have the meaning set forth in Section 10.03 hereof.

"Contractor" shall have the meaning set forth in Section 10.03 hereof.

"Corporation Counsel" shall mean the City's Department of Law.

"EDS" shall mean the City's Economic Disclosure Statement and Affidavit, on the City's then-current form, whether submitted in paper or via the City's online submission process.

"Employer(s)" shall have the meaning set forth in Section 10 hereof.

"Employment Plan" shall have the meaning set forth in Section 5.12 hereof.

"Environmental Laws" shall mean any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called "Superfund" or "Superlien" law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 1802 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code.

"Equity" shall mean funds of Developer (other than funds derived from Lender Financing) irrevocably available for the Project, in the amount set forth in Section 4.01 hereof, which amount may be increased pursuant to Section 4.06 (Cost Overruns) or Section 4.03(b).

"Escrow" shall mean the construction escrow established pursuant to the Escrow Agreement.

"Escrow Agreement" shall mean the Escrow Agreement establishing a construction escrow, to be entered into as of the date hereof by the Title Company, Developer, NMTC Lenders, and the disbursement agent engaged by the NMTC Lenders.

"Event of Default" shall have the meaning set forth in Section 15 hereof.

"Facility" shall have the meaning set forth in the Recitals hereof.

"Financial Interest" shall have the meaning set forth for such term in Section 2-156-010 of the Municipal Code.

"Financial Statements" shall mean complete audited financial statements of Developer prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods.

"Full-Time Equivalent Employee" or "FTE" shall mean an employee of the Developer or an Affiliate (or, with respect to job shares or similar work arrangements, two such employees counted collectively as a single FTE) who is employed in a permanent position at least 35 hours per week at the Project during the applicable month, excluding (a) persons engaged as or

employed by independent contractors, third party service providers or consultants and (b) persons employed or engaged by the Developer or by third parties in positions ancillary to the Developer's operations at the Project including, without limitation, food service workers, security guards, cleaning personnel, or similar positions.

"General Contractor" shall mean the general contractor(s) hired by Developer pursuant to Section 6.01.

"Ground Lease" shall mean that certain ground lease from WHA to the QALICB.

"Hazardous Materials" shall mean any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil), any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.

"Human Rights Ordinance" shall have the meaning set forth in Section 10 hereof.

"IEPA" shall mean the Illinois Environmental Protection Agency.

"In Balance" shall have the meaning set forth in Section 4.07 hereof.

"Incremental Taxes" shall mean such ad valorem taxes which, pursuant to the TIF Adoption Ordinance and Section 5/11-74.4-8(b) of the Act, are allocated to and when collected are paid to the Treasurer of the City of Chicago for deposit by the Treasurer into the TIF Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof, as adjusted to reflect the amount of the TIF District Administration Fee described in Section 4.05 hereof.

"Indemnitee" and "Indemnitees" shall have the meanings set forth in Section 13.01 hereof.

"Investment Fund" shall mean a to-be-formed subsidiary of NMTC Investor expected to make a qualified equity investment in each NMTC Lender.

"Lender Financing" shall mean funds borrowed by Prime Tenant or QALICB from lenders and irrevocably available to pay for costs of the Project, in the amount set forth in Section 4.01 hereof, including, without limitation the NMTC Loan and the Senior Loan.

"Material Amendment" shall mean an amendment of either the Ground Lease or the sub-lease from QALICB to Prime Tenant, the net effect of which is to directly or indirectly do any of the following with respect to the Project: (a) materially reduce, increase, abate or rebate base rent, other amounts deemed rent, operating expense payments, tax payments, tenant improvement allowances or credits, or other monetary amounts payable (or monetary credits) under the Ground Lease or the sub-lease from QALICB to Prime Tenant, as applicable, or otherwise confer or take away any material economic benefit, in each case taking into account all direct economic effects under the Ground Lease or the sub-lease from QALICB to Prime Tenant, as applicable, of the amendment; or (b) shorten the initial term of the Ground Lease or the sub-lease from QALICB to Prime Tenant, as applicable, or grant additional early termination rights that, if exercised, would shorten the initial term of the Ground Lease or the sub-lease from QALICB

to Prime Tenant, as applicable. Notwithstanding the foregoing, an amendment made to comply with NMTC program requirements shall not constitute a "Material Amendment."

"MBE(s)" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

"MBE/WBE Budget" shall mean the budget attached hereto as Exhibit E-2, as described in Section 10.03.

"MBE/WBE Program" shall have the meaning set forth in Section 10.03 hereof.

"Municipal Code" shall mean the Municipal Code of the City of Chicago, as amended from time to time.

"Net NMTC Equity" shall have the meaning set forth in Section 4.01 hereof.

"NFR Letter" shall mean a "no further remediation" letter issued by IEPA pursuant to the Site Remediation Program.

"Net NMTC Equity" shall have the meaning set forth in Section 4.01 hereof.

"New Mortgage" shall have the meaning set forth in Article 16 hereof.

"NMTC" shall mean the Federal New Markets Tax Credits.

"NMTC Compliance Period" shall mean the earlier of (a) the seventh (7th) anniversary of the Investment Fund's last qualified equity investment in a NMTC Lender or (b) the termination or repayment of the NMTC Loan.

"NMTC Investor" shall mean Chase Community Equity, LLC, a Delaware limited liability company, or such other investor in NMTCs generated by the Project as may be engaged by Developer.

"NMTC Lenders" shall mean, collectively, one or more community development entities or their respective subsidiaries that make NMTC Loans to QALICB for the Project.

"NMTC Loan" shall mean those certain loans made by the NMTC Lenders to QALICB for the Project.

"Non-Governmental Charges" shall mean all non-governmental charges, liens, claims, or encumbrances relating to Developer, the Property or the Project.

"Permitted Liens" shall mean those liens and encumbrances against the Property and/or the Project set forth on Exhibit D hereto.

"Permitted Mortgage" shall have the meaning set forth in Article 16 hereof.

"Plans and Specifications" shall mean initial construction documents containing a site plan and working drawings and specifications for the Project, as submitted to the City as the basis for obtaining building permits for the Project.

"Project" shall have the meaning set forth in the Recitals hereof.

"Project Budget" shall mean the budget attached hereto as Exhibit E-1, showing the total cost of the Project by line item, furnished by Developer to DPD, in accordance with Section 3.03 hereof.

"Property" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Area" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Plan" shall have the meaning set forth in the Recitals hereof.

"Redevelopment Project Costs" shall mean redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget set forth in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.

"Remediation Work" shall mean all investigation, sampling, monitoring, testing, removal, response, disposal, storage, remediation, treatment and other activities necessary to obtain a Final NFR Letter for the Parcel in accordance with the terms and conditions of the SRP Documents, all requirements of the IEPA and all applicable Laws, including, without limitation, all applicable Environmental Laws.

"Requisition Form" shall mean the document, in the form attached hereto as Exhibit F, to be delivered by Developer to DPD pursuant to Section 4.03(c) of this Agreement.

"Scope Drawings" shall mean preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project.

"Senior Lender" means, collectively, or individually, as the context may require, JPMorgan Chase Bank, N.A., IFF, The Chicago Community Loan Fund ("CCLF") and/or Enterprise Community Loan Fund, Inc. ("ECLF").

"Senior Loan" shall mean, collectively, (i) the approximately \$12,250,000 TIF bridge loan by JPMorgan Chase Bank, N.A to Prime Tenant, (ii) the approximately \$3,333,333 loan from IFF to Prime Tenant to bridge state funds, (iii) the approximately \$3,333,333 loan from CCLF to Prime Tenant to bridge state funds, and (iv) the approximately \$3,333,333 loan from ECLF to Prime Tenant to bridge state funds.

"Site Remediation Program" shall mean the program for the environmental remediation of the Property undertaken by the Developer and overseen by the IEPA, upon completion of which (to the satisfaction of the IEPA) the IEPA shall issue an NFR Letter with respect to the Property to the Developer.

"Survey" shall mean a plat of survey in the most recently revised form of ALTA/NSPS land title survey of the Property, meeting the 2021 Minimum Standard Detail Requirements for

ALTA/NSPS Land Title Surveys, effective February 23, 2021, dated within 75 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Property in connection with the construction of the Facility and related improvements as required by the City or lender(s) providing Lender Financing).

"Sustainable Development Policy" shall mean the Sustainable Development Policy of the City as in effect on the Closing Date.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the last day of the Compliance Period.

"TIF Adoption Ordinance" shall have the meaning set forth in the Recitals hereof.

"TIF District Administration Fee" shall mean the fee described in Section 4.05 hereof.

"TIF Fund" shall mean the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"TIF-Funded Improvements" shall mean those improvements of the Project which (i) qualify as Redevelopment Project Costs, (ii) are eligible costs under the Redevelopment Plan and (iii) the City has agreed to pay for out of the City Funds, subject to the terms of this Agreement. Exhibit C lists the TIF-Funded Improvements for the Project.

"TIF Ordinances" shall have the meaning set forth in the Recitals hereof.

"Title Company" shall mean Greater Illinois Title Company, Inc.

"Title Policy" shall mean a title insurance policy in the most recently revised ALTA or equivalent form, showing QALICB as the insured, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement in a form acceptable to the Corporation Counsel in favor of the City with respect to previously recorded liens against the Property related to Lender Financing, if any, issued by the Title Company.

"WARN Act" shall mean the Worker Adjustment and Retraining Notification Act (29 U.S.C. Section 2101 et seq.).

"WBE(s)" shall mean a business identified in the Directory of Certified Women Business Enterprises published by the City's Department of Procurement Services, or otherwise certified by the City's Department of Procurement Services as a women-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Facility, Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence construction no later than 180 days after the Closing Date; and (ii) complete construction and conduct business

operations therein no later than 24 months after the Closing Date.

3.02 Scope Drawings and Plans and Specifications. Developer has delivered the Scope Drawings and Plans and Specifications to DPD and DPD has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to DPD as a Change Order pursuant to Section 3.04 hereof. The Scope Drawings and Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. Developer shall submit all necessary documents to the City's Building Department, Department of Transportation and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

3.03 Project Budget. Developer has furnished to DPD, and DPD has approved, a Project Budget showing total costs for the Project in an amount not less than \$41,182,600. Developer hereby certifies to the City that (a) the City Funds, together with Lender Financing, Equity, Net NMTC Equity and the Grant Funds (Foundations and Corporate) as described in Section 4.01 hereof, shall be sufficient to complete the Project. Developer further certifies to the City that the Project Budget is true, correct and complete in all material respects. Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders. Except as provided below in this Section 3.04, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to changes to the Project must be submitted by Developer to DPD concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by Developer to DPD for DPD's prior written approval: (a) a reduction in the gross or net square footage of the Project by five percent (5%) or more (either individually or cumulatively); (b) a change in the use of the Project to a use other than as described in Recital D to this Agreement; (c) a delay in the completion of the Project by six (6) months or more; or (d) Change Orders resulting in an aggregate increase to the Project Budget for the Project of ten percent (10%) or more. Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by Developer of DPD's written approval (to the extent said City prior approval is required pursuant to the terms of this Agreement). The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to Developer. Notwithstanding anything to the contrary in this Section 3.04, Change Orders other than those set forth above do not require DPD's prior written approval as set forth in this Section 3.04, but DPD shall be notified in writing of all such Change Orders within 10 business days after the execution of such Change Order and Developer, in connection with such notice, shall identify to DPD the source of funding therefor.

3.05 DPD Approval. Any approval granted by DPD of the Scope Drawings, Plans and Specifications and the Change Orders is for the purposes of this Agreement only and does not affect or constitute any approval required by any other City department or pursuant to any City ordinance, code, regulation or any other governmental approval, nor does any approval by DPD pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Property or the Project.

3.06 Other Approvals. Any DPD approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. Developer shall not commence construction of the Project until Developer has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Scope Drawings and Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 Progress Reports and Survey Updates. Developer shall provide DPD with written quarterly progress reports detailing the status of the Project, including a revised completion date, if necessary (with any change in completion date being considered a Change Order, requiring DPD's written approval pursuant to Section 3.04). Developer shall provide three (3) copies of an updated Survey to DPD upon the request of DPD or any lender providing Lender Financing, reflecting improvements made to the Property.

3.08 Inspecting Agent or Architect. An independent agent or architect (other than Developer's architect) approved by DPD shall be selected to act as the inspecting agent or architect, at Developer's expense, for the Project. The inspecting agent or architect shall perform periodic inspections with respect to the Project, providing certifications with respect thereto to DPD, prior to requests for disbursement for costs related to the Project hereunder. The inspecting agent or architect may be the same one being used in such role by the NMTC Lender or the Senior Lender providing Lender financing, provided that such agent or architect (a) is not also Developer's agent or architect and (b) acknowledges in writing to the City that the City may rely on the findings of such agent or architect.

3.09 Barricades. Prior to commencing any construction requiring barricades, Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. DPD retains the right to approve the maintenance, appearance, color scheme, painting, nature, type, content and design of all barricades.

3.10 Signs and Public Relations. Developer shall erect a sign of size and style approved by the City in a conspicuous location on the Property during the Project, indicating that financing has been provided by the City. This sign may also name other financing sources. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding Developer, the Property and the Project in the City's promotional literature and communications.

3.11 Utility Connections. Developer may connect all on-site water, sanitary, storm and sewer lines constructed on the Property to City utility lines existing on or near the perimeter of the Property, provided Developer first complies with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 Permit Fees. In connection with the Project, Developer shall be obligated to pay only those building, permit, engineering, tap on and inspection fees that are assessed on a uniform basis throughout the City of Chicago and are of general applicability to other property within the City of Chicago.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$41,182,600 to be applied in the manner set forth in the Project Budget (the "Total Project Cost"). Such costs shall be funded through a NMTC financing structure, including the NMTC Loan, in part, from the following sources:

Equity (subject to <u>Sections 4.03(b) and 4.06</u>)	\$20,000
Senior Loan (Bridge of State Funds)	\$10,000,000
City Funds (subject to <u>Section 4.03</u>)	\$12,250,000
Net NMTC Equity	\$10,812,600
Grant Funds (Foundations and Corporate)	\$8,100,000
 ESTIMATED TOTAL	 \$41,182,600*

(*Amount does not reflect anticipated bridge loans for City Funds)

The payment of City Funds, including the timing of payment, is subject to the terms and conditions of this Agreement, including but not limited to Section 4.03 and Section 5 hereof.

4.02 Developer Funds. Equity, Lender Financing, and Net NMTC Equity, including bridge financing for any of the foregoing, and Grant Funds as set forth in Section 4.01 above, shall be used directly or indirectly through a NMTC financing structure to pay all Project costs, including but not limited to Redevelopment Project Costs and costs of TIF-Funded Improvements.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse a Developer Party for costs of TIF-Funded Improvements incurred by such Developer Party that constitute Redevelopment Project Costs. Exhibit C sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Section 4.03(b)), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost.

(b) Sources of City Funds. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, the City hereby agrees to provide City Funds from the sources and in the amounts described directly below (the "City Funds") to pay for or reimburse a Developer Party for the costs of the TIF-Funded Improvements incurred by such Developer Party:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
Incremental Taxes	\$12,250,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed the lesser of \$12,250,000 or 29.75% of the actual Total Project Costs; and provided further, that the \$12,250,000 to be derived from Incremental Taxes shall be

available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose only so long as:

(i) The amount of the Incremental Taxes deposited into the TIF Fund shall be sufficient to pay for such costs; and

(ii) The City has been reimbursed from Incremental Taxes for the amount previously disbursed by the City to complete any TIF-Funded Improvements that are public works or improvements.

The City Funds shall be paid to Prime Tenant in two equal installments pursuant to the time frames set forth herein and in accordance with the terms and conditions of this Agreement, as follows:

1. First installment in an amount up to \$6,125,000 or 50% of City Funds, will be paid upon receipt of the Certificate.
2. Second and final installment in the amount of \$6,125,000 or 50% of the City Funds, will be paid at the first anniversary of the issuance of the Certificate.

Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Improvements up to a maximum of \$12,250,000 is contingent upon the fulfillment of the conditions set forth in parts (i) and (ii) above. In the event that such conditions are not fulfilled, the amount of Equity or Lender Financing, with the consent of the City in its sole discretion, to be contributed by Developer pursuant to Section 4.01 hereof shall increase proportionately.

(c) When the Developer makes a written request for the issuance of the Certificate and prior to the first anniversary of the issuance of the Certificate (or such other date as the parties may agree to), Developer shall provide DPD with a Requisition Form as provided in Exhibit E, along with the documentation described therein. Developer shall meet with DPD at the request of DPD to discuss the Requisition Form(s) previously delivered.

4.04 Allocation Among Line Items. Disbursements for expenditures related to TIF-Funded Improvements may be allocated to and charged against the appropriate line only, with transfers of costs and expenses from one line item to another, without the prior written consent of DPD, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed \$25,000 or \$100,000 in the aggregate, may be made without the prior written consent of DPD.

4.05 TIF District Administration Fee. Annually, the City may allocate an amount (the "TIF District Administration Fee") not to exceed five percent (5%) of the Incremental Taxes for payment of costs incurred by the City for the administration and monitoring of the Redevelopment Area, including the Project. Such fee shall be in addition to and shall not be deducted from or considered a part of the City Funds, and the City shall have the right to receive such funds prior to any payment of City Funds hereunder.

4.06 Cost Overruns. If the aggregate cost of the TIF-Funded Improvements exceeds City Funds available pursuant to Section 4.03 hereof, or if the cost of completing the Project exceeds the Project Budget, Developer shall be solely responsible for such excess cost, and shall hold the

City harmless from any and all costs and expenses of completing the TIF-Funded Improvements in excess of City Funds and of completing the Project.

4.07 Preconditions of Disbursement. Prior to each disbursement of City Funds hereunder, Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Delivery by Developer to DPD of any request for disbursement of City Funds hereunder shall, in addition to the items therein expressly set forth, constitute a certification to the City, as of the date of such request for disbursement that:

(a) the total amount of the disbursement request represents the actual amount payable to (or paid to) the General Contractor and/or subcontractors who have performed work on the Project, and/or their payees;

(b) all amounts shown as previous payments on the current disbursement request have been paid to the parties entitled to such payment;

(c) Developer has approved all work and materials for the current disbursement request, and such work and materials conform to the Plans and Specifications;

(d) the representations and warranties contained in this Redevelopment Agreement are true and correct and Developer is in compliance with all covenants contained herein;

(e) Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens;

(f) no Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default exists or has occurred; and

(g) the Project is In Balance. The Project shall be deemed to be in balance ("In Balance") only if the total of the Available Project Funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. "Available Project Funds" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any (including any Lender Financing advanced into and available in a controlled account pledged to NMTC Lenders); (iii) the undisbursed Equity (including any bridge financing for any of the foregoing), (iv) the Net NMTC Equity, (v) the undisbursed Grant Funds (Foundations and Corporate) set forth in Section 4.01 hereof, and (vi) any other amounts deposited by Developer pursuant to this Agreement. Developer hereby agrees that, if the Project is not In Balance, Developer shall, within 10 days after a written request by the City, deposit with the escrow agent or NMTC Lenders (or an account controlled by NMTC Lenders) or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by Developer. In addition, Developer shall have satisfied all other

preconditions of disbursement of City Funds for each disbursement, including but not limited to requirements set forth in the TIF Ordinances, this Agreement and/or the Escrow Agreement.

4.08 Conditional Grant. The City Funds being provided hereunder are being granted on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement. The City Funds are subject to being reimbursed as provided in Section 7 hereof.

4.09 Return of City Funds Upon Refinance, Sale or Transfer. Except (1) in connection with the transfer of the Project from WHA to QALICB or an affiliate of Developer, or (2) in connection with the financing related to the end of the NMTC Compliance Period of the Project, in the event of a refinance, sale or transfer of the Project or any part thereof (each happening being a "Capital Event"), from the Closing Date until the 10th anniversary of the issuance of the Certificate, the Prime Tenant agrees to pay and remit to the City an amount equal to 100% of the City Funds paid to date. This covenant shall not run with the land but shall be personal to Developer.

SECTION 5. CONDITIONS PRECEDENT

The following conditions have been complied with to the City's satisfaction on or prior to the Closing Date:

5.01 Project Budget. Developer has submitted to DPD, and DPD has approved, a Project Budget in accordance with the provisions of Section 3.03 hereof.

5.02 Scope Drawings and Plans and Specifications. Developer has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications accordance with the provisions of Section 3.02 hereof.

5.03 Other Governmental Approvals. Developer has secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to DPD.

5.04 Financing. Developer has furnished proof reasonably acceptable to the City that Developer has Equity, Lender Financing, Net NMTC Equity (including any bridge financing for any of the foregoing) and the Grant Funds (Foundations and Corporate) in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, Developer has furnished proof as of the Closing Date that the proceeds thereof are available to be drawn upon by Developer as needed and are sufficient (along with the Equity and other sources set forth in Section 4.01) to complete the Project. Developer has delivered to DPD a copy of the construction Escrow Agreement. Any liens against the Property in existence at the Closing Date, other than Permitted Liens, have been subordinated to certain encumbrances of the City set forth herein pursuant to a subordination agreement, in a form acceptable to the Corporation Counsel, executed on or prior to the Closing Date, which is to be recorded, at the expense of Developer, with the Office of the Clerk of Cook County.

5.05 Acquisition and Title. On the Closing Date, Developer has furnished the City with a copy of the Title Policy for the Property, certified by the Title Company, showing QALICB as the named insured. The Title Policy is dated as of the Closing Date and contains only those title

exceptions listed as Permitted Liens on Exhibit D hereto and evidences the recording of this Agreement pursuant to the provisions of Section 8.18 hereof. The Title Policy also contains such endorsements as shall be required by Corporation Counsel, including but not limited to an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey. Developer has provided to DPD, on or prior to the Closing Date, documentation related to WHA's ownership of the Property and certified copies of all easements and encumbrances of record with respect to the Property not addressed, to DPD's satisfaction, by the Title Policy and any endorsements thereto.

5.06 Evidence of Clean Title. Developer, at its own expense, has provided the City with searches as indicated in the chart below under Developer's name showing no liens against Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens:

Jurisdiction	Searches
Secretary of State	UCC, Federal tax
Cook County Recorder	UCC, Fixtures, Federal tax, State tax, Memoranda of judgments
U.S. District Court	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

5.07 Surveys. Developer has furnished the City with three (3) copies of the Survey.

5.08 Insurance. Developer, at its own expense, has insured the Property in accordance with Section 12 hereof, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to DPD.

5.09 Opinion of Developer's Counsel. On the Closing Date, Developer has furnished the City with an opinion of counsel in a form acceptable to Corporation Counsel. If Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions required by the Corporation Counsel, such opinions must be obtained by Developer from its general corporate counsel or such other counsel acceptable to the Corporation Counsel.

5.10 Intentionally omitted.

5.11 Financial Statements. WHA and ACT have provided Financial Statements to DPD for their most recent fiscal years, and audited or unaudited interim financial statements.

5.12 Documentation: Employment Plan. The Developer has provided documentation to DPD, satisfactory in form and substance to DPD, with respect to current employment matters in connection with the construction or rehabilitation work on the Project, including the reports described in Section 8.07.

5.13 Environmental. Developer has provided DPD with copies of that certain phase I environmental audit completed with respect to the Property and any phase II environmental audit with respect to the Property required by the City. Developer has provided the City with a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits. The Developer shall provide the City with a final comprehensive NFR Letter with respect to the Property, signed by the IEPA upon issuance thereof.

5.14 Corporate Documents; Economic Disclosure Statement. Each entity comprising Developer has provided a copy of its Articles or Certificate of Incorporation containing the original certification of the Secretary of State of its state of incorporation; certificates of good standing from the Secretary of State of its state of incorporation and all other states in which such entity is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; by-laws or operating agreement of such entity; and such other corporate documentation as the City has requested.

Developer has provided to the City an EDS, dated as of the Closing Date, which is incorporated by reference, and Developer further will provide any other affidavits or certifications as may be required by federal, state or local law in the award of public contracts, all of which affidavits or certifications are incorporated by reference. Notwithstanding acceptance by the City of the EDS, failure of the EDS to include all information required under the Municipal Code renders this Agreement voidable at the option of the City. Developer and any other parties required by this Section 5.14 to complete an EDS must promptly update their EDS(s) on file with the City whenever any information or response provided in the EDS(s) is no longer complete and accurate, including changes in ownership and changes in disclosures and information pertaining to ineligibility to do business with the City under Chapter 1-23 of the Municipal Code, as such is required under Sec. 2-154-020, and failure to promptly provide the updated EDS(s) to the City will constitute an Event of Default under this Agreement.

5.15 Litigation. Developer has provided to Corporation Counsel and DPD, a description of all pending or threatened litigation or administrative proceedings involving Developer, specifying, in each case, the amount of each claim, an estimate of probable liability, the amount of any reserves taken in connection therewith and whether (and to what extent) such potential liability is covered by insurance.

5.16 Leases. Developer has provided DPD with copies of the Ground Lease, the sublease between the QALICB and the Prime Tenant, and any sub-subleases or letters of intent by and between the Prime Tenant and the Project sub-subtenants in effect as of the Closing Date.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors. (a) Except as set forth in Section 6.01(b) below, prior to entering into an agreement with a General Contractor or any subcontractor for construction of the Project, Developer shall solicit, or shall cause the General Contractor to solicit, bids from qualified contractors eligible to do business with, and having an office located in, the City of Chicago, and shall submit all bids received to DPD for its inspection and written approval. (i) For the TIF-Funded Improvements, Developer shall select the General Contractor (or shall cause the General Contractor to select the subcontractor) submitting the lowest responsible bid who can complete the Project in a timely manner. If Developer selects a General Contractor (or the General Contractor selects any subcontractor) submitting other than

the lowest responsible bid for the TIF-Funded Improvements, the difference between the lowest responsible bid and the bid selected may not be paid out of City Funds. Developer shall submit copies of the Construction Contract to DPD in accordance with Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the execution thereof. Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until the Plans and Specifications have been approved by DPD and all requisite permits have been obtained.

(b) If, prior to entering into an agreement with a General Contractor for construction of the Project, Developer does not solicit bids pursuant to Section 6.01(a) hereof, then the fee of the General Contractor proposed to be paid out of City Funds shall not exceed seven percent (7%) of the total amount of the Construction Contract. Except as explicitly stated in this paragraph, all other provisions of Section 6.01(a) shall apply, including but not limited to the requirement that the General Contractor shall solicit competitive bids from all subcontractors.

6.02 Construction Contract. Prior to the execution thereof, Developer shall deliver to DPD a copy of the proposed Construction Contract with the General Contractor selected to handle the Project in accordance with Section 6.01 above, for DPD's prior written approval, which shall be granted or denied within ten (10) business days after delivery thereof. Within ten (10) business days after execution of such contract by Prime Tenant, the General Contractor and any other parties thereto, Developer shall deliver to DPD and Corporation Counsel a certified copy of such contract together with any modifications, amendments or supplements thereto.

6.03 Performance and Payment Bonds. Prior to commencement of construction of any portion of the Project, Developer shall require that the General Contractor be bonded for its performance and payment by sureties having an AA rating or better using American Institute of Architect's Form No. A311 or its equivalent. Prior to the commencement of any portion of the Project which includes work on the public way, Developer shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better using a bond in a form acceptable to the City. The City shall be named as obligee or co-obligee on any such bonds.

6.04 Employment Opportunity. Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof.

6.05 Other Provisions. In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.04 (Change Orders), Section 8.09 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Employment Requirement) Section 10.03 (MBE/WBE Requirements, as applicable), Section 12 (Insurance) and Section 14.01 (Books and Records) hereof. Photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Improvements shall be provided to DPD within five (5) business days of the execution thereof.

SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION

7.01 Certificate of Completion of Construction or Rehabilitation. Upon completion of the rehabilitation and construction of the Project in accordance with the terms of this Agreement, and upon Developer's written request, DPD shall issue to Developer a Certificate in recordable form

certifying that Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. No Certificate shall be issued unless DPD is satisfied that the Developer has fulfilled all of the following obligations. DPD shall respond to Developer's written request for a Certificate within forty-five (45) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by Developer in order to obtain the Certificate. Developer may resubmit a written request for a Certificate upon completion of such measures.

The Developer acknowledges and understands that the City will not issue the Certificate and pay out City Funds in connection with the Project, until the following conditions have been met:

- Evidence acceptable to DPD that the Total Project Cost ("TPC") is equal to, or in excess of, \$41,182,600. If the final cost is less than the TPC, City Funds will be reduced on a dollar-for-dollar basis.
- Evidence that Developer has incurred TIF-eligible costs in an amount equal to, or greater than, the total maximum amount of City Funds.
- Receipt of a Certificate of Occupancy for the Project or other evidence acceptable to DPD that the Developer has complied with building permit requirements for the Project.
- Closeout letter from Construction Compliance showing compliance with MBE/WBE, prevailing wage, and City residency requirements.
- Evidence acceptable to DPD that Austin Coming Together is occupying and operating out of the Project.
- Evidence acceptable to DPD that the Jane Addams Resource Corporation space at the Project is occupied and open for business by James Addams Resource Corporation or another workforce agency providing similar services reasonably acceptable to the City.

7.02 Effect of Issuance of Certificate: Continuing Obligations. The Certificate relates only to the rehabilitation and construction of the Project, and upon its issuance, the City will certify that the terms of the Agreement specifically related to Developer's obligation to complete such activities have been satisfied. After the issuance of a Certificate, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein will continue to remain in full force and effect throughout the Term of the Agreement as to the parties described in the following paragraph, and the issuance of the Certificate shall not be construed as a waiver by the City of any of its rights and remedies pursuant to such executory terms.

Those covenants specifically described at Sections 8.02 (Covenant to Redevelop), Sections 8.05 (Ground Lease and Sub-Lease Representations, Warranties and Covenants), 8.19 (Real Estate Provisions), and 8.20 (Annual Compliance Report) as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in Section 8.02 shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon Developer or a permitted assignee of Developer who, pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of Developer's rights under this Agreement and assume Developer's liabilities hereunder.

7.03 Failure to Complete. If Developer fails to complete the Project in accordance with the terms of this Agreement, then the City has, but shall not be limited to, any of the following rights and remedies:

(a) the right to terminate this Agreement and cease all disbursement of City Funds not yet disbursed pursuant hereto;

(b) the right (but not the obligation) to complete those TIF-Funded Improvements that are public improvements and to pay for the costs of TIF-Funded Improvements (including interest costs) out of City Funds or other City monies. In the event that the aggregate cost of completing the TIF-Funded Improvements exceeds the amount of City Funds available pursuant to Section 4.01, Developer (excluding the QALICB) shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Improvements in excess of the available City Funds; and

(c) the right to seek reimbursement of the City Funds from Developer (excluding the QALICB).

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DPD shall provide Developer, at Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired.

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF DEVELOPER.

8.01 General. The representations and warranties provided by Developer under this Agreement are material conditions precedent to the City's obligations under this Agreement. Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder and throughout the Compliance Period, that:

(a) Each entity comprising Developer is an Illinois not-for-profit corporation duly organized, validly existing and qualified to do business in Illinois, and licensed to do business in any other state where, due to the nature of its activities or properties, such qualification or license is required;

(b) Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by each entity comprising Developer of this Agreement has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Incorporation or by-laws as amended and supplemented, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which such entity is now a party or by which such entity is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, WHA shall maintain good, indefeasible and merchantable fee simple title to the Property (and all improvements thereon) free and clear of all liens (except for the Permitted Liens,

Lender Financing as disclosed in the Project Budget and non-governmental charges that Developer is contesting in good faith pursuant to Section 8.15 hereof)

(e) Developer is now and for the Term of the Agreement shall remain solvent and able to pay its debts as they mature;

(f) there are no actions or proceedings by or before any court, governmental commission, board, bureau or any other administrative agency pending, threatened or affecting Developer which would impair its ability to perform under this Agreement;

(g) Developer has and shall maintain all government permits, certificates and consents (including, without limitation, appropriate environmental approvals) necessary to conduct its business and to construct, complete and operate the Project;

(h) Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which Developer is a party or by which Developer is bound;

(i) the Financial Statements are, and when hereafter required to be submitted will be, complete, correct in all material respects and accurately present the assets, liabilities, results of operations and financial condition of Developer, and there has been no material adverse change in the assets, liabilities, results of operations or financial condition of Developer since the date of Developer's most recent Financial Statements;

(j) prior to the issuance of a Certificate, Developer shall not do any of the following without the prior written consent of DPD: (1) be a party to any merger, liquidation or consolidation; (2) sell, transfer, convey, lease or otherwise dispose of all or substantially all of its assets or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) except for the Ground Lease, the sublease between the QALICB and Prime Tenant, and the sub-subleases from the Prime Tenant to Project sub-subtenants; (3) enter into any transaction outside the ordinary course of Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity except in connection with receiving the NMTCs, Lender Financing or other financing needed to complete the Project, provided that the City expressly consents to the guarantees and indemnities entered into by Developer in conjunction with the NMTC Loan, the Senior Loan and/or the other Lender Financing, including, without limitation, (i) a guaranty by Developer of the NMTC Loan and construction completion obligations with respect to the Project, (ii) Developer agreeing to indemnify an indirect equity holder in the Investment Fund on account of a recapture or disallowance of the NMTC expected to be claimed by such party), (iii) an environmental indemnity by Developer for the benefit of the NMTC Lenders and affiliates thereof, and (iv) guarantees and obligations of and under the Lender Financing; or (5) enter into any transaction that would cause a material and detrimental change to Developer's financial condition;

(k) Developer has not incurred, and, prior to the issuance of the Certificate, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Property (or improvements thereon) other than the Permitted Liens; or incur any indebtedness, secured or to be secured by the Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except NMTC Loan, Lender Financing, and other financing disclosed in the Project Budget;

(l) Developer has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an inducement for the City to enter into the Agreement or any City Contract with Developer in violation of Chapter 2-156-120 of the Municipal Code;

(m) neither Developer nor any affiliate of Developer is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors, or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise;

(n) Developer understands that (i) the City Funds are limited obligations of the City, payable solely from moneys on deposit in the Aspire Center Project Account of the TIF Fund; (ii) the City Funds do not constitute indebtedness of the City within the meaning of any constitutional or statutory provision or limitation; (iii) Developer will have no right to compel the exercise of any taxing power of the City for payment of the City Funds; and (iv) the City Funds do not and will not represent or constitute a general obligation or a pledge of the faith and credit of the City, the State of Illinois or any political subdivision thereof;

(o) Developer has sufficient knowledge and experience in financial and business matters, including municipal projects and revenues of the kind represented by the City Funds, and has been supplied with access to information to be able to evaluate the risks associated with the receipt of City Funds;

(p) Developer understands it may not sell, assign, pledge or otherwise transfer its interest in this Agreement or City Funds in whole or in part (except in connection with the Lender Financing, the enforcement thereof, or in accordance with the terms of Section 16 hereof) and, to the fullest extent permitted by law, agrees to indemnify the City for any losses, claims, damages or expenses relating to or based upon any sale, assignment, pledge or transfer of City Funds in violation of this Agreement; and

(q) The covenants listed in this Section 8 pertaining to transfers, shall not apply to a transfer of ownership interest from WHA to QALICB or to one of Developer's subsidiaries or affiliates through a quitclaim deed.

8.02 Covenant to Redevelop. Upon DPD's approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in Sections 3.02 and 3.03 hereof, and Developer's receipt of all required building permits and governmental approvals, Developer shall

redevelop the Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Scope Drawings, Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or Developer. The covenants set forth in this Section 8.02 shall run with the land and be binding upon any transferee but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

8.03 Redevelopment Plan. Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan, which is hereby incorporated by reference into this Agreement.

8.04 Use of City Funds. City Funds disbursed to a Developer Party shall be used by such Developer Party solely to pay for (or to reimburse such Developer Party for its payment for) the TIF-Funded Improvements as provided in this Agreement.

8.05 Ground Lease and Sub-Lease Representations, Warranties and Covenants. The Developer represents, warrants and covenants as follows:

(a) as of the date hereof, each of the Ground Lease and the sub-lease from QALICB to Prime Tenant is valid and binding as to WHA, QALICB, and Prime Tenant, as applicable, is in full force and effect, and is either unmodified or modified only by approved Material Amendments and/or amendments that do not constitute Material Amendments;

(b) as of the date hereof, each of the WHA, QALICB, and Prime Tenant has performed all of its current obligations under each of the Ground Lease and the sub-lease from QALICB to Prime Tenant;

(c) Throughout the Term of the Agreement, each of WHA, QALICB, and Prime Tenant (i) shall deliver to DPD a copy of written notice of any change in circumstances of which Developer has knowledge that makes the representations and warranties in this Section 8.05 inaccurate; and (ii) shall comply with its obligations under each of the Ground Lease and the sub-lease from QALICB to Prime Tenant;

(d) Throughout the Term of the Agreement, none of WHA, QALICB, nor Prime Tenant shall (i) execute or consent to a Material Amendment or (ii) sell, sublease, release, assign or otherwise transfer its interest in either the Ground Lease or the sub-lease from QALICB to Prime Tenant, as applicable, except as contemplated by the Ground Lease or the sub-lease from QALICB to Prime Tenant and as consistent with the Occupancy Covenant without the prior written consent of DPD, which consent shall be in DPD's sole discretion;

The covenants set forth in this Section 8.05 shall run with the land and the leasehold interest and be binding upon any transferee for the Term of the Agreement.

8.06 Occupancy Covenant. The Developer will be required to maintain no less than 50% of the net rentable square footage of the Project occupied by operational businesses throughout the Compliance Period.

8.07 Employment Opportunity: Progress Reports. Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor

and each subcontractor to abide by the terms set forth in Section 10 hereof. Developer shall deliver to the City monthly written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. If any such reports indicate a shortfall in compliance, Developer shall also deliver a plan to DPD which shall outline, to DPD's satisfaction, the manner in which Developer shall correct any shortfall.

8.08 Employment Profile. Developer shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to DPD, from time to time, statements of its employment profile upon DPD's request.

8.09 Prevailing Wage. Developer covenants and agrees to pay, and to contractually obligate and cause the General Contractor and each subcontractor to pay, the prevailing wage rate as ascertained by the Illinois Department of Labor (the "Department"), to all Project employees. All such contracts shall list the specified rates to be paid to all laborers, workers and mechanics for each craft or type of worker or mechanic employed pursuant to such contract. If the Department revises such prevailing wage rates, the revised rates shall apply to all such contracts. Upon the City's request, Developer shall provide the City with copies of all such contracts entered into by Developer or the General Contractor to evidence compliance with this Section 8.09.

8.10 Arms-Length Transactions. Unless DPD has given its prior written consent with respect thereto, no Affiliate of Developer may receive any portion of City Funds, directly or indirectly, in payment for work done, services provided or materials supplied in connection with any TIF-Funded Improvement. Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by Developer and reimbursement to Developer for such costs using City Funds, or otherwise), upon DPD's request, prior to any such disbursement.

8.11 Conflict of Interest. Pursuant to Section 5/11-74.4-4(n) of the Act, Developer represents, warrants and covenants that, to the best of its knowledge, no member, official, or employee of the City, or of any commission or committee exercising authority over the Project, the Redevelopment Area or the Redevelopment Plan, or any consultant hired by the City or Developer with respect thereto, owns or controls, has owned or controlled or will own or control any interest, and no such person shall represent any person, as agent or otherwise, who owns or controls, has owned or controlled, or will own or control any interest, direct or indirect, in Developer's business, the Property or any other property in the Redevelopment Area.

8.12 Disclosure of Interest. Developer's counsel has no direct or indirect financial ownership interest in Developer, the Property or any other aspect of the Project.

8.13 Financial Statements. Developer shall obtain and provide to DPD Financial Statements for Developer's fiscal year ended 2023 and each year thereafter for the Term of the Agreement. In addition, Developer shall submit unaudited Financial Statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

8.14 Insurance. Developer, at its own expense, shall comply with all provisions of Section 12 hereof.

8.15 Non-Governmental Charges. (a) Payment of Non-Governmental Charges. Except for the Permitted Liens, Developer agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the Project, the Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Property or Project; provided however, that if such Non-Governmental Charge may be paid in installments, Developer may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. Developer shall furnish to DPD, within thirty (30) days of DPD's request, official receipts from the appropriate entity, or other proof satisfactory to DPD, evidencing payment of the Non-Governmental Charge in question.

(b) Right to Contest. Developer has the right, before any delinquency occurs:

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charge, prevent the imposition of a lien or remove such lien, or prevent the sale or forfeiture of the Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend Developer's covenants to pay any such Non-Governmental Charge at the time and in the manner provided in this Section 8.15); or

(ii) at DPD's sole option, to furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property or any portion thereof or any fixtures that are or may be attached thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

8.16 Developer's Liabilities. Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of Developer to any other person or entity. Developer shall immediately notify DPD of any and all events or actions which may materially affect Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.17 Compliance with Laws. To the best of Developer's knowledge, after diligent inquiry, the Property and the Project are and shall be in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Property. Upon the City's request, Developer shall provide evidence satisfactory to the City of such compliance.

8.18 Recording and Filing. Developer shall cause this Agreement, certain exhibits (as specified by Corporation Counsel), all amendments and supplements hereto to be recorded and filed against the Property on the date hereof in the conveyance and real property records of the county in which the Project is located. This Agreement shall be recorded prior to any mortgage made in connection with Lender Financing. Developer shall pay all fees and charges incurred in

connection with any such recording. Upon recording, Developer shall immediately transmit to the City an executed original of this Agreement showing the date and recording number of record.

8.19 Real Estate Provisions.

(a) Governmental Charges.

(i) Payment of Governmental Charges. Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Property or the Project, or become due and payable, and which create, may create, a lien upon Developer or all or any portion of the Property or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to Developer, the Property or the Project including but not limited to real estate taxes.

(ii) Right to Contest. Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless Developer has given prior written notice to DPD of Developer's intent to contest or object to a Governmental Charge and, unless, at DPD's sole option,

Developer shall demonstrate to DPD's satisfaction that legal proceedings instituted by Developer contesting or objecting to a Governmental Charge shall conclusively operate to prevent or remove a lien against, or the sale or forfeiture of, all or any part of the Property to satisfy such Governmental Charge prior to final determination of such proceedings; and/or

Developer shall furnish a good and sufficient bond or other security satisfactory to DPD in such form and amounts as DPD shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) Developer's Failure To Pay Or Discharge Lien. If Developer fails to pay any Governmental Charge or to obtain discharge of the same, Developer shall advise DPD thereof in writing, at which time DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of Developer under this Agreement, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DPD by Developer. Notwithstanding anything contained herein to

the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require Developer to submit to the City audited Financial Statements at Developer's own expense.

8.20 Annual Compliance Report(s). Beginning with the issuance of the Certificate and continuing throughout the Term of the Agreement, Developer shall submit to DPD the Annual Compliance Report on each anniversary of the Closing Date after the end of the calendar year to which the Annual Compliance Report relates.

8.21 Inspector General. It is the duty of Developer and the duty of any bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all of Developer's officers, directors, agents, partners, and employees and any such bidder, proposer, contractor, subcontractor or such applicant, to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. Developer represents that it understands and will abide by all provisions of Chapter 2-56 of the Municipal Code and that it will inform subcontractors of this provision and require their compliance.

8.22 Sustainable Development Policy. The Developer shall provide evidence acceptable to the City that they have complied with the Sustainable Development Policy for the Project within one (1) year after the date of the Certificate. If a default occurs under this Section 8.22, the City shall have the right to reduce the City Funds by \$250,000 as described in Section 15.02.

8.23. FOIA and Local Records Act Compliance.

(a) FOIA. The Developer acknowledges that the City is subject to the Illinois Freedom of Information Act, 5 ILCS 140/1 et. seq., as amended ("FOIA"). The FOIA requires the City to produce records (very broadly defined in FOIA) in response to a FOIA request in a very short period of time, unless the records requested are exempt under the FOIA. If the Developer receives a request from the City to produce records within the scope of FOIA, then the Developer covenants to comply with such request within 48 hours of the date of such request. Failure by the Developer to timely comply with such request shall be an Event of Default.

(b) Exempt Information. Documents that the Developer submits to the City under Section 8.21, (Annual Compliance Report) or otherwise during the Term of the Agreement that contain trade secrets and commercial or financial information may be exempt if disclosure would result in competitive harm. However, for documents submitted by the Developer to be treated as a trade secret or information that would cause competitive harm, FOIA requires that Developer mark any such documents as "proprietary, privileged or confidential." If the Developer marks a document as "proprietary, privileged and confidential", then DPD will evaluate whether such document may be withheld under the FOIA. DPD, in its discretion, will determine whether a document will be exempted from disclosure, and that determination is subject to review by the Illinois Attorney General's Office and/or the courts.

(c) Local Records Act. The Developer acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 et. seq, as amended (the "Local Records Act"). The Local Records Act provides that public records may only be disposed of as provided in the Local

Records Act. If requested by the City, the Developer covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act

8.24 Survival of Covenants. All warranties, representations, covenants and agreements of Developer contained in this Section 8 and elsewhere in this Agreement shall be true, accurate and complete at the time of Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and (except as provided in Section 7 hereof upon the issuance of a Certificate) shall be in effect throughout the Term of the Agreement.

8.25 Community Benefits. Developer will cause at least 500 individuals per calendar year to receive training and/or placement services.

SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

9.01 General Covenants. The City represents that it has the authority as a home rule unit of local government to execute and deliver this Agreement and to perform its obligations hereunder.

9.02 Survival of Covenants. All warranties, representations, and covenants of the City contained in this Section 9 or elsewhere in this Agreement shall be true, accurate, and complete at the time of the City's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 Employment Opportunity. Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of Developer operating on the Property (collectively, with Developer, the "Employers" and individually an "Employer") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property:

(a) No Employer shall discriminate against any employee or applicant for employment based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income as defined in the City of Chicago Human Rights Ordinance, Chapter 2-160, Section 2-160-010 et seq., Municipal Code, except as otherwise provided by said ordinance and as amended from time to time (the "Human Rights Ordinance"). Each Employer shall take affirmative action to ensure that applicants are hired and employed without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income and are treated in a non-discriminatory manner with regard to all job-related matters, including without limitation: employment, upgrading, demotion or transfer; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation; and selection for training, including apprenticeship. Each Employer agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the City setting forth the provisions of this nondiscrimination clause. In addition, the Employers, in all solicitations or advertisements for employees, shall state that all

qualified applicants shall receive consideration for employment without discrimination based upon race, religion, color, sex, national origin or ancestry, age, handicap or disability, sexual orientation, military discharge status, marital status, parental status or source of income.

(b) To the greatest extent feasible, each Employer is required to present opportunities for training and employment of low- and moderate-income residents of the City and preferably of the Redevelopment Area; and to provide that contracts for work in connection with the construction of the Project be awarded to business concerns that are located in, or owned in substantial part by persons residing in, the City and preferably in the Redevelopment Area.

(c) Each Employer shall comply with all federal, state and local equal employment and affirmative action statutes, rules and regulations, including but not limited to the City's Human Rights Ordinance and the Illinois Human Rights Act, 775 ILCS 5/1-101 et seq. (1993), and any subsequent amendments and regulations promulgated thereto.

(d) Each Employer, in order to demonstrate compliance with the terms of this Section, shall cooperate with and promptly and accurately respond to inquiries by the City, which has the responsibility to observe and report compliance with equal employment opportunity regulations of federal, state and municipal agencies.

(e) Each Employer shall include the foregoing provisions of subparagraphs (a) through (d) in every contract entered into in connection with the Project, and shall require inclusion of these provisions in every subcontract entered into by any subcontractors, and every agreement with any Affiliate operating on the Property, so that each such provision shall be binding upon each contractor, subcontractor or Affiliate, as the case may be.

(f) Failure to comply with the employment obligations described in this Section 10.01 shall be a basis for the City to pursue remedies under the provisions of Section 15.02 hereof.

10.02 City Resident Construction Worker Employment Requirement. Developer agrees for itself and its successors and assigns, and shall contractually obligate its General Contractor and shall cause the General Contractor to contractually obligate its subcontractors, as applicable, to agree, that during the construction of the Project they shall comply with the minimum percentage of total worker hours performed by actual residents of the City as specified in Section 2-92-330 of the Municipal Code (at least 50 percent of the total worker hours worked by persons on the site of the Project shall be performed by actual residents of the City); provided, however, that in addition to complying with this percentage, Developer, its General Contractor and each subcontractor shall be required to make good faith efforts to utilize qualified residents of the City in both unskilled and skilled labor positions.

Developer may request a reduction or waiver of this minimum percentage level of Chicagoans as provided for in Section 2-92-330 of the Municipal Code in accordance with standards and procedures developed by the Chief Procurement Officer of the City.

"Actual residents of the City" shall mean persons domiciled within the City. The domicile is an individual's one and only true, fixed and permanent home and principal establishment.

Developer, the General Contractor and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are

employed on the Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

Weekly certified payroll reports (U.S. Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of DPD in triplicate, which shall identify clearly the actual residence of every employee on each submitted certified payroll. The first time that an employee's name appears on a payroll, the date that the Employer hired the employee should be written in after the employee's name.

Developer, the General Contractor and each subcontractor shall provide full access to their employment records to the Chief Procurement Officer, the Commissioner of DPD, the Superintendent of the Chicago Police Department, the Inspector General or any duly authorized representative of any of them. Developer, the General Contractor and each subcontractor shall maintain all relevant personnel data and records for a period of at least three (3) years after final acceptance of the work constituting the Project.

At the direction of DPD, affidavits and other supporting documentation will be required of Developer, the General Contractor and each subcontractor to verify or clarify an employee's actual address when doubt or lack of clarity has arisen.

Good faith efforts on the part of Developer, the General Contractor and each subcontractor to provide utilization of actual Chicago residents (but not sufficient for the granting of a waiver request as provided for in the standards and procedures developed by the Chief Procurement Officer) shall not suffice to replace the actual, verified achievement of the requirements of this Section concerning the worker hours performed by actual Chicago residents.

When work at the Project is completed, in the event that the City has determined that Developer has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to Chicagoans to the degree stipulated in this Section. Therefore, in such a case of non-compliance, it is agreed that 1/20 of 1 percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 x such aggregate hard construction costs) (as the same shall be evidenced by approved contract value for the actual contracts) shall be surrendered by Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to Developer pursuant to Section 2-92-250 of the Municipal Code may be withheld by the City pending the Chief Procurement Officer's determination as to whether Developer must surrender damages as provided in this paragraph.

Nothing herein provided shall be construed to be a limitation upon the Notice of Requirements for Affirmative Action to Ensure Equal Employment Opportunity, Executive Order 11246 " and Standard Federal Equal Employment Opportunity, Executive Order 11246," or other affirmative action required for equal opportunity under the provisions of this Agreement or related documents.

Developer shall cause or require the provisions of this Section 10.02 to be included in the Construction Contract and subcontracts thereof related to the Project.

10.03. MBE/WBE Commitment. Developer agrees for itself and its successors and assigns, and, if necessary to meet the requirements set forth herein, shall contractually obligate the General Contractor to agree that during the Project:

(a) Consistent with the findings which support, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420 et seq., Municipal Code (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650 et seq., Municipal Code (the "Construction Program," and collectively with the Procurement Program, the "MBE/WBE Program"), and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of the Project, at least the following percentages of the MBE/WBE Budget (as set forth in Exhibit E-2 hereto) shall be expended for contract participation by MBEs and by WBEs:

- (1) At least 26 percent by MBEs.
- (2) At least six percent by WBEs.

(b) For purposes of this Section 10.03 only, Developer (and any party to whom a contract is let by Developer in connection with the Project) shall be deemed a "contractor" and this Agreement (and any contract let by Developer in connection with the Project) shall be deemed a "contract" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code, as applicable.

(c) Consistent with Sections 2-92-440 and 2-92-720, Municipal Code, Developer's MBE/WBE commitment may be achieved in part by Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by Developer) or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by Developer utilizing a MBE or a WBE as the General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials or services used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to Developer's MBE/WBE commitment as described in this Section 10.03. In accordance with Section 2-92-730, Municipal Code, Developer shall not substitute any MBE or WBE General Contractor or subcontractor without the prior written approval of DPD.

(d) Developer shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by Developer or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in

determining Developer's compliance with this MBE/WBE commitment. Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five (5) years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by Developer, on five Business Days' notice, to allow the City to review Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

(e) Upon the disqualification of any MBE or WBE General Contractor or subcontractor, if such status was misrepresented by the disqualified party, Developer shall be obligated to discharge or cause to be discharged the disqualified General Contractor or subcontractor, and, if possible, identify and engage a qualified MBE or WBE as a replacement. For purposes of this subsection (e), the disqualification procedures are further described in Sections 2-92-540 and 2-92-730, Municipal Code, as applicable.

(f) Any reduction or waiver of Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code, as applicable.

(g) Prior to the commencement of the Project, Developer shall be required to meet with the City's monitoring staff with regard to Developer's compliance with its obligations under this Section 10.03. The General Contractor and all major subcontractors shall be required to attend this pre-construction meeting. During said meeting, Developer shall demonstrate to the City's monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City's monitoring staff. During the Project, Developer shall submit the documentation required by this Section 10.03 to the City's monitoring staff, including the following: (i) subcontractor's activity report; (ii) contractor's certification concerning labor standards and prevailing wage requirements; (iii) contractor letter of understanding; (iv) monthly utilization report; (v) authorization for payroll agent; (vi) certified payroll; (vii) evidence that MBE/WBE contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City's monitoring staff, upon analysis of the documentation, that Developer is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to Developer, be deemed an Event of Default. Upon the occurrence of any such Event of Default, in addition to any other remedies provided in this Agreement, the City may: (1) issue a written demand to Developer to halt the Project, (2) withhold any further payment of any City Funds to Prime Tenant or the General Contractor, or (3) seek any other remedies against Developer available at law or in equity.

SECTION 11. ENVIRONMENTAL MATTERS

Developer hereby represents and warrants to the City that Developer has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with all Environmental Laws and this Agreement and all Exhibits attached hereto, the Scope Drawings, Plans and Specifications and all amendments thereto, and the Redevelopment Plan.

Without limiting any other provisions hereof, Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities,

damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of Developer: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Material from (A) all or any portion of the Property or (B) any other real property in which Developer, or any person directly or indirectly controlling, controlled by or under common control with Developer, holds any estate or interest whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by Developer), or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or Developer or any of its Affiliates under any Environmental Laws relating to the Property.

SECTION 12. INSURANCE

Developer must provide and maintain, at Developer's own expense, or cause to be provided and maintained during the term of this Agreement, the insurance coverage and requirements specified below, insuring all operations related to the Agreement.

(a) Prior to execution and delivery of this Agreement.

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations independent contractors, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility.

(b) Construction. Prior to the construction of any portion of the Project, Developer will cause its architects, contractors, subcontractors, project managers and other parties constructing the Project to procure and maintain the following kinds and amounts of insurance:

(i) Workers Compensation and Employers Liability

Workers Compensation Insurance, as prescribed by applicable law covering all employees who are to provide work under this Agreement and Employers Liability coverage with limits of not less than \$500,000 each accident, illness or disease.

(ii) Commercial General Liability (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$2,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages must include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, separation of insureds, defense, and contractual liability (with no limitation endorsement). The City of Chicago is to be named as an additional insured on a primary, non-contributory basis for any liability arising directly or indirectly from the work.

(iii) Automobile Liability (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Automobile Liability Insurance with limits of not less than \$2,000,000 per occurrence for bodily injury and property damage. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

(iv) Railroad Protective Liability

When any work is to be done adjacent to or on railroad or transit property, Developer must provide cause to be provided with respect to the operations that Contractors perform, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy must have limits of not less than \$2,000,000 per occurrence and \$6,000,000 in the aggregate for losses arising out of injuries to or death of all persons, and for damage to or destruction of property, including the loss of use thereof.

(v) All Risk /Builders Risk

When Developer undertakes any construction, including improvements, betterments, and/or repairs, Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project.

(vi) Professional Liability

When any architects, engineers, construction managers or other professional consultants perform work in connection with this Agreement, Professional Liability Insurance covering acts, errors, or omissions must be maintained with limits of not less than \$1,000,000. Coverage must include contractual liability. When policies are renewed or replaced, the policy retroactive date must coincide with, or precede, start of work on the Contract. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years.

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to insure against any loss whatsoever, and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

When any Remediation Work is performed which may cause a pollution exposure, Developer must cause remediation contractor to provide Contractor Pollution Liability covering bodily injury, property damage and other losses caused by pollution conditions that arise from the contract scope of work with limits of not less than \$1,000,000 per occurrence. Coverage must include completed operations, contractual liability, defense, excavation, environmental cleanup, remediation and disposal. When policies are renewed or replaced, the policy retroactive date must coincide with or precede, start of work on the Agreement. A claims-made policy which is not renewed or replaced must have an extended reporting period of two (2) years. The City of Chicago is to be named as an additional insured.

(c) Post Construction:

(i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility.

(d) Other Requirements:

Developer must furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street, Chicago IL 60602, original Certificates of Insurance, or such similar evidence, to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. Developer must submit evidence of insurance on the City of Chicago Insurance Certificate Form (copy attached) or equivalent prior to closing. The receipt of any certificate does not constitute agreement by the City that the insurance requirements in the Agreement have been fully met or that the insurance policies indicated on the certificate are in compliance with all Agreement requirements. The failure of the City to obtain certificates or other insurance evidence from Developer is not a waiver by the City of any requirements for Developer to obtain and maintain the specified coverages. Developer shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance does not relieve Developer of the obligation to provide insurance as specified herein. Nonfulfillment of the insurance conditions may constitute a violation of the Agreement, and the City retains the right to stop work and/or terminate agreement until proper evidence of insurance is provided.

The insurance must provide for 60 days prior written notice to be given to the City in the event coverage is substantially changed, canceled, or non-renewed.

Any deductibles or self insured retentions on referenced insurance coverages must be borne by Developer and Contractors.

Developer hereby waives and agrees to require their insurers to waive their rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The coverages and limits furnished by Developer in no way limit Developer's liabilities and responsibilities specified within the Agreement or by law.

Any insurance or self insurance programs maintained by the City of Chicago do not contribute with insurance provided by Developer under the Agreement.

The required insurance to be carried is not limited by any limitations expressed in the indemnification language in this Agreement or any limitation placed on the indemnity in this Agreement given as a matter of law.

If Developer is a joint venture or limited liability company, the insurance policies must name the joint venture or limited liability company as a named insured.

Developer must require Contractor and subcontractors to provide the insurance required herein, or Developer may provide the coverages for Contractor and subcontractors. All Contractors and subcontractors are subject to the same insurance requirements of Developer unless otherwise specified in this Agreement.

If Developer, any Contractor or subcontractor desires additional coverages, the party desiring the additional coverages is responsible for the acquisition and cost.

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements.

SECTION 13. INDEMNIFICATION

13.01 General Indemnity. Developer agrees to indemnify, pay, defend and hold the City, and its elected and appointed officials, employees, agents and affiliates (individually an Indemnitee," and collectively the "Indemnitees") harmless from and against, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, claims, costs, expenses and disbursements of any kind or nature whatsoever (and including without limitation, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigative, administrative or judicial proceeding commenced or threatened, whether or not such Indemnitees shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

(i) Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement, including, but not limited to, Section 8.24; or

(ii) Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or

(iii) the existence of any material misrepresentation or omission in this Agreement, any official statement, limited offering memorandum or private placement memorandum

or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by Developer or any Affiliate Developer or any agents, employees, contractors or persons acting under the control or at the request of Developer or any Affiliate of Developer; or

(iv) Developer's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

provided, however, that Developer shall have no obligation to an Indemnitee arising from the wanton or willful misconduct of that Indemnitee. To the extent that the preceding sentence may be unenforceable because it is violative of any law or public policy, Developer shall contribute the maximum portion that it is permitted to pay and satisfy under the applicable law, to the payment and satisfaction of all indemnified liabilities incurred by the Indemnitees or any of them. The provisions of the undertakings and indemnification set out in this Section 13.01 shall survive the termination of this Agreement.

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

14.01 Books and Records. Developer shall keep and maintain separate, complete, accurate and detailed books and records necessary to reflect and fully disclose the total actual cost of the Project and the disposition of all funds from whatever source allocated thereto, and to monitor the Project. All such books, records and other documents, including but not limited to Developer's loan statements, if any, General Contractors' and contractors' sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices, shall be available at Developer's offices for inspection, copying, audit and examination by an authorized representative of the City, at Developer's expense. Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by Developer with respect to the Project.

14.02 Inspection Rights. Upon three (3) business days' notice, any authorized representative of the City has access to all portions of the Project and the Property during normal business hours for the Term of the Agreement.

SECTION 15. DEFAULT AND REMEDIES

15.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, shall constitute an "Event of Default" by Developer hereunder:

(a) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under this Agreement or any related agreement;

(b) the failure of Developer to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of Developer under any other agreement with any person or entity if such failure may have a material adverse effect on Developer's business, property, assets, operations or condition, financial or otherwise;

(c) the making or furnishing by Developer to the City of any representation, warranty, certificate, schedule, report or other communication within or in connection with this Agreement or any related agreement which is untrue or misleading in any material respect;

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property, including any fixtures now or hereafter attached thereto, other than the Permitted Liens, or the making or any attempt to make any levy, seizure or attachment thereof;

(e) the commencement of any proceedings in bankruptcy by or against Developer or for the liquidation or reorganization of Developer, or alleging that Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of Developer's debts, whether under the United States Bankruptcy Code or under any other state or federal law, now or hereafter existing for the relief of debtors, or the commencement of any analogous statutory or non-statutory proceedings involving Developer; provided, however, that if such commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such proceedings are not dismissed within sixty (60) days after the commencement of such proceedings;

(f) the appointment of a receiver or trustee for Developer, for any substantial part of Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

(g) the entry of any judgment or order against Developer which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) the occurrence of an event of default under the Lender Financing, which default is not cured within any applicable cure period;

(i) the dissolution of Developer or the death of any natural person who owns a material interest in Developer;

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against Developer or any natural person who owns a material interest in Developer, which is not dismissed within thirty (30) days, or the indictment of Developer or any natural person who owns a material interest in Developer, for any crime (other than a misdemeanor);

(k) prior to the end of the Term of the Agreement, the sale or transfer of the ownership interests of Developer without the prior written consent of the City, any sale, transfer, conveyance, lease or other disposition of all; or substantially all of Developer's assets or any portion of the Property (including but not limited to any fixtures or equipment now or hereafter attached thereto) except in the ordinary course of business or as otherwise expressly permitted by this Agreement;

(l) The failure of Developer, or the failure by any party that is a Controlling Person (defined in Section 1-23-010 of the Municipal Code) with respect to Developer, to maintain eligibility to do

business with the City in violation of Section 1-23-030 of the Municipal Code; such failure shall render this Agreement voidable or subject to termination, at the option of the Chief Procurement Officer;

(m) the failure of Developer to obtain the Certificate prior to the second anniversary of the Closing Date, or

(n) failure of the Developer to submit the Annual Compliance Report to the City within 60 days after each anniversary of the Closing Date during the Compliance Period as provided in Section 8.20.

For purposes of Sections 15.01(i) and 15.01(j) hereof, a person with a material interest in Developer shall be one owning in excess of ten (10%) of Developer's membership interests.

15.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and any other agreements to which the City and Developer are or shall be parties, suspend disbursement of City Funds, and/or seek reimbursement of any City Funds from Prime Tenant that have been paid. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages from Prime Tenant, WHA or ACT, injunctive relief or the specific performance of the agreements contained herein.

Upon the occurrence of an Event of Default under Section 15.01 (n), Prime Tenant shall be obligated to pay to the City the amount of \$10,000 as liquidated damages, and not as a penalty, which such payment shall be required no more often than once per calendar year. Any payment of liquidated damages by Developer shall not relieve Developer of its obligation under Section 8.20.

Upon the occurrence of an Event of Default under Section 15.01 (n) where the City intends to exercise the remedy to terminate this Agreement, suspend disbursement of City Funds, or reduce any payments under this Agreement, the City shall provide notice and an opportunity to cure as provided in Sections 15.03 and 15.04(b).

Upon the occurrence of an Event of Default because of failure to comply with Section 8.22, Sustainable Development Policy, the City's remedy shall be the right to reduce the amount of City Funds by \$250,000.

15.03 Curative Period. In the event Developer shall fail to perform a monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to perform such monetary covenant within ten (10) days of its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. In the event Developer shall fail to perform a non-monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the

alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

15.04 Lender Notice and Cure Right. If Lender Financing is derived from a tax credit investment, including but not limited to the New Markets Tax Credit, then if an Event of Default occurs under this Agreement, and if, as a result thereof, the City intends to exercise any right or remedy available to it that could result in the termination of this Agreement or the cancellation, suspension, or reduction of any payment due from the City under this Agreement, the City shall send notice of such intended exercise to each of the lenders providing Lender Financing at the addresses in Section 17; and each of such lenders shall have the right (but not the obligation) to cure such an Event of Default under the following conditions:

(a) if the Event of Default is a monetary default, any party entitled to cure such default may cure it within 30 days after the expiration of the cure period, if any, granted to Developer with respect to such monetary default;

(b) if the Event of Default is of a non-monetary nature, any party entitled to cure such default shall have the right to cure it within 30 days after the expiration of the cure period, if any, granted to Developer with respect to such non-monetary default; provided, however, that if such non-monetary default is not reasonably capable of being cured by any lender providing Lender Financing within such 30-day period, such period shall be extended for such reasonable period of time agreed to by the City as may be necessary to cure such default, provided that the party seeking such cure must diligently and continuously prosecute the cure of such default until the same has been cured and, if possession of the Project is necessary to effect such cure, the party seeking such cure must have instituted appropriate legal proceedings to obtain possession to the extent such party has the right to do so; and

(c) If and to the extent that an Event of Default was caused by a default under Lender Financing, and either the Senior Lender or NMTC Lender or their successors, assigns or designees, as applicable (each, a "Foreclosing Party") (i) institutes appropriate legal proceedings to obtain possession of the Property, and (ii) delivers written notice to the City that the Foreclosing Party, shall, upon taking possession of the Property, accept the obligations and liabilities of "Developer" under this Agreement as set forth in Section 16, then the period for curing such default shall be extended for such reasonable period of time agreed to by the City as is necessary for the Foreclosing Party to obtain possession of the Property; provided that such Event of Default shall be deemed cured when the Foreclosing Party (i) obtains possession of the Property and (ii) agrees to accept the obligations and liabilities of "Developer" under this Agreement, as set forth in Section 16.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof are listed on Exhibit D hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing, including, but not limited to the NMTC Loan and the Senior Loan) and are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City is

referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and Developer as follows:

(a) In the event that a mortgagee or any other party shall succeed to Developer's interest in the Property or any portion thereof pursuant to the exercise of rights and remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement, but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the land.

(b) In the event that any mortgagee or Senior Lender, or designee thereof or foreclosure purchaser, shall succeed to Developer's interest in the Property or any portion thereof or otherwise succeed to Developer's interest in the collateral provided for such loan, pursuant to the exercise of rights and remedies under an Existing Mortgage or a Permitted Mortgage, or otherwise succeeds to the Developer's interest in this Agreement, whether by foreclosure or deed in lieu of foreclosure or otherwise, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.15 hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of "Developer"; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such party accepts an assignment of Developer's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of Developer which accrued prior to the time such party succeeded to the interest of Developer under this Agreement, in which case Developer shall be solely responsible. However, if Senior Lender or such mortgagee under a Permitted Mortgage or an Existing Mortgage or designee thereof or foreclosure purchaser does not expressly accept an assignment of Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) Prior to the issuance by the City to Developer of a Certificate pursuant to Section 7 hereof, no New Mortgage shall be executed with respect to the Property or any portion thereof without the prior written consent of the Commissioner of DPD.

SECTION 17. NOTICE

Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the addresses set forth below, by any of the following means: (a) personal service; (b) telecopy or facsimile; (c) overnight courier, or (d) registered or certified mail, return receipt requested.

If to the City:

City of Chicago
Department of Planning and Development

121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

With a copy to:

City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, Illinois 60602
Attention: Finance and Economic Development Division

If to Developer:

Westside Health Authority
5417 West Division Street
Chicago, IL 60651
Attention: Morris Reed, Chief Executive Officer
Email: mreed@healthauthority.org

Austin Coming Together
5049 West Harrison Street
Chicago, IL 60644
Attention: Darnell Shields, Executive Director
Email: dshields@austincomingtogether.org

Aspire Center Development Corporation NFP
c/o Westside Health Authority
5417 West Division Street
Chicago, IL 60651
Attention: Morris Reed, Chief Executive Officer
Email: mreed@healthauthority.org

Aspire Center Development Corporation NFP
c/o Austin Coming Together
5049 West Harrison Street
Chicago, IL 60644
Attention: Darnell Shields, Executive Director
Email: dshields@austincomingtogether.org

Aspire Center QALICB NFP
c/o Westside Health Authority
5417 West Division Street
Chicago, IL 60651
Attention: Morris Reed, Chief Executive Officer
Email: mreed@healthauthority.org

Aspire Center QALICB NFP
c/o Austin Coming Together

5049 West Harrison Street
Chicago, IL 60644
Attention: Darnell Shields, Executive Director
Email: dshields@austincomingtogether.org

With a copy to:

Applegate & Thorne-Thomsen, P.C.
425 S. Financial Place, Suite 1900
Chicago, Illinois 60605
Attention: Nicholas J. Brunick
Facsimile: 312-491-4411
Email: nbrunick@att-law.com

If to Lender Financing parties:

If to Senior Lender:

JPMorgan Chase Bank, N.A.
Chase Tower/Mail Code IL 1-0953
10 South Dearborn Street
Chicago, Illinois 60603
Attn: John D. Bernhard

With a copies to:

Kutak Rock LLP
8601 N. Scottsdale Road, Suite 300
Scottsdale, Arizona 85253
Attn: Heather Aeschleman

IFF
333 S. Wabash Ave., Suite 2800
Chicago, IL 60604
Attn: Chief Credit Officer

With copies to:

IFF
333 S. Wabash Avenue, Suite 2800
Chicago, Illinois 60604
Attention: Charles M. Biggam III
Email: cbiggam@iff.org

The Chicago Community Loan Fund
29 East Madison Street, Suite 1700
Chicago, IL 60602
Attention: Lycrecia L. Parks, Chief Risk Officer and VP of Portfolio Management

With copies to:

Polsinelli PC
150 N. Riverside Plaza, Suite 3000
Chicago, IL 60606
Attention: Lisa Katz

Enterprise Community Loan Fund, Inc.
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, MD 21044
Attention: Portfolio Associate

With a copy to:

Husch Blackwell LLP
8001 Forsyth Boulevard, Suite 1500
St. Louis, MO 63105
Attn: Joe Bredehoft

If to NMTC Lenders:

CNMC Sub-CDE 218, LLC
c/o JPMorgan Chase Bank, N.A.
Mail Code IL 1-0953
10 S. Dearborn Street, 19th Floor
Chicago, IL 60603
Attention: NMTC Asset Manager
Email: nmtc.reporting@chase.com

CDF Suballocatee XLVIII, LLC
c/o Chicago Development Fund, c/o Department of Planning and Development, City of Chicago,
121 North LaSalle Street, Room 1000, Chicago, Illinois 60602
Attention: Commissioner, Department of Planning and Development
Facsimile: (312) 747-9207
Attention: Managing Deputy Commissioner for Bureau of Economic Development
Department of Planning and Development

Cinnaire CDE 52, LLC
c/o Cinnaire Corporation
1118 South Washington Avenue
Lansing, MI 48910
Attention: Peter Giles, CPA
Email: pgiles@cinnaire.com
Facsimile: (517) 482-8598

BH New Markets Sub-CDE 31, LLC
c/o BMO Harris New Markets Fund, LLC

320 S Canal Street 15W
Chicago, Illinois 60606
Attention: Allison Porter-Bell
Email: Allison.porter-bell@bmo.com

ENMP 103 LP
ESIC New Markets Partners Limited Partnership
c/o ESIC Community Partners, LLC
70 Corporate Center
11000 Broken Land Parkway, Suite 700
Columbia, Maryland 21044

With Copies To:

Dentons US LLP
233 South Wacker Drive, Suite 5900
Chicago, Illinois 60606
Attention: Jonathan M. Kaden
Email: jonathan.kaden@dentons.com

Chapman and Cutler LLP
320 South Canal Street, 27th Floor
Chicago, Illinois 60606
Attention: Bob Stephan
Email: stephan@chapman.com

And: S.B. Friedman & Company
221 North LaSalle Street, Suite 820
Chicago, Illinois 60601
Attention: Tony Q. Smith
Email: tsmith@sbfriedman.com

Nolan Sheehan Patten LLP
84 State Street, Suite 940
Boston, MA 02109
Attention: Bret L. Hendrickson
Email: hendrickson@nspllp.com
Facsimile: (617) 419-3174

Husch Blackwell LLP
33 East Main Street, Suite 300
Madison, Wisconsin 53703
Attention: Paul Dombrowski
Facsimile: (608) 258-7138
Email: paul.dombrowski@huschblackwell.com

and

Leverage Law Group, LLC

4501 College Boulevard, Suite 280
Leawood, KS 66211
Attention: Dan Skomal
Email: dan.skomal@leveragelaw.com

Such addresses may be changed by notice to the other parties given in the same manner provided above. Any notice, demand, or request sent pursuant to either clause (a) or (b) hereof shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (c) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (d) shall be deemed received two (2) business days following deposit in the mail.

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement the Redevelopment Plan without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by Developer by more than ninety (90) days.

18.02 Entire Agreement. This Agreement (including each Exhibit attached hereto, which is hereby incorporated herein by reference) constitutes the entire Agreement between the parties hereto and it supersedes all prior agreements, negotiations and discussions between the parties relative to the subject matter hereof.

18.03 Limitation of Liability. No member, official or employee of the City shall be personally liable to Developer or any successor in interest in the event of any default or breach by the City or for any amount which may become due to Developer from the City or any successor in interest or on any obligation under the terms of this Agreement.

18.04 Further Assurances. Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications as may become necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

18.05 Waiver. Waiver by the City or Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that

provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

18.06 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of any one or more of the remedies provided for herein shall not be construed as a waiver of any other remedies of such party unless specifically so provided herein.

18.07 Disclaimer. Nothing contained in this Agreement nor any act of the City shall be deemed or construed by any of the parties, or by any third person, to create or imply any relationship of third-party beneficiary, principal or agent, limited or general partnership or joint venture, or to create or imply any association or relationship involving the City.

18.08 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

18.09 Severability. If any provision in this Agreement, or any paragraph, sentence, clause, phrase, word or the application thereof, in any circumstance, is held invalid, this Agreement shall be construed as if such invalid part were never included herein and the remainder of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

18.10 Conflict. In the event of a conflict between any provisions of this Agreement and/or the provisions of the TIF Ordinances, such ordinance(s) shall prevail and control.

18.11 Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to its conflicts of law principles.

18.12 Form of Documents. All documents required by this Agreement to be submitted, delivered or furnished to the City shall be in form and content satisfactory to the City.

18.13 Approval. Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD or the Commissioner in writing and in the reasonable discretion thereof. The Commissioner or other person designated by the Mayor of the City shall act for the City or DPD in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.

18.14 Assignment. Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City. The City hereby consents to the execution and delivery of a Collateral Assignment in favor of any lender holding Lender Financing. Any successor in interest to Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Sections 8.19 Real Estate Provisions and 8.24 (Survival of Covenants) hereof, for the Term of the Agreement. Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.15 Binding Effect. This Agreement shall be binding upon Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of Developer, the City and their respective successors and permitted assigns (as provided herein). Except as otherwise provided herein, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.16 Force Majeure. Neither the City nor Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty, strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, tornadoes or cyclones, and other events or conditions beyond the reasonable control of the party affected which in fact interferes with the ability of such party to discharge its obligations hereunder. The individual or entity relying on this section with respect to any such delay shall, upon the occurrence of the event causing such delay, immediately give written notice to the other parties to this Agreement. The individual or entity relying on this section with respect to any such delay may rely on this section only to the extent of the actual number of days of delay effected by any such events described above.

18.17 Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if Developer is required to provide notice under the WARN Act, Developer shall, in addition to the notice required under the WARN Act, provide at the same time a copy of the WARN Act notice to the Governor of the State, the Speaker and Minority Leader of the House of Representatives of the State, the President and minority Leader of the Senate of State, and the Mayor of each municipality where Developer has locations in the State. Failure by Developer to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

18.18 Venue and Consent to Jurisdiction. If there is a lawsuit under this Agreement, each party may hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois and the United States District Court for the Northern District of Illinois.

18.19 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's out-of-pocket expenses, including attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, attorney's fees and legal expenses, whether or not there is a lawsuit, including attorney's fees for bankruptcy proceedings (including efforts to modify or vacate any automatic stay or injunction), appeals and any anticipated post-judgment collection services. Developer also will pay any court costs, in addition to all other sums provided by law.

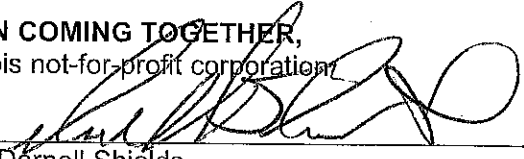
18.20 Business Relationships. Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a business relationship that creates a "Financial Interest" (as defined in

Section 2-156-010 of the Municipal Code)(a "Financial Interest"), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a business relationship that creates a Financial Interest, or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a business relationship that creates a Financial Interest, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

AUSTIN COMING TOGETHER,
an Illinois not-for-profit corporation

By: 
Name: Darnell Shields
Title: Executive Director

WESTSIDE HEALTH AUTHORITY,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: Chief Executive Officer

ASPIRE CENTER DEVELOPMENT CORPORATION NFP,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: President

ASPIRE CENTER QALICB NFP,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: President

CITY OF CHICAGO

Maurice D. Cox, Commissioner
Department of Planning and Development

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

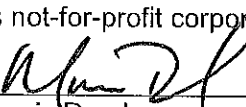
AUSTIN COMING TOGETHER,
an Illinois not-for-profit corporation

By: _____
Name: Darnell Shields
Title: Executive Director

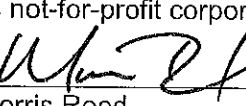
WESTSIDE HEALTH AUTHORITY,
an Illinois not-for-profit corporation

By:  _____
Name: Morris Reed
Title: Chief Executive Officer

ASPIRE CENTER DEVELOPMENT CORPORATION NFP,
an Illinois not-for-profit corporation

By:  _____
Name: Morris Reed
Title: President

ASPIRE CENTER QALICB NFP,
an Illinois not-for-profit corporation

By:  _____
Name: Morris Reed
Title: President

CITY OF CHICAGO

Maurice D. Cox, Commissioner
Department of Planning and Development

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

AUSTIN COMING TOGETHER,
an Illinois not-for-profit corporation

By: _____
Name: Darnell Shields
Title: Executive Director

WESTSIDE HEALTH AUTHORITY,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: Chief Executive Officer

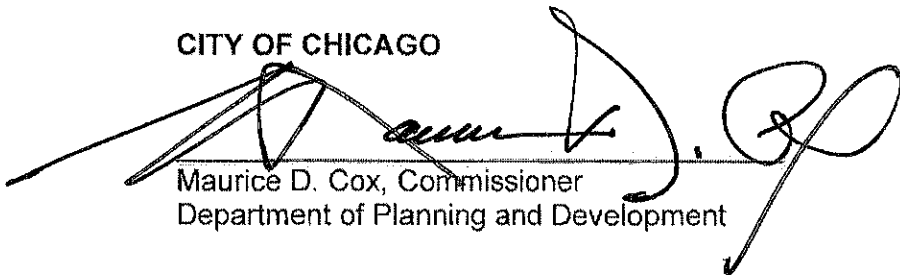
ASPIRE CENTER DEVELOPMENT CORPORATION NFP,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: President

ASPIRE CENTER QALICB NFP,
an Illinois not-for-profit corporation

By: _____
Name: Morris Reed
Title: President

CITY OF CHICAGO



Maurice D. Cox, Commissioner
Department of Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

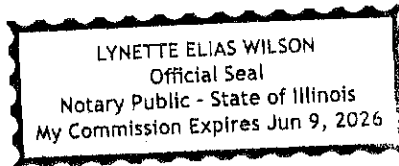
I, Lynette Elias Wilson, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Maurice D. Cox personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument pursuant to the authority given to him/her by the City, as his/her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 28 day of August, 2023.

Lynette Elias Wilson
Notary Public

My Commission Expires June 9, 2026

(SEAL)

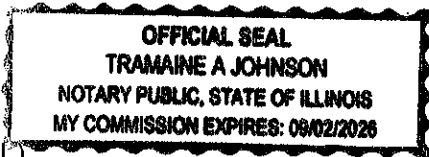


STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Tramaine A. Johnson a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Darnell Shields, personally known to me to be the Executive Director of Austin Coming Together, an Illinois not-for-profit corporation ("ACT"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Directors of ACT, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 8th day of August, 2023.

Tramaine A. Johnson
Notary Public



(SEAL)

My Commission Expires 9/2/2026

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

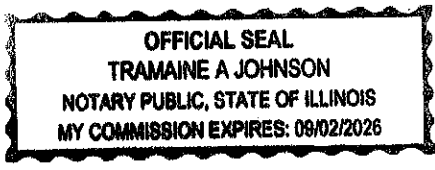
I, Tramaine A. Johnson, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Morris Reed, personally known to me to be the Chief Executive Officer of Westside Health Authority, an Illinois not-for-profit corporation ("WHA"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Directors of WHA, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 8th day of August, 2023.

Tramaine A. Johnson
Notary Public

My Commission Expires 9/2/2026

(SEAL)



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Tramaine A. Johnson, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Morris Reed, personally known to me to be the President of Aspire Center Development Corporation NFP, an Illinois not-for-profit corporation (the "Prime Tenant"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Directors of Prime Tenant, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 8th day of August, 2023.

Tramaine Johnson
Notary Public

My Commission Expires 9/2/2024

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Tramaine A. Johnson, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Morris Reed, personally known to me to be the President of Aspire Center QALICB NFP, an Illinois not-for-profit corporation (the "QALICB"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by the Board of Directors of QALICB, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 8th day of August, 2023.

Tramaine A. Johnson
Notary Public

My Commission Expires 9/2/2026

(SEAL)

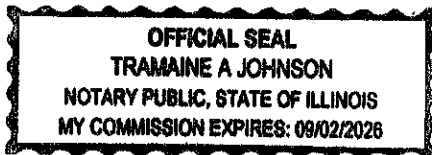


EXHIBIT A
REDEVELOPMENT AREA
(See attached)

Exhibit "C".
(To Ordinance)

*Legal Description For Proposed
Madison/Austin T.I.F.
Chicago, Illinois.*

All that part of Sections 8, 9, 10, 11, 14, 15, 16 and 17 in Township 39 North, Range 13 East of the Third Principal Meridian, described as follows:

beginning at the point of intersection of the centerline of Austin Boulevard and the southerly line of Lots 102 and 109 extended westerly in Prairie Avenue Addition to Austin in the southeast quarter of Section 8, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat recorded February 27, 1889 as Document Number 1066568 in Cook County, Illinois; thence easterly on said westerly extension and the southerly line of said Lots 102 and 109 to the westerly right-of-way line of Mayfield Avenue; thence northerly on said westerly right-of-way line to the westerly extension of the northerly line of the southerly 31.5 feet of Lot 138 in said Prairie Avenue Addition; thence easterly on said westerly extension and northerly line to the easterly line of said Lot 138, said line also being the westerly right-of-way line of a north/south alley; thence northerly on said westerly alley line to the southerly line of Lots 76 through 84 inclusive in said Prairie Avenue Addition, said line also being the northerly line of an east/west alley; thence easterly on said northerly alley line and northerly line extended easterly to the easterly right-of-way line of Menard Avenue; thence southerly on said easterly line to the northerly line of Lot 12, Block 4 in Henry Waller's Subdivision of the south 43 $\frac{3}{4}$ acres of the east half of the southeast quarter of said Section 8, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded June 15, 1872 as Document Number 37475 in Cook County, Illinois; thence easterly on said northerly line of Lot 12 and the northerly line of Lot 31 extended easterly to the easterly right-of-way line of Waller Avenue; thence southerly on said easterly right-of-way line of Waller Avenue to the southerly line of Lots 19 and 38, Block 5 in said Henry Waller's Subdivision, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley line to the easterly line of Lots 1 through 19, inclusive, in Block 6 in said Henry Waller's Subdivision, said line also being the westerly right-of-way line of a north/south alley; thence northerly on said westerly right-of-way line to the westerly extension of the northerly line of the southerly 15 feet of Lot 36 in said Block 6 of Henry Waller's Subdivision; thence easterly on said westerly extension and the northerly line to the westerly right-of-way line of Central

Avenue; thence northerly on said westerly right-of-way line to the westerly extension of the northerly line of Lot 11, Block 6 in Craft's Addition to Austinville, being a subdivision of the west $36\frac{1}{4}$ acres of the south $43\frac{3}{4}$ acres of the west half of the southwest quarter of Section 9, Township 39 North, Range 13 East of the Third Principal Meridian in Cook County, Illinois, according to the plat thereof recorded March 29, 1871 as Document Number 89072 (Ante Fire) and re-recorded April 3, 1878 in Book 13, Page 56 as Document Number 174822; thence easterly on said extension and the northerly line of said Lot 11 extended easterly to the easterly right-of-way line of Pine Avenue; thence southerly on said easterly right-of-way line to the northerly line of Lot 15, Block 5 in said Craft's Addition to Austinville; thence easterly on said northerly line to the easterly line of said Lot 15, said line also being the westerly right-of-way line of a north/south alley; thence northerly on said westerly right-of-way line to the southerly line of Lot 1 in the subdivision of the east 90 feet of Lots 1, 2, 3 and 4 all of Lot 5 and the north 7 feet of Lot 6 in Block 6 in said Craft's Addition, according to the plat of said subdivision of the east 90 feet recorded December 28, 1910 as Document Number 4684169 in Cook County, Illinois; thence westerly on said southerly line to the westerly line of said Lot 1; thence northerly on said westerly line to the southerly right-of-way line of Washington Boulevard; thence westerly on said southerly right-of-way line of Washington Boulevard to the westerly right-of-way line of Pine Avenue; thence northerly on said westerly right-of-way line of Pine Avenue to the northerly line of Fulton Street; thence easterly on said northerly right-of-way line to the easterly line extended southerly of Lots 1 and 8 through 17 in E. Craft's Subdivision of the north 380.75 feet of the west half of Block 2 in Frink's Resubdivision according to the plat of E. Craft's Subdivision recorded April 11, 1876 as Document Number 80438 in Cook County, Illinois, said easterly line being also the westerly right-of-way line of a north/south alley; thence northerly on said westerly right-of-way line to the northerly line and northeasterly line of Lot 8 in said E. Craft's Subdivision, said line also being the southerly line of an east/west alley; thence northwesterly and westerly on said southerly right-of-way line to the easterly right-of-way line of said Pine Avenue; thence southerly on said easterly right-of-way line to the easterly extension of the southerly line of the northerly 181.75 feet of the easterly 179 feet in Block 3 of Frink's Resubdivision of the north $36\frac{1}{4}$ acres of the east half of the southeast quarter of Section 9, Township 39 North, Range 13 East and the north $36\frac{1}{4}$ acres of the west half of the southwest quarter of Section 9, Township 39 North, Range 13 East of the Third Principal Meridian being a resubdivision of Lots 1 to 8 of the Superior Court Partition of this land according to the plat thereof recorded December 15, 1875 as Document Number 62995 in Cook County, Illinois; thence westerly on said southerly line to the westerly line of the above described parcel, said line also being the easterly right-of-way line of a north/south alley; thence southerly on said easterly right-of-way line to the

easterly extension of the southerly line of the northerly 190.88 feet of the westerly 179.1 feet in Block 3 of said Frink's Resubdivision; thence westerly on said easterly extension and the southerly line of the above parcel to the easterly right-of-way line of Central Avenue; thence southerly on said easterly right-of-way line to the northerly line of the southerly 100 feet of the westerly 179.1 feet in Block 10 of said Frink's Resubdivision; thence easterly on said northerly line and northerly line extended easterly to the easterly line of a north/south alley; thence southerly on said easterly right-of-way alley line westerly to the westerly right-of-way line of said Central Avenue; thence northerly on said westerly right-of-way line to the northerly line of Lot 29, Block 1 in said Henry Waller's Subdivision; thence westerly on said northerly lot line to the westerly line of said Lot 29, said line also being the easterly right-of-way line of a north/south alley in said Block 1; thence southerly on said easterly right-of-way line to the easterly extension of the northerly line of Lot 8 in said Block 1 in Henry Waller's Subdivision; thence westerly on said extension and the northerly line to the easterly right-of-way line of Parkside Avenue; thence southerly on said easterly right-of-way line to the easterly extension of the northerly line of Lot 38, Block 2 in said Henry Waller's Subdivision; thence westerly on said easterly extension of the northerly lot line and northerly lot line extended westerly to the westerly right-of-way line of a north/south alley in said Block 2; thence northerly on said westerly right-of-way line to the northerly right-of-way line of West End Avenue; thence easterly on said northerly right-of-way line to the westerly line of the southerly 157 feet of the easterly 198.5 feet of Block 9 in said Frink's Resubdivision; thence northerly on said westerly line to the northerly line of the above described parcel; thence easterly on said northerly line of the parcel to the easterly line of the southerly 217 feet of the westerly 172.35 feet in said Block 9 in Frink's Resubdivision; thence northerly on said easterly line to the northerly line of the above described parcel; thence westerly on said northerly line and the northerly line extended westerly to the westerly right-of-way line of said Parkside Avenue; thence northerly on said westerly right-of-way line to the northerly right-of-way line of Fulton Street; thence easterly on said northerly right-of-way line to the westerly right-of-way line of a north/south alley in Block 4 of the subdivision of Block 4 and the east part of Block 5 in said Frink's Resubdivision according to the plat of the subdivision of Block 4 recorded April 1, 1885 as Document Number 613559 in Cook County, Illinois; thence northerly on said westerly right-of-way line to the southerly right-of-way line of an east/west alley in said Block 4; thence westerly on said southerly right-of-way line and the southerly right-of-way line extended westerly to the westerly right-of-way line of said Parkside Avenue; thence northerly on said westerly right-of-way line to the southerly line of Lake Street; thence westerly on said southerly right-of-way line of Lake Street to the easterly right-of-way line of Menard Avenue; thence southerly on said easterly line of Menard Avenue to the easterly extension of an

east/west alley in Block 1 of Oglo' Bay's Subdivision of Lots 345, 346 and 347 all in Block 15 of Austin's 2nd Addition, recorded November 1882 as Document Number 429364 in Cook County, Illinois; thence westerly on said easterly extension of the southerly alley line and the westerly extension thereof to the southerly extension of the westerly line of Lot 2 in Block 2 in the subdivision of the north part of Lot 16, in Austin's 2nd Addition, recorded September 29, 1886 as Document Number 757484 in Cook County, Illinois; thence northerly on said southerly extension and the westerly lot line to the northerly line of Lots 3 through 7, Block 2 in the said subdivision of the north part of Block 16 in Austin's 2nd Addition, said line also being the southerly right-of-way line of Corcoran Place (as so named in the Chicago Street Atlas); thence westerly on said northerly lot line of Lots 3 through 7 and northerly lot line extended westerly to the centerline of Austin Boulevard; thence northerly on said centerline of Austin Boulevard to the northerly right-of-way line of Lake Street; thence easterly on said northerly right-of-way line to the westerly line of the easterly 60.10 feet (as measured on said northerly right-of-way line) of the southerly 108.25 feet of Austin's Subdivision of Block 4 in Austin's 2nd Addition; thence northerly on said westerly line to the northerly line thereof; thence easterly on said northerly line and the easterly extension thereof to the easterly right-of-way line of Menard Avenue; thence southerly on said easterly right-of-way line to the northerly line of Lake Street; thence easterly on said northerly right-of-way line to the westerly line of the easterly 116.65 feet of part of Lot 431 (as measured along said northerly right-of-way line) in Austin's Resubdivision of Block 9 in that part of Austinville lying in the northeast quarter of Section 8, Township 39 North, Range 13, recorded September 20, 1883 as Document Number 289585 in Cook County, Illinois; thence northerly on said westerly line and the northerly extension thereof to the northerly line of an east/west alley in said subdivision; thence easterly on said northerly alley line to the westerly right-of-way line of Waller Avenue; thence northerly on said westerly right-of-way line of Waller Avenue to the westerly extension of the southerly line of Lot 4, Block 6 in said Austin's Subdivision; thence easterly on said extension, the southerly lot line and the easterly extension thereof to the easterly right-of-way line of a north/south alley in said Block 6; thence southerly on said easterly alley line to the southerly line of the northerly 18.5 feet of Lot 27, Block 6 in said Austin's Subdivision; thence easterly on said southerly line of the northerly 18.5 feet and the easterly extension thereof, to the easterly right-of-way line of Parkside Avenue; thence southerly on said easterly right-of-way line to the northerly right-of-way line of Ohio Street; thence easterly on said northerly right-of-way line to the easterly right-of-way line of Central Avenue; thence southerly on said easterly right-of-way line of Central Avenue to the northerly right-of-way line of Lake Street; thence easterly on said northerly right-of-way line of Lake Street to the westerly right-of-way line of Pine Avenue; thence northerly on said westerly right-of-

way line of Pine Avenue to the northerly right-of-way line of Ferdinand Street; and the southerly extension thereof to the easterly extension of the northerly line of Lot 6, Block 1 in said Craft's Addition to Austinville; thence westerly on said northerly lot line and northerly line extended thence easterly on said northerly right-of-way line to the easterly right-of-way line of Long Avenue; thence southerly on said easterly right-of-way line to the northerly right-of-way line of Kinzie Street; thence easterly on said northerly line and the prolongation of said northerly line to the westerly right-of-way line of Laramie Avenue; thence southerly on said westerly right-of-way line of Laramie Avenue to the northerly line of Lot 4 in Clark's Subdivision of the north 2½ acres of the east half of the east half of the northeast quarter of the southwest quarter lying south of Lake Street in Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded January 24, 1890 as Document Number 1213529 in Cook County, Illinois; said line also being the southerly right-of-way line of an east/west alley; thence westerly on said southerly alley right-of-way line and the southerly right-of-way line extended westerly to the westerly right-of-way line of Lorel Avenue; thence northerly on said westerly right-of-way line to the northerly line of Lot 18 in F. A. Hill's Resubdivision of Lot 2 in Owen's Subdivision of the south half of Lot 3 in Block 1, Lots 4, 5, 6, 11, 12, 15 to 20 of Block 1, Lots 2, 3, 5, 6 to 11 and 21 to 24 of Block 2 of Owen's and Matthews Subdivision according to the plat of F. A. Hill's Resubdivision recorded December 28, 1894 as Document Number 2153745 in Cook County, Illinois, said line also being the southerly right-of-way line of an east/west alley; thence westerly on said southerly alley right-of-way line to the easterly right-of-way line of Long Avenue; thence southerly on said easterly right-of-way line of Long Avenue to the easterly extension of the northerly line of Lot 33, Block 1 in the Central Addition to Austin, being a subdivision of Lots 14 to 37, both inclusive, and the south 126.75 feet of the alley between said lots, all in Block 1 of Frink's Resubdivision according to the plat of said Central Addition recorded March 13, 1890 as Document Number 1234220 in Cook County, Illinois, said northerly line also being the southerly right-of-way line of an east/west alley; thence westerly on said easterly extension and said southerly alley line to the easterly right-of-way line of Lotus Avenue; thence southerly on said easterly right-of-way line to the northerly line of Fulton Street; thence easterly on said northerly right-of-way line to the easterly right-of-way line of said Long Avenue; thence southerly on said easterly right-of-way line to the southerly right-of-way line of Washington Boulevard; thence westerly on said southerly right-of-way line of Washington Boulevard to the easterly right-of-way line of Lotus Avenue; thence southerly on said easterly right-of-way line to the southerly line of Lot 19, Block 4 in said Craft's Addition to Austinville, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley line to the easterly right-of-way line of said Long Avenue; thence southerly on said

easterly right-of-way line to the southerly line of Lot 18, Block 2 in F. A. Hill's Madison Street Addition, being a subdivision of the west half of the west half of the southeast quarter of the southwest quarter (except the west 136.9 feet of the north 270 feet) and all that part of the southwest quarter of the southwest quarter lying east of the east line of Willow Avenue (except the north 270 feet) in Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded January 9, 1902 as Document Number 3194144 in Cook County, Illinois, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley right-of-way line to said westerly right-of-way line of Laramie Avenue; thence northerly on said westerly right-of-way line of Laramie Avenue to the westerly extension of the southerly line of Lots 1 through 7 in Carl J. Blomstrom's Subdivision of Lot 67 in C. J. Hull's Subdivision in Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of Carl J. Blomstrom's Subdivision recorded June 13, 1892 as Document Number 1682799 in Cook County, Illinois; thence easterly on said westerly extension and said southerly line, said line also being the northerly right-of-way line of an east/west alley to the westerly line of C. J. Hull's Subdivision, being a subdivision of the west half of the southeast quarter of Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded June 17, 1857 (Ante Fire), in Cook County, Illinois; thence southerly on said westerly line to the southerly line of said C. J. Hull's Subdivision; thence easterly on said southerly line to the easterly line of said subdivision; thence northerly on said easterly line of said subdivision to the southerly line of Lots 1 through 7 of the subdivision of Lot 69 in said C. J. Hull's Subdivision, being a subdivision of the west half of the southeast quarter of Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of the subdivision of Lot 69 recorded November 16, 1889 as Document Number 1186083 in Cook County, Illinois; thence easterly on said southerly line of the subdivision of Lot 69 and also on the southerly line of Lots 1 and 2, Block 10 and Lots 1 through 16, inclusive, in Block 9 of Derby's Addition to Chicago, being a resubdivision of Lots 20, 23 to 29, inclusive, 33 to 66, inclusive, 70, 72, 74, 75, 76, 78 and 79 of said C. J. Hull's Subdivision in Section 9, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of Derby's Addition recorded June 17, 1874 as Document Number 174722 in Cook County, Illinois, to the westerly line of said C. J. Hull's Subdivision; thence southerly on said westerly line to the southerly line of said C. J. Hull's Subdivision; thence easterly on said southerly line to the westerly right-of-way line of Lavergne Avenue; thence northerly on said westerly right-of-way line to the southerly right-of-way line of Washington Boulevard; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 47 in said Derby's Addition to Chicago; thence northerly on said southerly extension and the

westerly line of said Lot 47 and the northerly extension thereof to the northerly right-of-way line of an east/west alley in said subdivision; thence easterly on said northerly alley line to the westerly line of Lot 18 in said Wm. A. Harris Resubdivision; thence northerly on said westerly line of Lot 18 to the southerly right-of-way line of West End Avenue; thence westerly on said southerly right-of-way to the southerly extension of the westerly line of Lot 45, Block 5 in said Derby's Addition to Chicago; thence northerly on said southerly extension of Lot 45, Block 5, the westerly line and the northerly extension thereof to the northerly right-of-way line of an east/west alley in said subdivision; thence easterly on said northerly alley line to the easterly line of Lot 3, Block 5 in said Derby's Addition; thence northerly on said easterly line of Lot 3 to the southerly right-of-way line of Maypole Avenue; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 15 of the subdivision of Lots 10 to 14, inclusive, of Block 4 of Derby's Addition to Chicago recorded April 18, 1900 as Document Number 2949565; thence northerly on said southerly extension, the westerly line and the northerly extension thereof to the northerly line of an east/west alley in said subdivision; thence easterly on said northerly alley line to the westerly line of Lot 30 in said C. J. Hull's Subdivision; thence southerly on said westerly lot line of Lot 30 to the southerly line hereof; thence easterly on said southerly lot line to the easterly line of the westerly 90 feet of said Lot 30; thence northerly on said easterly line of the westerly 90 feet to the northerly right-of-way line of Fulton Street; thence easterly on said northerly right-of-way line to the easterly right-of-way line of Lavergne Avenue; thence southerly on said easterly right-of-way line to the northerly right-of-way line of West End Avenue; thence easterly on said northerly right-of-way line to the northerly extension of the easterly line of Lot 19, Block 10 in the resubdivision of Block 10 in Derby's Subdivision recorded October 13, 1908 as Document Number 4274147 in Cook County, Illinois; thence southerly on said northerly extension, the easterly line of Lot 19 and the southerly extension thereof to the southerly right-of-way line of an east/west alley in said Block 10; thence westerly on said southerly alley line to the easterly right-of-way line of Lavergne Avenue; thence southerly on said easterly right-of-way line to the northerly right-of-way line of Washington Boulevard; thence easterly on said northerly right-of-way line to the northerly extension of the easterly line of the westerly 15.00 feet of Lot 22, Block 11 in said Derby's Subdivision; thence southerly on said northerly extension and the easterly line of said westerly 15.00 feet to the southerly line of said westerly 15.00 feet; thence easterly on said southerly line, said line also being the northerly right-of-way line of an east/west alley to the westerly line of the easterly 5.00 feet of Lot 7, Block 12 in said Derby's Subdivision; thence northerly on said westerly line to the northerly right-of-way line of said Washington Boulevard; thence easterly on said northerly right-of-way line of Washington Boulevard to the westerly right-of-way line of Cicero Avenue; thence northerly on said

westerly right-of-way line to the southerly right-of-way line of said West End Avenue; thence westerly on said right-of-way line to the southerly extension of the easterly line of Lots 1 to 13, inclusive, in Frederick Wilde's Resubdivision of Lots 1 to 25, both inclusive, of Silberstein and Walensky's Resubdivision, according to the plat of Frederick Wilde's Resubdivision recorded December 16, 1914 as Document Number 5548740 in Cook County, Illinois; thence northerly on said southerly extension of the easterly lot lines and the easterly lines, said easterly line being also the westerly right-of-way line of a north/south alley, to the northerly right-of-way line of said Fulton Avenue; thence easterly on said northerly right-of-way line to the easterly line of Lot 43, Block 4 in said Derby's Subdivision; thence northerly on said easterly line to the northerly line of said Lot 43, said line also being the southerly right-of-way line of an east/west alley; thence westerly on said southerly alley line to the southerly extension of the easterly line of Lot 14, Block 4 in said Derby's Subdivision; thence northerly on said southerly extension and easterly lot line to the southerly right-of-way line of Lake Street; thence easterly on said southerly right-of-way line to the westerly right-of-way line of said Cicero Avenue; thence southerly on said westerly right-of-way line to the westerly extension of the southerly right-of-way line of Waymans Street; thence easterly on the westerly extension and the southerly right-of-way line to the easterly line of Arnold's Subdivision of Lots 25 to 28, inclusive, of Block 9 of the resubdivision of Blocks 7, 8, 9 and 10, being a subdivision in the west half of the southwest quarter of Section 10, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of Arnold's Subdivision recorded September 28, 1889 as Document Number 1162950 in Cook County, Illinois; thence southerly on said easterly line and also the easterly line of Bippin's Resubdivision of Lots 69 to 72, Block 9 of the resubdivision of Blocks 7, 8, 9 and 10 according to the plat of Bippin's Resubdivision recorded July 14, 1903 as Document Number 3416669 in Cook County, Illinois to the northerly right-of-way line of Walnut Street; thence easterly on said northerly right-of-way line to the northerly extension of the westerly line of Lot 5 in Harvey S. Brackett's Subdivision of Lots 73 to 96, inclusive, of Block 9 in the resubdivision of Blocks 7, 8, 9 and 10 according to the plat of Harvey S. Brackett's Subdivision recorded August 28, 1906 as Document Number 3915495 in Cook County, Illinois; thence southerly on said northerly extension and the westerly lot line to the northerly right-of-way line of Maypole Avenue; thence easterly on said northerly right-of-way line to the northerly extension of the westerly line of Lot 19, Block 24 in West Chicago Land Co.'s Subdivision of the south half of Section 10, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded May 28, 1873 as Document Number 105373 in Cook County, Illinois; thence southerly on said northerly extension of the westerly line and the westerly line of said lot and on the westerly line of Lot 14 in Harvey S. Brackett's Resubdivision of parts

of Blocks 24 and 25 in West Chicago Land Co.'s Subdivision according to the plat of Harvey S. Brackett's Subdivision recorded September 15, 1909 as Document Number 4437614 in Cook County, Illinois, to the northerly right-of-way line of West End Avenue; thence easterly on said northerly right-of-way line to the northerly extension of the easterly line of Lot 16 in the resubdivision of the south half of Blocks 18 to 24 inclusive and the north half of Blocks 25 to 32, inclusive, in West Chicago Land Co.'s Subdivision in Section 10, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of resubdivision recorded September 28, 1888 as Document Number 1009897 in Cook County, Illinois; thence southerly on said extension, the easterly lot line and the southerly extension thereof to the southerly right-of-way line of an east/west alley adjoining the southerly line of said Lot 16; thence westerly on said southerly alley line to the easterly line of Lot 29, Block 25 in said West Chicago Land Co.'s Subdivision; thence southerly on said easterly lot line and the southerly extension of said lot line to the southerly right-of-way line of Washington Boulevard; thence westerly on said southerly right-of-way line to the easterly line of the westerly 12.00 feet of Lot 21 in said West Chicago Land Co.'s Subdivision; thence southerly on said easterly line of the westerly 12.00 feet to the southerly line of said Lot 21, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley right-of-way line to the westerly right-of-way line of Kilpatrick Avenue; thence northerly on said westerly right-of-way line to the northerly right-of-way line of Washington Boulevard; thence easterly on said northerly right-of-way line to the northerly extension of the easterly line of Lot 21, Block 39 in said West Chicago Land Co.'s Subdivision; thence southerly on said northerly extension and the easterly line of said Lot 21 to the northerly right-of-way line of an east/west alley in said Block 39; thence easterly on said northerly alley line to the easterly line of Lot 11, in said Block 39; thence northerly on said easterly line and the northerly extension to the northerly right-of-way line of said Washington Boulevard; thence easterly on said northerly right-of-way line of Washington Boulevard to the easterly line of Lot 47, Block 26 in said West Chicago Land Co.'s Subdivision; thence northerly on said easterly line of Lot 47 and the northerly extension to the northerly right-of-way line of Maypole Avenue; thence easterly on said northerly right-of-way line to the easterly right-of-way line of Kolmar Avenue; thence southerly on said easterly right-of-way line to the northerly line of Lot 16 in Block 1 in John D. Cuddihy's Resubdivision of Block 22 of said West Chicago Land Co.'s Subdivision, recorded January 15, 1894 as Document Number 1981630; thence easterly on said northerly line of Lot 16 and the easterly extension thereof to the easterly right-of-way line of a north/south alley in said subdivision; thence southerly on said easterly alley line and said line extended southerly to the southerly right-of-way line of West End Avenue; thence westerly on said southerly right-of-way line to the easterly line of the westerly 3.00 feet of Lot 20 in the said resubdivision of the south half of Blocks 18 to

24, inclusive, and the north half of Blocks 25 to 32, inclusive, in West Chicago Land Co.'s Subdivision; thence southerly on said easterly line to the northerly right-of-way line of an east/west alley in said resubdivision; thence easterly on said northerly alley line to the northerly extension of the easterly line of Lot 29, Block 27 in said subdivision of the south half of Section 10, Township 39 North, Range 13 by West Chicago Land Co.; thence southerly on said northerly extension and the easterly line of said Lot 29 to the northerly right-of-way line of Washington Boulevard; thence easterly on said northerly right-of-way line to the easterly right-of-way line of Kilbourn Avenue; thence southerly on said easterly right-of-way line to the northerly right-of-way line of an east/west alley in Blocks 37, 36 and 35 of said West Chicago Land Co.'s Subdivision; thence easterly on said northerly alley right-of-way line to the westerly right-of-way line of Keeler Avenue; thence northerly on said westerly right-of-way line of Keeler Avenue to the northerly right-of-way line of Maypole Avenue; thence easterly on said northerly right-of-way line to the northerly extension of the easterly line of Lot 11, Block 18 in the subdivision of the south half of Section 10, Township 39 North, Range 13 by West Chicago Land Company, recorded May 28, 1873 as Document Number 105373 in Cook County, Illinois; thence southerly on said northerly extension and the easterly line of said Lot 11 and the southerly extension thereof to the southerly right-of-way line of an east/west alley in said Block 18; thence westerly on said southerly alley line to the easterly line of Lot 34 in the resubdivision of the south half of Blocks 18 to 24, inclusive, and the north half of Blocks 25 to 32, inclusive, in West Chicago Land Co.'s Subdivision, recorded September 28, 1888 as Document Number 1009897 in Cook County, Illinois; thence southerly on said easterly line of Lot 34 and the southerly extension thereof to the southerly right-of-way line of West End Avenue; thence westerly on said southerly right-of-way line to the westerly line of Lot 7 in Harvey S. Brackett's Resubdivision of parts of Blocks 28, 29 and 31 in said subdivision of the south half recorded November 13, 1911 as Document 4866708 in Cook County, Illinois; thence southerly on said westerly line of Lot 7 and the southerly extension thereof to the southerly right-of-way line of an east/west alley in Block 31 of said subdivision of the south half; thence westerly on said southerly alley line to the westerly line of Lot 27 in Block 31 in said subdivision of the south half; thence southerly on said westerly line of Lot 27 and the southerly extension thereof to the southerly right-of-way line of Washington Boulevard; thence westerly on said southerly right-of-way line to the easterly line of Lot 24, Block 34 of said subdivision of the south half of Section 10, Township 39 North, Range 13; thence southerly on said easterly line of Lot 24 to the northerly right-of-way line of an east/west alley in said Block 34; thence easterly on said northerly alley line to the easterly line of Lot 5, Block 34 in said subdivision of the south half; thence northerly on said easterly line to the northerly right-of-way line of said Washington Boulevard; thence easterly on said northerly right-of-way line to the easterly line of Lot 3 in M. A. Farr's Subdivision of Lots 45 to 48, both

inclusive, in Block 32 of said West Chicago Land Co.'s Subdivision, being a subdivision of the south half of Section 10, Township 39 North, Range 13 East of the Third Principal Meridian according to the plat of M. A. Farr's Subdivision Recorded April 17, 1888 as Document Number 944886 in Cook County, Illinois; thence northerly on said easterly lot line to the southerly line of Lot 2 in said M. A. Farr's Subdivision; thence westerly on said southerly line to the westerly line of said Lot 2; thence northerly on said westerly line and the northerly extension to the northerly right-of-way line of an east/west alley in said Block 32; thence easterly on said northerly right-of-way line to the westerly right-of-way line of Pulaski Road; thence southerly on said westerly right-of-way line to the southerly right-of-way line of said Washington Boulevard; thence easterly on said southerly right-of-way line to the westerly line of a court partition of the east 30 acres of the west 40 acres of the southwest quarter of Section 11, Township 39 North, Range 13 East of the Third Principal Meridian per Case 44527 recorded in Book 18, Page 19b in Cook County, Illinois; thence northerly on said westerly line of the court partition to the northerly right-of-way line of Washington Boulevard; thence easterly on said northerly right-of-way line to the northerly extension of the westerly line of Lot 5 in Block H in S. L. Brown's Subdivision of Blocks 1 to 4 of S. L. Brown's Subdivision, being a subdivision of the southwest quarter of Section 11, Township 39 North, Range 13 East of the Third Principal Meridian according to the plat of S. L. Brown's Subdivision of Blocks 1 to 4 recorded September 6, 1907 as Document Number 4092203 in Cook County, Illinois; thence southerly on said extension and on the westerly line of said Lot 5 to the southerly line thereof, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley right-of-way line to the easterly right-of-way line of Hamlin Avenue; thence southerly on said easterly right-of-way line to the westerly extension of the southerly line of Lot 1, Block 1 in Lambert Tree's Subdivision, being a subdivision of the west half of the northwest quarter of Section 14, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded July 23, 1895 as Document Number 2253192 in Cook County, Illinois; thence westerly on said extension and the southerly lot line to the westerly line of Lot 41, Block 1 in said Lambert Tree's Subdivision, said line also being the easterly right-of-way line of a north/south alley; thence southerly on said alley right-of-way line to the southerly right-of-way line extended easterly of an east/west alley; thence westerly on said southerly alley right-of-way line to the easterly line of the westerly 3.5 feet of Lot 31, Block 2 in said Lambert Tree's Subdivision; thence southerly on said easterly line and easterly line extended southerly to the southerly right-of-way line of Monroe Street; thence westerly on said southerly right-of-way line to the westerly line of the easterly 3.00 feet of Lot 21 in Block 3 of said Lambert Tree's Subdivision; thence southerly on said westerly line to the southerly line of said lot, said line also being the northerly right-of-way line of an east/west alley; thence easterly on said northerly right-

of-way line to the northerly extension of the westerly line of the easterly 12.38 feet of Lot 37 in Block 3 of said Lambert Tree's Subdivision; thence southerly on said extension and said westerly line to the northerly right-of-way line of Wilcox Street; thence easterly on said northerly right-of-way line to the northerly extension of the westerly line of the easterly 2.00 feet of Lot 24, Block 5 in said Lambert Tree's Subdivision; thence southerly on said northerly extension and the westerly line of said lot to the southerly right-of-way line of an east/west alley in said Block 5; thence westerly on said southerly right-of-way line to the westerly line of the easterly 5.00 feet of Lot 30 in said Block 5 of Lambert Tree's Subdivision; thence southerly on said westerly line and said westerly line extended southerly to the southerly right-of-way line of Adams Street; thence westerly on said southerly right-of-way line to the westerly line of the easterly 6.00 feet of Lot 25 in Block 8 of said Lambert Tree's Subdivision; thence southerly on said westerly line to the northerly right-of-way line of an east/west alley in said Block 8; thence easterly on said northerly alley line to the northerly extension of the westerly line of Lot 34 in said Block 8 of said Lambert Tree's Subdivision; thence southerly on said northerly extension, the westerly lot line and the southerly extension thereof to the southerly right-of-way line of Jackson Boulevard; thence westerly on said southerly right-of-way line to the westerly line of the easterly 4.14 feet of Lot 13, Block 10 in said Lambert Tree's Subdivision; thence southerly on said westerly line to the southerly right-of-way line of an east/west alley in said Block 10; thence westerly on said southerly right-of-way line to the westerly line of Lot 29 in said Block 10 of Lambert Tree's Subdivision; thence southerly on said westerly line to the northerly right-of-way line of Gladys Avenue; thence easterly on said northerly right-of-way line to the northerly extension of the westerly line of Lot 19, Block 11 in said Lambert Tree's Subdivision; thence southerly on said extension and the westerly lot line to the southerly right-of-way line of an east/west alley in said Block 11; thence easterly on said southerly right-of-way line to the easterly line of the westerly 4.00 feet of Lot 30 in said Block 11 of Lambert Tree's Subdivision; thence southerly on said easterly line to the northerly right-of-way line of Van Buren Street; thence westerly on said northerly right-of-way line to the westerly line of Lot 47, Block 4 in James H. Brewster's Subdivision, being a subdivision of the north 20 acres of the south 40 acres of the east half of the northeast quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded August 13, 1888 as Document Number 991617 in Cook County, Illinois; thence northerly on said westerly lot line to the southerly right-of-way line of said Gladys Avenue; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 45, Block 1 in said James H. Brewster's Subdivision; thence northerly on said southerly extension and the westerly lot line to the northerly right-of-way line of an east/west alley in said Block 1; thence easterly on said northerly right-of-way line to the westerly line of Lot 2 in said Block 1 in James H. Brewster's

Subdivision; thence northerly on said westerly lot line and said line extended northerly to the northerly right-of-way line of said Jackson Boulevard; thence easterly on said northerly right-of-way to the westerly right-of-way line of Pulaski Road; thence northerly on said westerly right-of-way line to the southerly right-of-way line of Wilcox Avenue; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 46, Block 4 in W. M. Derby's Subdivision, being a subdivision of the northeast quarter of the northeast quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian according to the plat thereof recorded June 11, 1889 as Document Number 1114021 in Cook County, Illinois; thence northerly on said southerly extension and the westerly lot line to the southerly right-of-way line of an east/west alley in said Block 4; thence westerly on said southerly alley line to the southerly extension of the easterly line of Lot 7 in said Block 4; thence northerly on said southerly extension and the easterly line thereof to the southerly right-of-way line of Monroe Street; thence westerly on said southerly right-of-way line to the westerly right-of-way line of Keeler Avenue; thence northerly on said westerly right-of-way line to the southerly right-of-way line of an east/west alley in Block 1 of D. S. Place's Subdivision, being a subdivision of the east half of the east half of the northwest quarter of the northeast quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded October 22, 1889 as Document Number 1174016 in Cook County, Illinois; thence westerly on said southerly alley line to the westerly line of Lot 22, Block 4 in Boynton's Subdivision, being a subdivision of the west half of the west half of the northeast quarter of the northwest quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian (except the west 33.00 feet thereof) according to the plat recorded January 14, 1890 as Document Number 1209548 in Cook County, Illinois; thence southerly on said westerly lot line to the southerly right-of-way line of Monroe Street; thence easterly on said southerly right-of-way line to the westerly line of Lot 4, Block 3 in said Boynton's Subdivision; thence southerly on said westerly line to the northerly right-of-way line of an east/west alley in said Block 3; thence easterly on said northerly alley line to the northerly extension of the westerly line of Lot 15 in Block 3 of D. S. Place's Addition to Chicago, being a subdivision of the east three-quarters of the northeast quarter of the northwest quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded October 22, 1889 as Document Number 1174017 in Cook County, Illinois; thence southerly on said northerly extension, the westerly line and the southerly extension to the southerly right-of-way line of Wilcox Avenue; thence westerly on said southerly right-of-way line to the westerly line of Lot 11, Block 2 in said Boynton's Subdivision; thence southerly on said westerly line, the westerly line of Lot 14 in said Block 2, the westerly line of Lot 11, Block 1 in said subdivision and the westerly line of Lot 14 in said Block 1 to the northerly right-of-way line of Jackson Boulevard; thence

westerly on said northerly right-of-way line to the westerly line of Lot 135 in E. A. Cumming's Subdivision, being a subdivision of the east half of the northwest quarter of the northwest quarter of Section 15, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat thereof recorded January 11, 1886 as Document Number 912970 in Cook County, Illinois; thence northerly on said westerly lot line to the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley right-of-way to the westerly line of Lot 95 in said E. A. Cumming's Subdivision; thence northerly on said westerly lot line to the southerly right-of-way line of Adams Street; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 84 in said E. A. Cumming's Subdivision; thence northerly on said extension, said westerly lot line and the northerly extension thereof to the northerly right-of-way line of an east/west alley; thence easterly on said northerly alley right-of-way line to the westerly line of Lot 48 in said subdivision; thence northerly on said westerly lot line to the southerly right-of-way line of Monroe Street; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Lot 43 in said E. A. Cumming's Subdivision; thence northerly on said extension and the westerly line to the southerly right-of-way line of an east/west alley in said E. A. Cumming's Subdivision; thence westerly on said southerly alley right-of-way line to the westerly line of Lot 29, Block 2 in Hobart's Subdivision, being a subdivision of the northwest quarter of the northwest quarter of Section 15, Township 39 North, Range 11 East of the Third Principal Meridian, according to the plat thereof recorded January 19, 1874 as Document Number 146023 in Cook County, Illinois; thence southerly on said westerly lot line and the westerly line extended southerly to said southerly right-of-way line of Monroe Street; thence westerly on said southerly right-of-way line to the westerly line of the easterly 9.00 feet of Lot 22, Block 3 in said Hobart's Subdivision; thence southerly on said westerly line and said westerly line extended southerly to the northerly right-of-way line of an east/west alley in said Block 3; thence easterly on said northerly alley line to the northerly extension of the easterly line of the westerly 8.00 feet of Lot 29, Block 3 of said subdivision; thence southerly on said northerly extension, easterly line and the easterly line extended southerly to the southerly right-of-way of Adams Street; thence westerly on said southerly right-of-way line to the westerly line of Lot 21 in Block 6 in said Hobart's Subdivision; thence southerly on said westerly line of Lot 21 and also on the westerly line of Lot 28 in Block 6 in said subdivision to the northerly right-of-way line of Jackson Boulevard; thence westerly on said northerly right-of-way line to the westerly line of Lot 3 in S. E. Gross' Subdivision, being a subdivision of Lots 8, 9, 24 and 25 of School Trustee's Subdivision of the north part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of S. E. Gross' Subdivision recorded September 9, 1874 as Document Number 176956 in Cook County, Illinois; thence northerly on said westerly lot line to the

southerly right-of-way line of an east/west alley, said line also being the northerly line of said S. E. Gross' Subdivision; thence westerly on said southerly alley right-of-way to the southerly extension of the easterly line of Lot 6 in the subdivision of Lot 7 in School Trustee's Subdivision, being a subdivision of the north half of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of subdivision of Lot 7 recorded October 15, 1895 as Document Number 2292054 in Cook County, Illinois, said line also being the southerly extension of the westerly right-of-way line of a north/south alley; thence northerly on said southerly extension and the westerly alley line to the southerly right-of-way line of an east/west alley, said line also being the northerly line of Lots 6 to 9 in D. G. Davis' Subdivision of Lots 2 and 3 in School Trustee's Subdivision, being a subdivision in the north half of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of D. G. Davis' Subdivision recorded May 3, 1876 as Document Number 83857 in Cook County, Illinois; thence westerly on said southerly alley line to the westerly line of Britigan's Madison Street Subdivision, being a subdivision in the northeast quarter of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat recorded December 1, 1919 as Document Number 684078, in Cook County, Illinois; thence southerly on said westerly subdivision line and the southerly extension thereof to the southerly right-of-way line of Monroe Street; thence westerly on said southerly line to the westerly line of Block 4 in Community Resubdivision of certain lots and parts of lots in School Trustee's Subdivision, being a subdivision of the north part of Section 16, Township 39 North, Range 13 East of the Third Principal Meridian, according to the plat of Community Resubdivision recorded April 22, 1946 as Document Number 13774213 in Cook County, Illinois; thence southerly on said westerly block line and westerly line extended southerly to the southerly right-of-way line of Adams Street; thence westerly on said southerly right-of-way line to the southerly extension of the westerly line of Block 3 in said Community Resubdivision; thence northerly on said extension and on the westerly block line and on the westerly line of Lot 67 in said School Trustee's Subdivision to the southerly right-of-way line of an east/west alley south of Madison Street; thence westerly on said southerly alley line to the easterly line of the subdivision of Lot 156 in said School Trustee's Subdivision, being a subdivision in the north part of Section 16, Township 39 North, Range 11 East of the Third Principal Meridian, according to the plat of said subdivision of Lot 156 recorded July 19, 1889 as Document Number 1131151 in Cook County, Illinois; thence southerly on said easterly line and the easterly line extended southerly to the southerly right-of-way line of Monroe Street; thence westerly on said southerly line to the easterly right-of-way line of Central Avenue; thence southerly on said easterly right-of-way line to the southerly right-of-way line of Adams Street; thence westerly on said southerly line to the westerly line of Parkside Avenue; thence northerly on said westerly right-of-way line to the

westerly extension of the northerly line of Lot 34, Block 1 in Austin Heights, being a subdivision of Blocks 1, 2, 3 and 4 of A. J. Knisely's Addition to Chicago, being a subdivision of all that part of the northeast quarter of Section 17, Township 39 North, Range 13 East of the Third Principal Meridian, lying north of the south 108 acres according to the plat of Austin Heights' Subdivision recorded July 31, 1889 as Document Number 1135744 in Cook County, Illinois; thence easterly on said westerly extension and the northerly lot line to the westerly right-of-way line of a north/south alley in said Block 1; thence northerly on said westerly alley line to the northerly line of Lot 19 in Block 1 in said Austin Heights' Subdivision; thence westerly on said northerly lot line and the westerly extension thereof to the westerly right-of-way line of Parkside Avenue; thence northerly on said westerly right-of-way line to the southerly right-of-way line of an east/west alley south of Madison Street in Block 2 of said Austin Heights' Subdivision; thence westerly on said southerly alley line to the easterly right-of-way line of Mayfield Avenue; thence southerly on said easterly right-of-way line to the southerly line of an east/west alley south of Madison Street in blocks of A. J. Knisely's Addition to Chicago, being a subdivision of all that part of the northeast quarter of Section 17, Township 39 North, Range 13 East of the Third Principal Meridian lying north of the south 108 acres thereof, according to the plat thereof recorded May 27, 1873 as Document Number 100732 in Cook County, Illinois; thence westerly on said southerly alley line to the centerline of Austin Boulevard; thence northerly on said Austin Boulevard centerline to the point of beginning.

EXHIBIT B

PROPERTY

[Subject to Survey and Title Insurance]

THAT PART OF THE SOUTH 9 FEET OF LOT 13, TOGETHER WITH THAT PART OF LOTS 14 TO 19 AND LOTS 30 TO 48 TOGETHER WITH THAT PART OF THE VACATED ALLEY ADJOINING SAID LOTS IN BLOCK 6 IN CRAFT'S ADDITION TO AUSTINVILLE, A SUBDIVISION OF THE WEST 36 1/4 ACRES OF THE SOUTH 43 3/4 ACRES OF THE WEST HALF OF THE SOUTHWEST QUARTER, SECTION 9, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, RECORDED MARCH 29, 1871 AS DOCUMENT 89072 AND RE-RECORDED APRIL 3, 1878, AS DOCUMENT NUMBER 174822, DESCRIBED AS FOLLOWS:

COMMENCING AT THE INTERSECTION OF N. CENTRAL AVENUE AND W. MADISON STREET, AS MONUMENTED AND OCCUPIED, THENCE NORTH 01 DEGREES 53 MINUTES 28 SECONDS WEST, ALONG THE EAST LINE OF NORTH CENTRAL AVENUE, 153.83 FEET TO THE POINT OF BEGINNING, THENCE NORTH 01 DEGREES 53 MINUTES 28 SECONDS WEST, ALONG THE EAST LINE OF N. CENTRAL AVENUE, 165.17 FEET; THENCE NORTH 88 DEGREES 35 MINUTES 30 SECONDS EAST, ALONG THE NORTH LINE OF THE SOUTH 9.00 FEET OF LOT 13, 197.51 FEET; THENCE NORTH 01 DEGREES 53 MINUTES 28 SECONDS WEST, 66.00 FEET; THENCE NORTH 88 DEGREES 35 MINUTES 30 SECONDS EAST, 177.50 FEET; THENCE SOUTH 01 DEGREES 53 MINUTES 28 SECONDS EAST, ALONG THE WEST LINE OF N. PINE AVENUE, 385.00 FEET; THENCE SOUTH 88 DEGREES 35 MINUTES 30 SECONDS WEST, ALONG THE NORTH LINE OF W. MADISON STREET, 225.25 FEET; THENCE NORTH 01 DEGREES 53 MINUTES 28 SECONDS WEST, ALONG A LINE PARALLEL WITH THE EAST LINE OF NORTH CENTRAL AVENUE, 96.42 FEET; THENCE NORTH 09 DEGREES 38 MINUTES 56 SECONDS EAST, 58.50 FEET; THENCE SOUTH 88 DEGREES 35 MINUTES 30 SECONDS WEST, ALONG A LINE PARALLEL WITH THE NORTH LINE OF W. MADISON STREET, 161.45 FEET, TO THE POINT OF BEGINNING, ALL IN COOK COUNTY, ILLINOIS.

Parcel numbers:

16-09-318-006-0000

16-09-318-012-0000

Property Address:

5500 West Madison Ave., Chicago Illinois 60644

EXHIBIT C

TIF-FUNDED IMPROVEMENTS*

Acquisition Costs	\$0
Hard Costs	
Site Preparation/Excavation	\$272,068
Environmental Remediation	\$687,947
Building Construction	\$25,530,053
Interiors	\$929,280
Total Hard Costs	\$27,579,348
Total	\$27,579,348

*Notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the assistance to be provided by the City is limited to the amount described in Section 4.03 and shall not exceed the lesser of \$12,250,000 or 29.75% of the Project Budget.

EXHIBIT D

PERMITTED LIENS

1. Liens or encumbrances against the Property:

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as the applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect.

2. Liens or encumbrances against Developer or the Project, other than liens against the Property, if any (provided that Prime Tenant is providing a lien against its assets to Senior Lender as collateral in connection with a Senior Loan):

None.

EXHIBIT E-1
PROJECT BUDGET

Acquisition Costs	\$75
Hard Costs	
Site Preparation/Excavation	\$272,068
Environmental Remediation	\$687,947
Building Construction	\$25,530,053
Interiors	\$929,280
	\$2,520,317
General Conditions	\$299,725
Hard Cost Contingency	\$1,092,647
Total Hard Costs	\$31,492,037
Soft Costs/Fees	
Architecture and Engineering	\$1,284,986
Survey/Title/Appraisal	\$37,313
Financing and Accounting	\$6,171,154
Advertising and Public Relations	\$86,530
Permits	\$77,310
Testing	\$137,613
Insurance	\$193,275
Const Management	\$777,455
Soft Cost Contingency	\$924,852
Total Soft Costs	\$9,690,488
Total	\$41,182,600

EXHIBIT E-2
MBE/WBE BUDGET

Hard Costs

Site Preparation/Excavation	\$272,068
Environmental Remediation	\$687,947
Building Construction	\$25,530,053
Interiors	\$929,280
Hard Cost Contingency	<u>\$1,092,647</u>
Total Hard Costs	\$28,671,995

Soft Costs/Fees

Architecture and Engineering	\$1,284,986
Survey/Title/Appraisal	\$37,313
Total Soft Costs	\$1,322,299

Total	\$29,994,294
--------------	---------------------

Project MBE Total at 26%	\$7,798,516
Project WBE Total at 6%	\$1,799,658

EXHIBIT F
REQUISITION FORM

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

The affiant, _____, _____ of Aspire Center Development Corporation NFP, an Illinois not-for-profit corporation (the “Prime Tenant”), hereby certifies that with respect to that certain Aspire Center Redevelopment Agreement between Developer and the City of Chicago dated _____, 2023 (the “Agreement”):

A. Expenditures for the Project, in the total amount of \$_____, have been made:

B. This paragraph B sets forth and is a true and complete statement of all costs of TIF-Funded Improvements for the Project reimbursed by the City to date:

\$_____

C. Prime Tenant requests reimbursement for the following cost of TIF-Funded Improvements:

\$_____

D. None of the costs referenced in paragraph C above have been previously reimbursed by the City.

E. Prime Tenant hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Agreement are true and correct and Developer is in compliance with all applicable covenants contained herein.

2. No event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

All capitalized terms which are not defined herein has the meanings given such terms in the Agreement.

ASPIRE CENTER DEVELOPMENT CORPORATION NFP,
an Illinois not-for-profit corporation

By: _____
Name
Title: _____

Subscribed and sworn before me this ____ day of _____
_____.

My commission expires: _____

Agreed and accepted:

Name: _____
Title: Commissioner
City of Chicago
Department of Planning and Development

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2023

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

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INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

Opinion

We have audited the accompanying financial statements of the Madison/Austin Corridor Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the Project's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Madison/Austin Corridor Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Chicago, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As described in Note 1, the financial statements of the Madison/Austin Corridor Redevelopment Project, City of Chicago, Illinois, are intended to present the financial position and the changes in financial position, of only that portion of the special revenue funds of the City of Chicago, Illinois that is attributable to the transactions of the Madison/Austin Corridor Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2023 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery,

intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Chicago's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

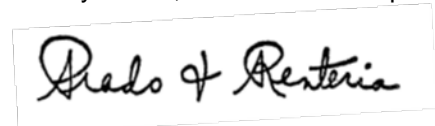
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Madison/Austin Corridor Redevelopment Project's basic financial statements. The Schedule of Expenditures by Statutory Code is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.



June 27, 2024

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Madison/Austin Corridor Tax Increment Redevelopment Project Area (Project), we offer the readers of the Project's financial statements this narrative overview and analysis of the Project's financial performance for the year ended December 31, 2023. Please read it in conjunction with the Project's financial statements, which follow this section.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the Project's basic financial statements. The Project's basic financial statements include three components: 1) government-wide financial statements, 2) governmental fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information concerning the Project's expenditures by statutory code.

Basic Financial Statements

The basic financial statements include two kinds of financial statements that present different views of the Project – the *Government-Wide Financial Statements* and the *Governmental Fund Financial Statements*. These financial statements also include the notes to the financial statements that explain some of the information in the financial statements and provide more detail.

Government-Wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the Project's financial status and use accounting methods similar to those used by private-sector companies. The statement of net position includes all of the project's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the Project's net position and how they have changed. Net position – the difference between the Project's assets and liabilities – is one way to measure the Project's financial health, or position.

Governmental Fund Financial Statements

The governmental fund financial statements provide more detailed information about the Project's significant funds – not the Project as a whole. Governmental funds focus on: 1) how cash and other financial assets can readily be converted to cash flows and 2) the year-end balances that are available for spending. Consequently, the governmental fund statements provide a detailed short-term view that helps determine whether there are more financial resources that can be spent in the near future to finance the Project. Because this information does not encompass the additional long-term focus of the government-wide statements, we provide additional information at the bottom of the statements to explain the relationship (or differences) between them.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Continued)

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and governmental fund financial statements. The notes to the financial statements follow the basic financial statements.

Other Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents a schedule of expenditures by statutory code. This supplementary information follows the notes to the financial statements.

Condensed Comparative Financial Statements

The condensed comparative financial statements are presented on the following page.

Analysis of Overall Financial Position and Results of Operations

Property tax revenue for the Project was \$5,350,307 for the year. This was an increase of 14 percent over the prior year. The change in net position produced an increase in net position of \$5,706,156. The Project's net position increased by 32 percent from the prior year making available \$23,437,296 of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses decreased this year due to the Project's formulation of a redevelopment plan or necessary funding was not substantially complete or available.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)
(Concluded)

Government-Wide

	<u>2023</u>	<u>2022</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 23,606,175	\$ 17,856,415	\$ 5,749,760	32%
Total liabilities	<u>168,879</u>	<u>125,275</u>	<u>43,604</u>	35%
Total net position	<u>\$ 23,437,296</u>	<u>\$ 17,731,140</u>	<u>\$ 5,706,156</u>	32%
Total revenues	\$ 5,956,692	\$ 4,260,236	\$ 1,696,456	40%
Total expenses	<u>250,536</u>	<u>996,995</u>	<u>(746,459)</u>	-75%
Changes in net position	<u>5,706,156</u>	<u>3,263,241</u>	<u>2,442,915</u>	75%
Ending net position	<u>\$ 23,437,296</u>	<u>\$ 17,731,140</u>	<u>\$ 5,706,156</u>	32%

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2023

<u>A S S E T S</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 18,142,768	\$ -	\$ 18,142,768
Property taxes receivable	5,410,131	-	5,410,131
Accrued interest receivable	53,276	-	53,276
Total assets	<u>\$ 23,606,175</u>	<u>\$ -</u>	<u>\$ 23,606,175</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 118,752	\$ -	\$ 118,752
Due to other City funds	50,127	-	50,127
Total liabilities	<u>168,879</u>	<u>-</u>	<u>168,879</u>
Deferred inflows	5,003,013	(5,003,013)	-
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>18,434,283</u>	(18,434,283)	-
Total liabilities, deferred inflows and fund balance	<u>\$ 23,606,175</u>		
Net position:			
Restricted for future redevelopment project costs		<u>23,437,296</u>	<u>23,437,296</u>
Total net position		<u>\$ 23,437,296</u>	<u>\$ 23,437,296</u>

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balance - governmental fund	\$ 18,434,283
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>5,003,013</u>
Total net position - governmental activities	<u>\$ 23,437,296</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 4,421,212	\$ 929,095	\$ 5,350,307
Interest	474,694	-	474,694
Miscellaneous revenue	131,691	-	131,691
Total revenues	<u>5,027,597</u>	<u>929,095</u>	<u>5,956,692</u>
Expenditures/expenses:			
Economic development projects	<u>250,536</u>	<u>-</u>	<u>250,536</u>
Excess of revenues over expenditures	4,777,061	(4,777,061)	-
Change in net position	-	5,706,156	5,706,156
Fund balance/net position:			
Beginning of year	<u>13,657,222</u>	<u>4,073,918</u>	<u>17,731,140</u>
End of year	<u>\$ 18,434,283</u>	<u>\$ 5,003,013</u>	<u>\$ 23,437,296</u>

Amounts reported for governmental activities in the statement of activities are different because:

Net change in fund balance - governmental fund	\$ 4,777,061
Property tax revenue is recognized in the period for which levied rather than when "available". A portion of the deferred property tax revenue is not available.	<u>929,095</u>
Change in net position - governmental activities	<u>\$ 5,706,156</u>

The accompanying notes are an integral part of the financial statements.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In September 1999, the City of Chicago (City) established the Madison/Austin Corridor Tax Increment Redevelopment Project Area (Project). The area has been established to finance improvements, leverage private investment and create and retain jobs. The Project is accounted for within the special revenue funds of the City.

The financial statements present only the activities of the Madison/Austin Corridor Tax Increment Redevelopment Project and do not purport to present the financial position and the changes in financial position of any other special revenue funds of the City of Chicago, Illinois, as of December 31, 2023 and for the year then ended in accordance with accounting principles generally accepted in the United States of America.

(b) *Accounting Policies*

The accounting policies of the Project are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB).

(c) *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) and the governmental fund financial statements (i.e., the balance sheet and the statement of governmental fund revenues, expenditures and changes in fund balance) report information on the Project. See Note 1(a).

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation*

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting* with only current assets and liabilities included on the balance sheet. Under *the modified accrual basis of accounting*, revenues are recorded when susceptible to accrual, i.e., both measurable and available to finance expenditures of the current period. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Property taxes are susceptible to accrual and recognized as a receivable in the year levied. Revenue recognition is deferred unless the taxes are received within 60 days subsequent to year-end. Expenditures are recorded when the liability is incurred.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Continued)

Note 1 – Summary of Significant Accounting Policies (Continued)

(d) *Measurement Focus, Basis of Accounting and Financial Statements Presentation (Concluded)*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from these estimates.

(e) *Assets, Liabilities and Net Position*

Cash and Investments

Cash being held by the City is generally deposited with the City Treasurer as required by the Municipal Code of Chicago. The City Comptroller issues warrants for authorized City expenditures which represent a claim for payment when presented to the City Treasurer. Payment for all City warrants clearing is made by checks drawn on the City's various operating bank accounts.

The City Treasurer and City Comptroller share responsibility for investing in authorized investments. Interest earned and fair market value adjustments on pooled investments are allocated to participating funds based on their average combined cash and investment balances. Since investment income is derived from pooled investments, the fair value measurement and fair value hierarchy disclosures of GASB 72 will not be separately presented in a note disclosure.

The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than one year are recognized at amortized cost.

Deferred Inflows

Deferred inflows represent deferred property tax revenue amounts to be recognized as revenue in future years in the governmental funds financial statements.

Capital Assets

Capital assets are not capitalized in the governmental funds but, instead, are charged as current expenditures when purchased. The Government-wide financial statements (i.e., the statement of net position and the statement of activities) of the City includes the capital assets and related depreciation, if any, of the Project in which ownership of the capital asset will remain with the City (i.e., infrastructure, or municipal building). All other construction will be expensed in both the government-wide financial statements and the governmental funds as the City nor Project will retain the right of ownership.

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

NOTES TO FINANCIAL STATEMENTS
(Concluded)

Note 1 – Summary of Significant Accounting Policies (Concluded)

(f) *Stewardship, Compliance and Accountability*

Illinois Tax Increment Redevelopment Allocation Act Compliance

The Project's expenditures include reimbursements for various eligible costs as described in subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act and the Redevelopment Agreement relating specifically to the Project. Eligible costs include but are not limited to survey, property assembly, rehabilitation, public infrastructure, financing and relocation costs.

The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

Note 2 – Commitments

As of December 31, 2023, the Project has various outstanding service and construction projects with encumbrances for approximately \$365,347.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
MADISON/AUSTIN CORRIDOR REDEVELOPMENT PROJECT

SCHEDULE OF EXPENDITURES BY STATUTORY CODE

Code Description

Costs of studies, surveys, development of plans and specifications, implementation and administration of the redevelopment plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing	\$ 53,158
Costs of property assembly, including but not limited to acquisition of land and other property, real or personal, or rights or interests therein, demolition of buildings, and the clearing and grading of land	40,905
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	10,000
Costs of the construction of public works or improvements	<u>146,473</u>
	<u>\$ 250,536</u>



INDEPENDENT AUDITOR'S REPORT

The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Madison/Austin Corridor Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2023, and the related statement of activities and governmental fund revenues, expenditures and changes in fund balance for the year then ended, and the related notes to the financial statements, and we have issued our report thereon dated June 27, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the Project failed to comply with the regulatory provisions in Subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Allocation Redevelopment Act and Subsection (o) of Section 11-74.6-10 of the Illinois Industrial Jobs Recovery Law as they relate to the eligibility for costs incurred incidental to the implementation of the Madison/Austin Corridor Redevelopment Project of the City of Chicago, Illinois.

However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the Project's noncompliance with the above referenced regulatory provisions, insofar as they relate to accounting matters.

This report is intended for the information of the City of Chicago's management. However, this report is a matter of public record, and its distribution is not limited.

Prado & Renteria

June 27, 2024