

FY 2024

**ANNUAL TAX INCREMENT FINANCE
REPORT**



SUSANA A. MENDOZA
ILLINOIS STATE COMPTROLLER

Name of Municipality: City of Chicago Reporting Fiscal Year: 2024
County: Cook Fiscal Year End: 12/31/2024
Unit Code: 016/620/30

FY 2024 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
E-mail: TIFreports@cityofchicago.org

I attest to the best of my knowledge, that this FY 2024 report of the redevelopment project area(s)
in the **City of Chicago** of:
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.].

6/27/2025

Written signature of TIF Administrator

Date

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

FILL OUT ONE FOR EACH TIF DISTRICT

Name of Redevelopment Project Area	Date Designated MM/DD/YYYY	Date Terminated MM/DD/YYYY
105th/Vincennes	10/3/2001	12/31/2025
107th/Halsted	4/2/2014	12/31/2038
111th/Kedzie	9/29/1999	12/31/2035
116th/Avenue O	10/31/2018	12/31/2042
119th/Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
24th/Michigan	7/21/1999	12/31/2035
26th/King Drive	1/11/2006	12/31/2030
35th/Halsted	1/14/1997	12/31/2033
35th/State	1/14/2004	12/31/2028
43rd/Cottage Grove	7/8/1998	12/31/2034
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
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	12/31/2036
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	12/31/2036
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	12/31/2036
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
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
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	12/31/2037
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	12/31/2036
	Lakefront	3/27/2002	12/31/2026
	LaSalle Central	11/15/2006	12/31/2030
	Lawrence/Broadway	6/27/2001	12/31/2037
	Lawrence/Kedzie	2/16/2000	12/31/2036
	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
	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
X	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	12/31/2036
	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

*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.]

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

FY 2024

Name of Redevelopment Project Area:

Midwest

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/Retail/Institutional

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

Tax Increment Allocation Redevelopment Act X

Industrial Jobs Recovery Law

Please utilize the information below to properly label the Attachments.

	No	Yes
For redevelopment projects beginning prior to FY 2022, 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 FY 2022, 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 the 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 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 <u>MUST</u> 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 2024

Name of Redevelopment Project Area:

Midwest

Provide an analysis of the special tax allocation fund.

Special Tax Allocation Fund Balance at Beginning of Reporting Period \$ 89,476,315

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	\$ 21,751,348	\$305,102,569	83%
State Sales Tax Increment			0%
Local Sales Tax Increment			0%
State Utility Tax Increment			0%
Local Utility Tax Increment			0%
Interest	\$ 1,464,111	\$ 10,645,315	3%
Land/Building Sale Proceeds			0%
Bond Proceeds		\$ 30,373,738	8%
Transfers from Municipal Sources		\$ 17,354,510	5%
Private Sources			0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ 4,924,000	1%

All Amount Deposited in Special Tax Allocation Fund \$ 23,215,459

Cumulative Total Revenues/Cash Receipts \$ 368,400,132 100%

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2) \$ 23,359,525

Transfers to Municipal Sources \$ 2,040,000

Distribution of Surplus

Total Expenditures/Disbursements \$ 25,399,525

Net/Income/Cash Receipts Over/(Under) Cash Disbursements \$ (2,184,066)

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD* \$ 87,292,249

* 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 2024

Name of Redevelopment Project Area:

Midwest

"Other" Sources	Reporting Year	Cumulative
Cumulative Revenue Prior to 2017		\$ 4,924,000
Note Proceeds		
Non-compliance Payment		
Excess Reserve Requirement		
Build America Bonds Subsidy		
Collection Returns		
Credits from Expenditures		

Total Schedule of "Other" Sources During Reporting Period

\$ -

Cumulative Total Schedule of "Other" Sources

\$ 4,924,000

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 2024

Name of Redevelopment Project Area:

Midwest

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.		
	1,569,806	
		\$ 1,569,806
2. Annual administrative cost.		
		\$ -
3. Cost of marketing sites.		
		\$ -
4. Property assembly cost and site preparation costs.		
	60,638	
		\$ 60,638
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.		
	12,824,881	
		\$ 12,824,881
6. Costs of the construction of public works or improvements.		
	2,529,200	
		\$ 2,529,200

SECTION 3.2 A
PAGE 2

[illegible]

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			
Costs of construction of new housing units for low income or very low income households.		6,375,000	
		\$	6,375,000
17. Cost of day care services.			
		\$	-
18. Other.			
		\$	-
TOTAL ITEMIZED EXPENDITURES		\$	23,359,525

(1) Costs relate directly to the salaries and fringe benefits of employees working solely on tax increment financing districts.

SECTION 4 [65 ILCS 5/11-74.4-5 (d) (6) and 65 ILCS 5/11-74.6-22 (d) (6)]

FY 2024

Name of Redevelopment Project Area:

Midwest

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.
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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 2024

Name of Redevelopment Project Area:

Midwest

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. <u>NO</u> projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The municipality <u>DID</u> undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a and 2b.)	X
2a. The total <u>number</u> of <u>ALL</u> activities undertaken in furtherance of the objectives of the redevelopment plan:	20
2b. Did the municipality undertake any <u>NEW</u> projects in fiscal year 2022 or any fiscal year thereafter within the Redevelopment Project Area?	4

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)	\$ 121,305,670	\$ -	\$ 229,140,874
Public Investment Undertaken	\$ 57,183,775	\$ 12,965,000	\$ 79,948,381
Ratio of Private/Public Investment	2 4/33		2 13/15

Project 1 Name: SBIF - Midwest** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	\$ -		\$ 13,500,000
Public Investment Undertaken	\$ 2,762,364		\$ 6,750,000
Ratio of Private/Public Investment	0		2

Project 2 Name: NIF - Midwest** (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	\$ -		\$ 13,500,000
Public Investment Undertaken	\$ 6,493,530		\$ 6,750,000
Ratio of Private/Public Investment	0		2

Project 3 Name: Liberty Square Apartments (DOH) (Project is Ongoing***)

Private Investment Undertaken (See Instructions)	\$ -		\$ 12,438,917
Public Investment Undertaken	\$ 730,611	\$ -	\$ 1,900,000
Ratio of Private/Public Investment	0		6 35/64

Project 4 Name: New West Kedzie, LLC (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 17,744,426		\$ -
Public Investment Undertaken	\$ 2,800,000	\$ -	\$ -
Ratio of Private/Public Investment	6 28/83		0

Project 5 Name: Lawndale Restoration Apartments (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 19,846,475		\$ -
Public Investment Undertaken	\$ 8,950,000		\$ -
Ratio of Private/Public Investment	2 5/23		0

Project 6 Name: Renaissance Place (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 8,767,263		\$ -
Public Investment Undertaken	\$ 2,000,000		\$ -
Ratio of Private/Public Investment	4 28/73		0

Project 7 Name: New Homes Chicago - Resurrection (Project Completed) (1)

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken (2)	\$ -		\$ -
Ratio of Private/Public Investment	0		0

Project 8 Name: Rockwell West End - Phase II-A Rental (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 38,123,910
Public Investment Undertaken	\$ -	\$ -	\$ 1,250,000
Ratio of Private/Public Investment	0		30 1/2

Project 9 Name: TIFWorks - Midwest (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	\$ -		\$ -
Public Investment Undertaken	\$ 852,746		\$ 858,381
Ratio of Private/Public Investment	0		0

Project 10 Name: Vacant Bldg Purch Rehab SF Prog -Midwest (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 500,000
Public Investment Undertaken	\$ -		\$ 500,000
Ratio of Private/Public Investment	0		1

Project 11 Name: Harvest Homes (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 13,063,323		\$ -
Public Investment Undertaken	\$ 1,039,544		\$ -
Ratio of Private/Public Investment	12 17/30		0

Project 12 Name: Maple Jack LLC (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 25,593,383		\$ -
Public Investment Undertaken	\$ 2,917,804		\$ -
Ratio of Private/Public Investment	8 27/35		0

Project 13 Name: East Park SRO (Project Completed)

Private Investment Undertaken (See Instructions)	\$ 11,454,268		\$ -
Public Investment Undertaken	\$ 5,212,176		\$ -
Ratio of Private/Public Investment	2 16/81		0

Project 14 Name: SINAI Health System (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ 24,836,532		\$ 44,163,468
Public Investment Undertaken	\$ 11,500,000	\$ 1,750,000	\$ 31,000,000
Ratio of Private/Public Investment	2 4/25		1 31/73

Project 15 Name: Roosevelt Road Veterans Housing, LP (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 17,107,417
Public Investment Undertaken	\$ 4,500,000	\$ -	\$ 4,500,000
Ratio of Private/Public Investment	0		3 4/5

Project 16 Name: C40 Garfield Park (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 32,149,983
Public Investment Undertaken	\$ 4,875,000	\$ 1,625,000	\$ 6,500,000
Ratio of Private/Public Investment	0		4 35/37

Project 17 Name: Yellow Banana (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 12,952,352
Public Investment Undertaken	\$ -	\$ 1,940,000	\$ 1,940,000
Ratio of Private/Public Investment	0		6 23/34

Project 18 Name: Vacant Bldg Purch Rehab MF Prog -Midwest (Project is Ongoing***)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 6,008,442
Public Investment Undertaken	\$ 2,550,000	\$ 400,000	\$ 4,000,000
Ratio of Private/Public Investment	0		1 1/2

Project 19 Name: BandWith Music LTD. (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 10,205,000
Public Investment Undertaken	\$ -	\$ 5,000,000	\$ 5,000,000
Ratio of Private/Public Investment	0		2 3/73

Project 20 Name: Ogden Commons Phase A2 (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	\$ -		\$ 28,491,385
Public Investment Undertaken	\$ -	\$ 2,250,000	\$ 9,000,000
Ratio of Private/Public Investment	0		3 1/6

Project 21 Name:

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

Project 22 Name:

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

Project 23 Name:

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

Project 24 Name:

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

Project 25 Name:

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

Section 5 Notes

FY 2024

Name of Redevelopment Project Area:

Midwest

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.

(1) This project straddles the Western/Ogden Redevelopment Project Area and the Pilsen Industrial Corridor Redevelopment Project Area and the Midwest Redevelopment Project Area.

(2) The Public Investment Undertaken for this project has been funded from increment received from this Area only. In this case, no increment from this Area was invested in this Project. The aggregate amount of Public Investment Undertaken for this Project is the sum of these figures, if any, and the corresponding figures, if any, from the other Area or Areas that this Project straddles.

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

Name of Redevelopment Project Area:

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

\$ _____

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
Ogden Commons Phase A2	51	4	TBD	TBD
C40 Garfield Park	N/A	17	N/A	TBD
Yellow Banana	100	90	TBD	TBD

** see footnote on following page

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 the approval of the redevelopment agreement.^^
BandWith Music LTD.	\$992,020	TBD
Ogden Commons Phase A2	\$508,154	TBD
Yellow Banana	\$531,754	TBD
C40 Garfield Park	\$547,846	TBD

^Λ see footnote on following page

Project Name	Stated Rate of Return
N/A	N/A

Section 6 Notes

FY 2024

Name of Redevelopment Project Area:

Midwest

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 listed as required or aspirational in the RDA 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 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 shown are those that are affirmed by the Developer after project construction is completed.

Section 6.3

^ All RDAs shown were entered into during or after FY 2022. The amount of increment increase projected is the cumulative amount that is projected to be created for all PINs in the RDA from the anticipated project stabilization year through the term of the TIF Redevelopment Area. RDAs are removed once the RDA is terminated or expired. RDAs involving tax-exempt properties and those with no increment increase projected by the City over the term of the respective RDA, are not shown.

^^ The amount shown is the increase in cumulative PIN increment collected from the actual project stabilization year through the TIF Redevelopment Area expiration year, to the extent the information is available from tax records.

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

FY 2024

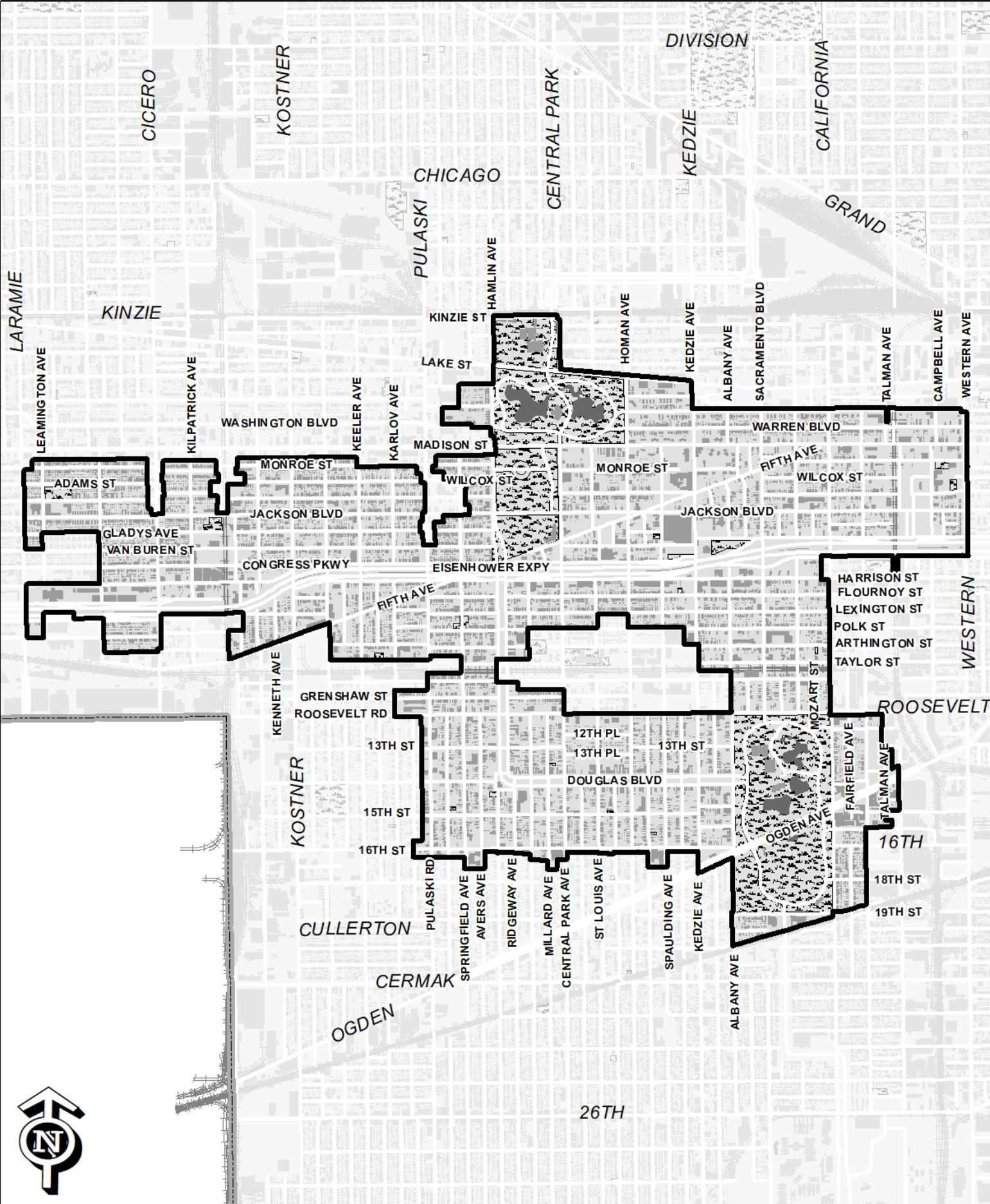
Name of Redevelopment Project Area:

Midwest

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

Midwest TIF Annual Report



FY 2024

Midwest

Year of Designation	Base EAV	Reporting Fiscal Year EAV

☐ Indicate an 'X' if the overlapping taxing districts did not receive a surplus.

[illegible]

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, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, Illinois 60602

Miroslava Mejia Krug, Chief Financial 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

Carlos Ramirez-Rosa
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 Midwest Redevelopment Project Area (the "Redevelopment Project Area"), do hereby certify as follows:

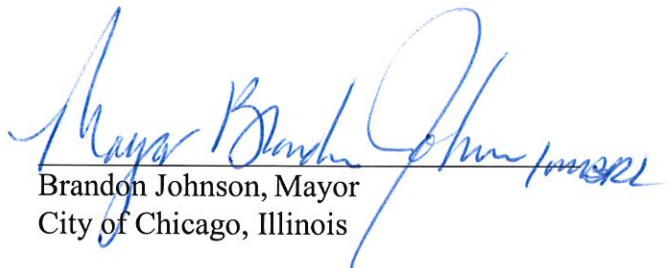
1. I am the duly qualified and acting Mayor of the City of Chicago, Illinois (the "City") and, as such, I am the City's Chief Executive Officer. This Certification is being given by me in such capacity.

2. During the preceding fiscal year of the City, being January 1 through December 31, 2024, 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 27, 2025.


Brandon Johnson, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW
CITY OF CHICAGO

June 27, 2025

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, Comptroller
Forest Preserve District of Cook County
69 W. Washington Street, Suite 2060
Chicago, Illinois 60602

Miroslava Mejia Krug, Chief Financial 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

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

Re: Midwest 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.

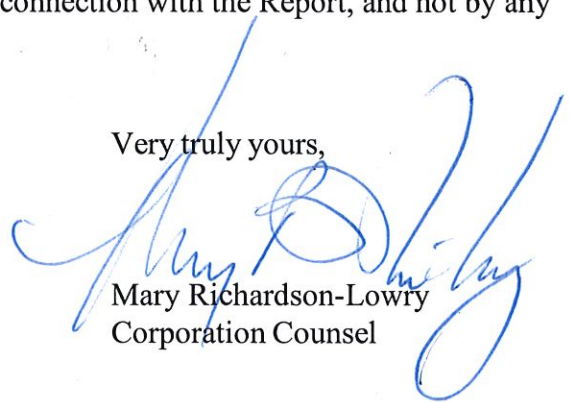
Attorneys, past and present, in the Law Department of the City and familiar with the requirements of the Act, have had general involvement in the proceedings affecting the Redevelopment Project Area, including the preparation of ordinances adopted by the City Council of the City with respect to the following 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 27, 2025

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 2024 (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").

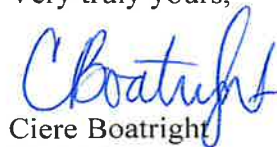
I hereby certify the following to the Corporation Counsel of the City:

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 2024

Name of Redevelopment Project Area:

Midwest

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

<u>Name of Project</u>
BandWith Music LTD.
Ogden Commons Phase A2



Doc# 2432309046 Fee \$88.00

ILRHSP FEE:\$18.00 RPRF FEE:\$1.00

CEDRIC GILES

COOK COUNTY CLERK'S OFFICE

DATE: 11/18/2024 9:59 AM

PAGE: 1 OF 51

This agreement was prepared by and
after recording return to:

Tenniece Williams, Esq.

City of Chicago Department of Law

121 North LaSalle Street, Room 600

Chicago, IL 60602

CC# 2402996ALDK
30P6

BANDWITH MUSIC LTD. REDEVELOPMENT AGREEMENT
(Chicago Recovery Plan Community Development Grant)

This BandWith Chicago Redevelopment Agreement (this "Agreement") is made as of the Agreement Date by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and Developer. Capitalized terms not otherwise defined herein shall have the meaning given in the table headed "Project Information" or in Section 2, as applicable.

TABLE OF CONTENTS

Project Information	Section 10 Indemnification
Signature Page	Section 11 Default and Remedies
Section 1 Recitals	Section 12 Mortgaging of the Project
Section 2 Definitions	Section 13 General Provisions
Section 3 The Project	Exhibit A Legal Description of the Property
Section 4 Project Financing	Exhibit B Project Budgets (Project, M/WBE, TIF Eligible)
Section 5 Conditions Precedent	Exhibit C Insurance Requirements
Section 6 Completion of Construction or Rehabilitation	Exhibit D Requisition Form
Section 7 Covenants/Representations/Warranties of Developer	Exhibit E Annual Compliance Report
Section 8 Maintaining Records and Right to Inspect	Exhibit F Construction Compliance
Section 9 Environmental Matters	Exhibit G Escrow Agreement, if applicable

PROJECT INFORMATION

Term (Agreement Section where first used)	Definition
Agreement Date (preamble)	November 12, 2024
Developer (preamble)	BandWith Music Ltd, an Illinois not-for-profit corporation ("Grantee" and "Tenant") and BandWith Support Corporation NFP, an Illinois not-for-profit corporation ("Project Owner"), jointly and severally.
Project (Recitals)	The proposed project will renovate the 19,150 square foot, former Loyal Casket building located at 134 S. California Avenue (the "Project"). Within the Project, 15,245 square feet (the "Developer Space") will become the headquarters of the BandWith Music. The renovation of the Developer Space will support Bandwith's mission to provide educational, rehearsal and performance spaces for music and dance students enrolled in their programs. The Developer Space will include administrative office space, and additional spaces for support, storage, restrooms, kitchen, a music library, and informal seating areas. The renovation of the Project will also provide shared and subleased space for project partners and mission-driven tenants. Including in the renovation are two subtenanted "retail" spaces.
Ordinance Date (Recitals)	October 9, 2024
TIF Area (Recitals)	Midwest Redevelopment Project Area
City Grant (Definitions)	\$5,000,000
Commencement Date (3.01)	November 18, 2024
Completion Date (3.01)	November 18, 2025
Estimated Project Cost (4.01)	\$15,205,000

Funding Sources (4.01)	<table border="1"> <thead> <tr> <th>Funding Source</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>NMTC Funding</td><td>\$14,900,000*</td></tr> <tr> <td>CCT Predevelopment Grant</td><td>\$100,000 (previously received and spent)</td></tr> <tr> <td>CCT Equitable TOD Grant</td><td>\$100,000 (previously received and spent)</td></tr> <tr> <td>Private Philanthropy</td><td>\$105,000</td></tr> <tr> <td>TOTAL</td><td>\$15,205,000</td></tr> </tbody> </table> <p>*These loans are sourced from the City's \$5,000,000 Grant (partially bridged by an extra \$2,000,000 Bidwill loan), \$5,587,100 Gross NMTC equity, \$2,930,000 Bidwill Loan, \$1,382,900 (private philanthropy).</p>	Funding Source	Amount	NMTC Funding	\$14,900,000*	CCT Predevelopment Grant	\$100,000 (previously received and spent)	CCT Equitable TOD Grant	\$100,000 (previously received and spent)	Private Philanthropy	\$105,000	TOTAL	\$15,205,000
Funding Source	Amount												
NMTC Funding	\$14,900,000*												
CCT Predevelopment Grant	\$100,000 (previously received and spent)												
CCT Equitable TOD Grant	\$100,000 (previously received and spent)												
Private Philanthropy	\$105,000												
TOTAL	\$15,205,000												
Trade Names (5.05)	BandWith Music Ltd BandWith Chicago												
Certificate Deadline (6.05)	[THE DATE 2 YEARS AFTER THE EXECUTION OF THE CONDITIONAL COMMITMENT LETTER]												
Permitted Liens (12)	Those matters set forth as Schedule B title exceptions in the Title Policy, but only so long as applicable title endorsements issued in conjunction therewith on the date hereof, if any, continue to remain in full force and effect												
Notice Addresses (13.14)	<p><u>If to the Developer:</u></p> <p>Prior to October 1, 2025: BandWith Music Ltd 212 S Francisco Avenue Chicago, IL 60612 Attention: Annie Palomino</p> <p>On and After October 1, 2025: BandWith Music Ltd 134 S. California Avenue Chicago, IL 60612</p> <p>With a copy to</p> <p>Prior to October 1, 2025: BandWith Support Corporation NFP c/o BandWith Music Ltd 212 S Francisco Avenue Chicago, IL 60612 Attention: Annie Palomino</p>												

On and After October 1, 2025:
BandWith Support Corporation NFP
c/o BandWith Music Ltd
134 S. California Avenue
Chicago, IL 60612

with a copy to

Schain Banks
70 W. Madison Street, Suite 5400
Chicago, Illinois 60602
Attention: David O'Keefe

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 the NMTC Lenders:

TCB SUB-CDE 39 LLC
c/o The Community Builders, Inc.
185 Dartmouth Street
Boston, Massachusetts 02116
Attn: General Counsel
Email: patrice.harris@tcbinc.org

Enhanced Capital New Market Development Fund 123, LLC
c/o Enhanced Community Development, LLC
201 St. Charles Avenue, Suite 3400
New Orleans, LA 70170
Attention: Shane McCarthy
Facsimile: (504) 569-7910
Email: smccarthy@enhancedcapital.com, assetmanagement@enhancedcapital.com

With copies to:

Nolan Sheehan Patten LLP
84 State Street, Suite 940
Boston, Massachusetts 02109
Attention: Bret Hendrickson
Email: hendrickson@nspllp.com

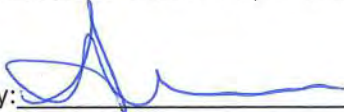
And

KCD Legal Partners, LLC
1623 K Street NW, Suite 300
Washington, DC 20006
Attention: Christopher Perkowski
Email: chris.perkowski@kcdlp.com

Signature page to Redevelopment Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the Agreement Date.

BANDWITH MUSIC LTD, an Illinois not-for-profit corporation

By: _____

Name: Anna Palomino

Title: Executive Director

BANDWITH SUPPORT CORPORATION NFP, an Illinois not-for-profit corporation

By: _____

Name: David O'Keefe

Title: President

CITY OF CHICAGO

By: _____

Ciere Boatright, Commissioner

Department of Planning and Development

Signature page to Redevelopment Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the Agreement Date.

BANDWITH MUSIC LTD, an Illinois not-for-profit corporation

By: _____

Name: Anna Palomino

Title: Executive Director

BANDWITH SUPPORT CORPORATION NFP, an Illinois not-for-profit corporation

By:  _____

Name: David O'Keefe

Title: President

CITY OF CHICAGO

By: _____

Ciere Boatright, Commissioner

Department of Planning and Development

Signature page to Redevelopment Agreement

IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the Agreement Date.

BANDWITH MUSIC LTD, an Illinois not-for-profit corporation

By: _____

Name: Anna Palomino

Title: Executive Director

BANDWITH SUPPORT CORPORATION NFP, an Illinois not-for-profit corporation

By: _____

Name: Bernetta Smith

Title: President

CITY OF CHICAGO

By:  _____

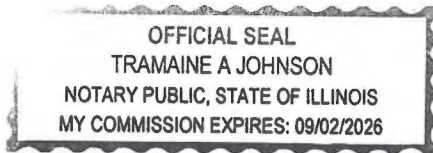
Ciere Boatright, Commissioner

Department of Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Tramaine Johnson a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Anna Palomino, personally known to me to be the Executive Director of BandWith Music Ltd, an Illinois not-for-profit corporation ("Grantee") 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 she signed, sealed, and delivered said instrument, pursuant to the authority given to her by Grantee, as her free and voluntary act and as the free and voluntary act of Grantee, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 6 day of November, 2024.



Tramaine Johnson
Notary Public

My Commission Expires 9/2/2026

(SEAL)

I, _____, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David O'Keefe, personally known to me to be the President of BandWith Support Corporation NFP, an Illinois not-for-profit corporation ("Project Owner"), 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 she signed, sealed, and delivered said instrument, pursuant to the authority given to her by Project Owner, as her free and voluntary act and as the free and voluntary act of Project Owner, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2024.

Notary Public

My Commission Expires _____

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, _____, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that Anna Palomino, personally known to me to be the Executive Director of BandWith
Music Ltd, an Illinois not-for-profit corporation ("Grantee") 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 she signed, sealed, and delivered said instrument, pursuant to the authority given
to her by Grantee, as her free and voluntary act and as the free and voluntary act of Grantee, for the uses
and purposes therein set forth.

GIVEN under my hand and official seal this ____ day of _____, 2024.

Notary Public

My Commission Expires _____

(SEAL)

I, PAMELA FAYE WALKER, a notary public in and for the said County, in the State aforesaid, DO
HEREBY CERTIFY that David O'Keefe, personally known to me to be the President of BandWith Support
Corporation NFP, an Illinois not-for-profit corporation ("Project Owner"), 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 she signed, sealed, and delivered said instrument, pursuant to the
authority given to her by Project Owner, as her free and voluntary act and as the free and voluntary act
of Project Owner, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 5th day of November, 2024.

Pamela Faye Walker
Notary Public

My Commission Expires _____

(SEAL)



) SS

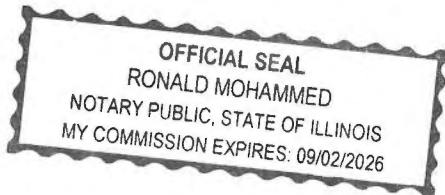
COUNTY OF COOK)

I, Ronald Mohammed, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Ciere Boatright, 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 she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by City, as her free and voluntary act and as the free and voluntary act of City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 12th day of Nov., 2024.

Ronald Mohammed

Notary Public



My Commission Expires 09/02/2026

SECTION 1. 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. On the Ordinance Date, the City Council of the City (the "City Council") adopted an ordinance authorizing the Commissioner of DPD to enter into this Agreement to fund a portion of the costs of the Project.

D. TIF Area. The Project is located in the TIF Area. Under ordinances adopted on October 12, 1999 and published in the Journal of Proceedings of the City Council of the City for such date, the City Council: (i) approved a redevelopment plan and project (the "Redevelopment Plan") for the TIF Area; (ii) designated the TIF Area as a "redevelopment project area" within the requirements of the TIF Act; and (iii) adopted tax increment financing for the TIF Area. Items(i)-(iii) were amended by ordinances adopted on December 19, 2011, and July 29, 2015(the "Amendment(s)". Items (i)-(iii) above, as amended by the Amendment(s), are collectively referred to herein as the "TIF Ordinances".

E. City Funds. The City agrees to use, in the amounts set forth in Section 4.02 and Section 4.05 hereof, Incremental Taxes (as defined below)(the "City Funds") to pay for or reimburse the Developer for the costs of TIF-Funded Improvements (as defined below) 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 2. DEFINITIONS

For purposes of this Agreement, in addition to the terms defined in the table headed "Project Information", the following terms shall have the meanings set forth below:

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

"Annual Compliance Report" shall mean a signed report from Developer to the City in substantially the form attached as Exhibit E to this Agreement.

"Certificate" shall mean the Certificate of Completion of Construction or Rehabilitation.

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

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

"City Grant" shall have the meaning set forth in the Recitals 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.

"Compliance Period" shall mean that period beginning on the date of the issuance of the Certificate until the third anniversary of such date.

"Contaminant" means any of those materials set forth in 415 ILCS 5/3.165, as amended from time to time, that are subject to regulation under any Environmental Law.

"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.

"Environmental Laws" shall mean any Federal, state, or local law, statute, ordinance, code, rule, permit, plan, regulation, license, authorization, order, or injunction which pertains to health, safety, any Hazardous Substance or Other Regulated Material, or the environment (including, but not limited to, ground, air, water or noise pollution or contamination, and underground or above-ground tanks) and shall include, without limitation, the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 *et seq.*; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.*, as amended by the Hazardous and Solid Waste Amendments of 1984; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.* ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"); the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*; the Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the Illinois Environmental Protection Act, 415 ILCS 5/1 *et seq.*; the Gasoline Storage Act, 430 ILCS 15/0.01 *et seq.*; the Sewage and Waste Control Ordinance of the Metropolitan Water Reclamation District of Greater Chicago ("MWRD"); the Municipal Code of the City of Chicago; and any other local, state, or federal environmental statutes, and all rules, regulations, orders, and decrees now or hereafter promulgated under any of the foregoing, as any of the foregoing now exist or may be changed or amended or come into effect in the future.

"Equity" shall mean funds of Developer (other than funds derived from Lender Financing) irrevocably available for the Project, in the amount set forth in the Funding Sources.

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

"Escrow Agreement" shall mean, if applicable, the Escrow Agreement establishing a construction escrow, to be entered into as of the date hereof by the City, the Title Company (or an affiliate of the Title Company), Developer, Developer's lender(s), NMTC Lenders, and the disbursement agent engaged by the NMTC Lenders substantially in the form of Exhibit G attached hereto.

"Event of Default" shall have the meaning set forth in Section 11 hereof.

"Final Comprehensive Residential NFR Letter" shall mean a final comprehensive residential "No Further Remediation" letter issued by the IEPA approving the use of the Property for the construction, development and operation of the Project in accordance with the site plan approved by the City and the terms and conditions of the SRP Documents, as amended or supplemented from time to time. The Final Comprehensive Residential NFR Letter shall state that the Property meets remediation objectives for residential properties and the construction worker exposure route as set forth in 35 Ill. Adm. Code Part 742, but may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA.

"Final Project Cost" shall mean the total actual cost of the construction of the Project, as certified to and acceptable to DPD under Section 6.01 hereof.

"Hazardous Building Material Survey" shall include (but is not limited to) asbestos and lead-based paint survey, visually inspecting the Site to determine the presence and location of polychlorinated-biphenyl (PCB)-containing equipment and materials (such as lighting ballasts, switchgears, transformers, and hydraulic fluids), mercury-containing equipment and materials (mercury lamps, thermostats, switches, thermometers, regulators, and gauges), radioactive material-containing equipment and/or waste, medical wastes (such as biological or infectious wastes, hazardous chemicals, and/or wastes), refrigerants such as chlorofluorocarbons (CFCs), large appliances or equipment, mold, or any other materials that may require special handling or disposal during or after demolition.

"Hazardous Substance" has the meaning set forth in 415 ILCS 5/3.215, as amended from time to time.

"IEPA" shall mean the Illinois Environmental Protection Agency.

"Incremental Taxes" shall mean such ad valorem taxes which, pursuant to the TIF 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.

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

"Lender Financing" shall mean funds borrowed by Developer from lenders and irrevocably available to pay for Costs of the Project, in the amounts set forth in the Funding Sources hereof, including, without limitation the NMTC Loan.

"Material Amendment" shall mean an amendment of the Lease 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 Lease or otherwise confer or take away any material economic benefit, in each case taking into account all direct economic effects under the Lease of the amendment; or (b) shorten the initial term of the Lease or grant additional early termination rights that, if exercised, would shorten the initial term of the Lease.

"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 B.

"MBE/WBE Program" shall have the meaning set forth in Exhibit F hereof.

"Municipal Code" shall have the meaning set forth in the Recitals.

"Net NMTC Equity" shall have the meaning set forth in Recitals.

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

"NMTC Investor" shall mean, collectively, U.S. Bank National Association and U.S. Bancorp Community Development Corporation, 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 Project Owner for the Project.

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

"Occupancy Covenant" shall have the meaning set forth in Section 7.05 hereof.

"Operations Covenant" shall have the meaning set forth in Section 7.04 hereof.

"Phase I ESA" shall mean a Phase I environmental site assessment of the Property in accordance with ASTM E-1527-21 (as most recently updated at the time of assessment).

"Phase II ESA" shall mean a Phase II environmental site assessment of the Property in accordance with ASTM E-1903-19 (as most recently updated at the time of assessment).

"Project Budget" shall mean the budget attached hereto as Exhibit B, showing the total cost of the Project by line item, furnished by Developer to DPD, in accordance with Section 4.01 hereof.

"Project Owner" shall mean BandWith Support Corporation, an Illinois not-for-profit corporation.

"Property" shall mean the real property described on Exhibit A.

"Qualified Investment Area" shall have the meaning given such term in Chapter 16-14 of the Municipal Code.

"RAP" shall mean the Remedial Action Plan document required by the IEPA in order to receive a final No Further Remediation Letter.

"RAP Approval Letter" shall mean written approval from the IEPA of the RAP.

"RACR" shall mean the Remedial Action Completion Report required by the IEPA in order to receive a No Further Remediation Letter under the Site Remediation Program.

"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" means all investigation, sampling, monitoring, testing, reporting, removal, response, disposal, storage, remediation, treatment and other activities taken to obtain a No Further Remediation Letter in accordance with: the terms and conditions of the RAP Approval Letter issued by the Illinois Environmental Protection Agency ("IEPA"), the SRP Documents (as defined below), all requirements of the IEPA, and all applicable federal, state, and local laws, ordinances, and regulations, including, without limitation, all applicable Environmental Laws.

"Requisition Form" shall mean the document, in the form attached hereto as Exhibit D, to be delivered by Developer to DPD pursuant to Section 4.06 of this Agreement.

"Scope Drawings, Plans and Specifications" shall mean final 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.

"SRP" shall mean the IEPA's Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 et seq., and the regulations promulgated thereunder.

"SRP Documents" means all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the Comprehensive Site Investigation and Remediation Objectives Report, the Remedial Action Plan, and the Remedial Action Completion Report and any and all related correspondence, data and other information prepared by either party pursuant to Section X.

"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 Chicago Sustainable Development Policy for the Project in effect as of the date of Developer's initial application for the City Grant.

"TACO" shall mean the Tiered Approach to Corrective Action Objectives codified at 35 Ill. Adm. Code Part 742 et seq.

"Tenant" shall mean BandWith Music Ltd, an Illinois not-for-profit corporation.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending at the third anniversary of the date the Certificate is issued.

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

"TIF Fund" shall mean the special tax allocation fund created by the City in connection with the TIF 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 B lists the TIF-Funded Improvements for the Project.

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

"Title Company" shall mean Chicago Title Insurance Company.

"Title Policy" shall mean a title insurance policy in the most recently revised ALTA or equivalent form, showing the Project Owner as the insured, noting the recording of this Agreement as an

encumbrance against the Property, and a subordination agreement in accordance with Section 12 of this Agreement with respect to 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.).

"Waste" means those materials defined in the Illinois Environmental Protection Act, 415 ILCS 5/1 *et seq.* as waste and identified subcategories thereof, including but not limited to, construction or demolition debris, garbage, household waste, industrial process waste, landfill waste, landscape waste, municipal waste, pollution control waste, potentially infectious medical waste, refuse, or special waste.

"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 Project Completion. With respect to the rehabilitation and construction of the Project, Developer shall: (i) commence construction no later than the Commencement Date, and (ii) complete construction and conduct operations therein no later than the Completion Date.

3.02 Project Budget; Funding Sources. Developer has furnished to DPD, and DPD has approved, a Project Budget showing total costs for the Project in an amount not less than the Estimated Project Cost. The Developer hereby certifies to the City that (a) the Funding Sources shall be sufficient to complete the Project, and (b) the Project Budget and Funding Sources are true, correct and complete in all material respects.

3.03 Scope Drawings, Plans and Specifications. Developer has delivered the Scope Drawings, Plans and Specifications to DPD and DPD has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings, Plans and Specifications shall be submitted to DPD as a Change Order pursuant to Section 3.06 hereof. The Scope Drawings, Plans and Specifications shall at all times conform to 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.

3.04 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.

3.05 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 5.02 (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.

3.06 Change Orders. Except as provided below in this Section 3.06, 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 as necessary; 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 Developer Space by five percent (5%) or more (either individually or cumulatively); (b) a change in the use of Developer Space to a use other than the Project; (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 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).

3.07 Survey Updates. On the Completion Date, the Developer shall provide an updated Survey if the Project added new improvements to the Property.

3.08 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. 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.

SECTION 4. PROJECT FINANCING

4.01 Estimated Project Cost and Sources of Funds. The cost of the Project is estimated to be \$15,205,000, to be applied in the manner set forth in the Project Budget. Such costs shall be funded through a NMTC financing structure, including the NMTC Loan.

4.02 City Grant. Subject to the terms and conditions of this Agreement, the City hereby agrees to provide up to the amount of the City Grant to reimburse the cost of TIF-Funded Improvements and allocated by the City for that purpose.

4.03 Uses of City Grant. City Grant funds may only be used to pay directly or reimburse Developer for costs of TIF-Funded Improvements. Exhibit B sets forth, by line item, the Project Budget for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Grant funds for each line item therein (subject to the conditions described in this Agreement), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a TIF- Funded Improvement.

4.04 Distribution of City Grant.

No Escrow Agreement alternative: If the Grantee has not elected to receive the City Grant via progress payments (escrow), then subject to the conditions described in Section 4.02 and Section 4.03, and except for Local Hiring Funds described in Section 4.05, the City shall pay the City Grant as follows:

Installment	Amount of City Funds	Conditions for reimbursement
First	25%	Evidence that the (a) the Project is 25% complete , as measured by costs incurred under the Project Budget, and (b) Developer has incurred Improvement costs in an equal amount to, or greater than, the amount of such installment
Second	25%	Evidence that the (a) the Project is 50% complete , as measured by costs incurred under the Project Budget, and (b) Developer has incurred Improvement costs in an equal amount to, or greater than, the amount of such installment (excluding Improvement costs reimbursed in any prior installment).
Third	25%	Evidence that the (a) the Project is 75% complete , as measured by costs incurred under the Project Budget, and (b) Developer has incurred Improvement costs in an equal amount to, or greater than, the amount of such installment (excluding Improvement costs reimbursed in any prior installments).
Final	25%, subject to reduction as described in Section 4.02	Evidence that the (a) the Certificate has been issued and (b) Developer has incurred Improvement costs in an equal amount to, or greater than, the amount of such installment (excluding Improvement costs reimbursed in any prior installments).

4.05 [intentionally omitted]

4.06 Requisition Form. When Developer submits documentation to the City in connection with a request for the payment of the City Grant as described in Sections 4.04 and 4.05, beginning on the first request for payment and continuing through the earlier of (i) the Term of the Agreement or (ii) the date that Developer has been reimbursed in full under this Agreement, Developer shall provide DPD with a Requisition Form, along with the documentation described therein. Developer shall meet with DPD at the request of DPD to discuss the Requisition Form(s) previously delivered.

4.07 Preconditions of Disbursement. Prior to disbursement of the City Grant hereunder, Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion.

4.08 Cost Overruns. If the aggregate cost of TIF-Funded Improvements exceeds the City Grant funds available pursuant to Section 4.02 hereof, or if the cost of completing the Project exceeds the Estimated Project Cost, 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 Project.

4.09 Conditional Grant. The City Grant being provided hereunder is being granted on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement. The City Grant is subject to being reimbursed as provided in Section 11.02. The City Grant will be paid only so long as the amount of Incremental Taxes deposited into the TIF Fund shall be sufficient to pay for such grant.

SECTION 5. CONDITIONS PRECEDENT

The Developer must satisfy the following conditions before the City will execute and deliver this Agreement, unless such conditions are waived in writing by the City:

5.01 Project Budget. DPD must have approved the Project Budget.

5.02 Other Governmental Approvals. The Developer must have 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. Such approvals shall include, without limitation, all building permits necessary for the Project; provided, however, that if the City agrees to close before construction commences, such building permits shall be secured prior to commencement of any such construction work.

5.03 Financing. The Developer must have furnished proof reasonably acceptable to the City that Project Owner has Equity, Net NMTC Equity, and Lender Financing to complete the Project.

5.04 Acquisition and Title. The Developer must have furnished the City with a copy of the Title Policy for the Property, certified by the Title Company, showing the Project Owner as the named insured, along with copies of all Schedule B title exception documents. The Title Policy must be dated as of the Closing Date and contain only those title exceptions acceptable to the City in its sole discretion and evidence the recording of this Agreement. The Title Policy must contain such endorsements as may 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. If the Project involves any acquisition of real property, the Developer must have provided DPD with documentation related to such acquisition acceptable to the City in its sole discretion.

5.05 Evidence of Clean Title. Each Developer, at its own expense, must have provided the City with searches under its name and any Trade Names as follows:

Secretary of State	UCC search
Secretary of State	Federal tax search
Cook County Recorder	UCC/Fixture search
Cook County Recorder	Federal tax search
Cook County Recorder	State tax search
Cook County Recorder	Memoranda of judgments search
U.S. District Court	Pending suits and judgments
Clerk of Circuit Court, Cook County	Pending suits and judgments

5.06 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 audit(s). If applicable based on results of the phase II environmental audit, the Developer shall provide the City with a Final Comprehensive (if applicable) NFR Letter with respect to the Property, signed by the IEPA upon issuance thereof.

5.07 Corporate Documents. Developer has provided a copy of its articles or certificate of incorporation or organization containing the original certification of the Secretary of State; certificates of good standing from the Secretary of State of its state of incorporation or organization and all other states in which Developer is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; bylaws or operating agreement; and such other organizational documentation as the City has requested.

5.08 Economic Disclosure Statement. Developer shall provide 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.

5.09 Insurance. The Developer, at its own expense, must have insured the Property in accordance with Exhibit C hereto, or Accord Form 27 certificates evidencing the required coverages.

5.10 Construction Compliance Informational Conference. Developer shall provide to the City a copy of the informational conference letter signed by DPD's construction and compliance division.

5.11 Surveys. Developer shall provide the City with a copy of the Survey(s).

5.12 Lease. Complete copies of the Lease, and all other written agreements, if any, setting forth the parties' understandings relating to Property Owner's ownership, Tenant's occupancy and leasing of the Property and any financial agreements between the parties relating to the Property or the Lease shall have been delivered to the City.

SECTION 6. COMPLETION OF CONSTRUCTION OR REHABILITATION

6.01 Certificate of Completion of Construction or Rehabilitation. Upon completion of the Project in accordance with the terms of this Agreement and upon the Developer's written request, DPD shall issue to the Developer a Certificate of Completion of Construction or Rehabilitation (the "Certificate") in recordable form certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. If the Developer has not fulfilled its obligation, DPD will issue a written statement detailing the measures which must be taken in order to obtain them.

DPD may require a single inspection by an inspecting architect hired at the Developer's expense to confirm the completion of the Project. DPD shall make its best efforts to respond to Developer's written request for the Certificate within forty-five (45) days by issuing the 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 the Certificate upon completion of such measures.

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

- Evidence certified to and acceptable to DPD of the Final Project Cost. As described in Section 4.02, the City Grant will be reduced on a pro rata basis if the Final Project Cost is less than the Estimated Project Cost;
- Evidence that the Developer has incurred costs of TIF-Funded Improvements in an equal amount to, or greater than, the City Grant;
- Receipt of a Certificate of Occupancy or other evidence acceptable to DPD that the Developer has complied with building permit requirements for Project;
- Evidence acceptable to DPD that the Project is in compliance with the Operations Covenant and the Occupancy Covenant; and
- Evidence acceptable to DPD in the form of a closeout letter from the Department of Housing's Bureau of Construction and Compliance stating that the Developer is in complete compliance with all City Requirements (MBE/WBE, City Residency, and Prevailing Wage), as defined in Exhibit E.

6.02 Continuing Obligations. The Certificate relates only to the respective performance of the work associated with the Project improvements. After the issuance of the Certificate, however, all executory terms and conditions of this Agreement and all representations and covenants contained herein unrelated to such work will remain in 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 7.02, 7.04, 7.05 and 7.20 as covenants that run with the land will bind any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement or such shorter period as may be explicitly provided for therein. The other executory terms of this Agreement shall be binding only upon the Developer or a permitted assignee under Section 7.01(i) of this Agreement.

6.03 Failure to Complete. If the Developer fails to complete the Project in accordance with the terms of this Agreement, the Certificate will not be issued, and the City will have the right to terminate this Agreement. If this occurs, no City Grant funds will be paid to the Developer.

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

6.05 Failure to Obtain Certificate. If the Developer has not received the Certificate by the Certificate Deadline, the City shall have the right to terminate the Agreement and cancel any future payments.

SECTION 7. COVENANTS/REPRESENTATIONS/WARRANTIES OF DEVELOPER

7.01 General. Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of the City Grant hereunder that:

- (a) Each Developer is a not-for-profit corporation duly incorporated, validly existing, 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 Developer of this Agreement has been duly authorized by all necessary action, and does not and will not violate its certificate or articles of incorporation or organization, bylaws or operating agreement 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 Developer is now a party or by which Developer is now or may become bound;
- (d) during the Term of the Agreement, the Project Owner will continue to own good, indefeasible and merchantable fee simple title to the Property (and all improvements thereon), and Tenant will continue to hold a leasehold interest therein, free and clear of all liens except for the Permitted Liens and such other matters as DPD may consent to in writing;
- (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 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) Developer shall not do any of the following without the prior written consent of DPD for the Term of the Agreement: (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 in the ordinary course of business; (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 NMTCs 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 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 a direct or 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;

(j) Developer has not incurred, and, prior to the issuance of a 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 lender financing as disclosed to the City; and

(k) 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;

7.02 Covenant to Redevelop. Developer shall redevelop the Property in accordance with this Agreement and all Exhibits attached hereto 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 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.

7.03 Use of City Grant. City Grant funds disbursed to Developer shall be used by Developer solely to reimburse Developer for its payment for TIF-Funded Improvements as provided in this Agreement.

7.04 Operations Covenant. Tenant hereby covenants and agrees, throughout the Term of the Agreement, to maintain its operations at the Project, which operations include subleasing of portions of the Project as described in the definition of Project (the "Operations Covenant"). The covenants set forth in this Section shall run with the land and be binding upon any transferee; provided, however, that in the event of foreclosure or deed-in-lieu of foreclosure with respect to a Permitted Lien, this operations covenant shall extend to include the operation by any such successor of a facility primarily occupied by mission driven tenant(s) serving the needs of the community.

7.05 Occupancy Covenant. The Developer hereby covenants and agrees, throughout the Term of the Agreement, to maintain that the entire Developer Space shall remain occupied, and otherwise open for business (the "Occupancy Covenant"). The covenants set forth in this Section shall run with the land and be binding upon any transferee; provided, however, that in the event of foreclosure or deed-in-lieu of foreclosure with respect to a Permitted Lien, this operations covenant shall extend to include the operation by any such successor of a facility primarily occupied by mission driven tenant(s) serving the needs of the community.

7.06 Jobs Reporting Requirement. The Developer hereby covenants and agrees, throughout the Term of the Agreement, to report to DPD information about jobs maintained at the Developer Space, in a form acceptable to DPD in its sole discretion.

7.07 Annual Compliance Report. Following the issuance of the Certificate, each Year throughout the Term of the Agreement, the Developer shall submit to DPD by June 30th the Annual Compliance Report itemizing each of Developer's obligations under this Agreement during the preceding calendar year. If this report is not received within this timeframe, the City will notify Developer in writing of such deficiency. Thereafter, Developer shall have ten (10) days to file the Annual Compliance Report with DPD. Developer's failure to timely submit the report will constitute an event of default.

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

7.09 Conflict of Interest. 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 TIF program, 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.

7.10 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.

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

7.12 Insurance. Project Owner shall provide and maintain during the Term of the Agreement, and cause Tenant or other applicable parties to provide and maintain, the insurance coverages specified in Exhibit C.

7.13 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.

7.14 Recording and Filing. The 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 in the Recorder's Office of Cook County. If the Permitted Liens include any existing mortgages, such mortgagee must execute a subordination agreement acceptable to the City in its sole discretion.

7.15 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.

7.16 Non-Governmental Charges. Except for the Permitted Liens, and subject to the next sentence, the Developer agrees to pay or cause to be paid when due any Non-Governmental Charges. The Developer has the right, before any delinquency occurs, to contest any Non-Governmental Charge by appropriate legal proceedings properly and diligently prosecuted, so long as such proceedings serve to prevent any sale or forfeiture of the Property.

7.17 Governmental Charges.

(a) 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.

(b) 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:

(i) 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

(ii) 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.

7.18 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.

7.19 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 with the Annual Compliance 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

7.20 Lease Representations, Warranties and Covenants. Developer represents, warrants and covenants as follows:

(a) as of the date hereof, the Lease is valid and binding as to Project Owner and 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 Project Owner and Tenant has performed all of its current obligations under the Lease;

(c) Throughout the Term of the Agreement, each of Project Owner and 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 inaccurate; and (ii) shall comply with its obligations the Lease; and

(d) Throughout the Term of the Agreement, neither Project Owner nor Tenant shall: (i) execute or consent to a Material Amendment or (ii) sell, sublease, release, assign or otherwise transfer its interest in the Lease, except as contemplated by the Lease and as consistent with the Operations Covenant, without the prior written consent of DPD.

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

SECTION 8. MAINTAINING RECORDS AND RIGHT TO INSPECT

8.01 Books and Records. The Developer, the general contractor and each subcontractor shall keep and maintain books and records that fully disclose the total actual cost of the Project and the disposition of all funds from whatever source allocated thereto and as otherwise necessary to evidence the Developer’s compliance with its obligations under this Agreement, including, but not limited to, payroll records, general contractor’s and subcontractors’ sworn statements, general contracts, subcontracts, purchase orders, waivers of lien, paid receipts and invoices and the like. Such books and records shall be available at the applicable party’s offices for inspection, copying, audit and examination by an authorized representative of the City, at the Developer’s expense.

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

SECTION 9. ENVIRONMENTAL MATTERS

The Developer hereby represents and warrants to the City that it has conducted environmental studies sufficient to conclude that the Project may be constructed, completed and operated in accordance with the requirements of all Environmental Laws and this Agreement. The 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 and relating to the Project or the Property.

The Developer previously provided the City with a Phase I Environmental Site Assessment (ESA) report prepared by BBG Assessments, LLC (BBG) dated May 4, 2022, for their client, Wintrust Financial, for property. The Phase I ESA did not identify any Recognized Environmental Conditions (RECs) in connection with the Site. However, as detailed in the April 13, 2023, memo from the Department of Assets, Information and Services (AIS) to Mr. Michael Parella of the Department of Planning and Development (DPD), AIS considered the potential underground storage tank (UST) on the Property and the use of the Property as a casket manufacturing and painting facility for 76 years to be environmental concerns that require additional assessment. The Developer subsequently provided the City with a Phase I (ESA) prepared by Environmental Consulting Group, Inc. (ECG) dated November 20, 2023, along with two reports addressing hazardous building materials. These reports were reviewed in a January 31, 2024, memo from the Department of Fleet and Facility Management (2FM, previously known as AIS), that was submitted to Robert Bumpers of DPD. The City of Chicago is not named as an authorized user of the November 20, 2023, ESA; the City must be provided with a reliance letter naming The City named as an authorized user of the ESA.

The 2023 ESA identified RECs in connection with the Property. Therefore, the Developer shall perform a Phase II Environmental Site Assessment to ascertain the presence of any environmental impacts that may be associated with the RECs. The Phase II ESA must specifically address the potential for volatile compound migration to indoor air inside the building onsite, along with potential exposure to contaminants inside and outside of the building. The 2023 Phase I ESA identified an underground storage tank (UST) on the Site. The UST must be removed in accordance with applicable regulations, including Title 41 of the Illinois Administrative Code (IAC) Part 175. If the UST is identified as a Leaking Underground Storage Tank (LUST), it must be properly addressed in accordance with 35 IAC Part 734. Any soil or soil gas not meeting the requirements of 35 IAC Section 742.305 must be removed.

Upon the 2FM's request, the Developer shall perform additional studies and tests for the purpose of determining whether any environmental or health risks would be associated with the development of the Project on the Property, including, without limitation, updating or expanding the Phase I ESA and performing initial or additional Phase II testing.

The Developer shall cooperate and consult with the City at all relevant times (and in all cases upon the City's request) with respect to environmental matters. 2FM shall have the right to review and approve the sufficiency of the Phase I and Phase II ESAs. The City must be named in a reliance letter for all environmental assessment reports produced concerning the Property. The City shall have the right to review and approve the scope of work prior to the Phase II ESA being conducted. The Phase II ESA must be approved by the City.

If contamination is noted above residential remediation objectives as determined by Title 35 IAC Part 742, then the Developer must enroll the Property (or any portion thereof) in the Illinois Environmental Protection Agency (IEPA) Site Remediation Program (SRP), unless the City determines that it is not necessary to enroll the Property in the SRP.

If the Developer enrolls (or is required to enroll) the Property (or any portion thereof) in the SRP, the Developer may not commence construction on the Property until the IEPA issues a Remedial Action Plan Approval Letter ("RAP Approval Letter") for the Property.

Upon receipt of the RAP Approval Letter for the Property, the Developer covenants and agrees to complete all Remediation Work necessary to obtain a Final Comprehensive Residential No Further Remediation ("NFR") Letter for the Property using all reasonable means. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Developer's estimate of the cost to perform the Remediation Work. The Developer shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the Final Comprehensive Residential NFR Letter, and the costs of any other investigative and cleanup costs associated with the Property. The Developer shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Developer acknowledges and agrees to not request a certificate of occupancy for the Project from the Department of Buildings (DOB) until the IEPA has issued, and the Developer has recorded with the Cook County Clerk's Office and the City has approved, a Final Comprehensive Residential NFR Letter for the Property (to the extent required), which approval shall not be unreasonably withheld. If the Developer fails to obtain the Final Comprehensive Residential NFR Letter within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, then the City shall have the right to record a notice of default of the RDA against the Property.

The Developer must abide by the terms and conditions of the Final Comprehensive Residential NFR letter.

No materials suspected of being impacted by per- and polyfluoroalkyl substances (PFAS), including biosolids, Exceptional Quality (EQ) biosolids, and soil or compost blended with biosolids, from any source, may be imported onto the Property for any purpose. The City, or its designee, must approve the source of all materials before they are imported onto the Property, which approval shall not be unreasonably withheld.

The Developer acknowledges that, except in the case of information specifically designated by the Developer to be treated confidentially as a trade secret or secret process, the City may make environmental assessments, hazardous material building surveys, Illinois Environmental Protection Agency site remediation program submittals, or similar environmental documents relating to the property publicly available, and the Developer consents to the City's publication of those documents.

The 2023 Phase I ESA and the additional environmental reports that were submitted by the Developer satisfy 2FM's standard requirements that a Hazardous Building Materials Survey be performed on the Site, as discussed in the January 31, 2024, memo. The reports identified asbestos-containing materials, lead-based paint, and other potential hazardous building materials on the Site. Any hazardous building materials that will be impacted by renovation or demolition activities, or are in poor or unstable condition, must be properly abated. A report documenting the Hazardous Building Material Survey results and an abatement plan shall be submitted to the City for review prior to beginning any renovation, demolition, or abatement work. Please note that abatement does not necessarily require removal and disposal of materials. Alternative methods to stabilize or prevent access to materials may be utilized if appropriate.

The Developer must incorporate the results of the Hazardous Building Material Survey into its Project documents and perform abatement work as part of the Project in accordance with all Environmental Laws. A report documenting the completion of the abatement work shall be submitted to and approved by the City prior to approval of the Property for occupancy. If abatement work activities are not deemed sufficient by the City, the Developer shall continue work at their own expense until approved.

SECTION 10. INDEMNIFICATION

Developer agrees to indemnify, defend and hold the City, its officers, officials, members, agents and employees harmless from and against any and all losses, costs, damages, liabilities, claims, suits, judgments, demands, actions, causes of action of every kind or nature and expenses (including, without limitation, attorneys' fees and court costs) arising out of or incidental to the failure of Developer to perform its obligations under this Agreement. Upon reasonable notice from the City of any claim which the City believes to be covered hereunder, Developer shall timely appear in and defend all suits brought upon such claim and shall pay all costs and expenses incidental thereto, but the City shall have the right, at its option and at its own expense, to participate in the defense of any suit, without relieving Developer of any of its obligations hereunder. The obligations set forth in this section shall survive any termination or expiration of this Agreement.

SECTION 11. DEFAULT AND REMEDIES

11.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 7 (Covenants, Representations, and Warranties of Developer), shall constitute an "Event of Default" by the Developer hereunder:

(a) the failure of Developer to complete the Project in accordance with the terms of this Agreement;

(b) the failure of the Developer to comply with any covenant or obligation, or the breach by the Developer of any representation or warranty, under this Agreement or any related agreement;

(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) the commencement of any bankruptcy, insolvency, liquidation or reorganization proceedings under any applicable state or federal law, or the commencement of any analogous statutory or non-statutory proceedings involving the 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;

(e) the appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the 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;

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

(g) the dissolution of the Developer;

(h) in the event the Developer relocates the business without the prior written consent of the City during the Term of the Agreement;

(i) the assignment or other direct or indirect transfer by Project Owner or Tenant of the Lease, except subleases of portions of the Project by Tenant consistent with the Operations Covenant, without the prior written approval of the City; or

(j) an event of default under the Lease by Project Owner or Tenant that is not cured within the cure period, if any, granted under the Lease, or the Developer's execution of a Material Amendment without the prior written approval of the City under Section 7.20.

11.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, may suspend disbursement of the City Grant and may seek reimbursement of the City Grant from Grantee. 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.

11.03 Cure Period. In the event Developer shall fail to perform a 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 covenant within thirty (30) days of its receipt of a written notice from the City specifying that it has failed to perform such covenant.

SECTION 12. MORTGAGING OF THE PROJECT

The Permitted Liens are the only mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof. No mortgagee shall have the right to succeed to the Developer's rights under this Agreement unless the sale, assignment, or transfer receives the sole written consent of the City. This consent shall be in the City's sole discretion and which, if granted, may be conditioned upon, among other things, the assignee's assumption of all of the Developer's obligations under this Agreement.

Upon the request of a lender providing Lender Financing, the City shall agree to subordinate its interests under this Agreement to the mortgage of such lender pursuant to a written subordination agreement, the form of which shall be in a form reasonably acceptable to the City and Corporation Counsel.

SECTION 13. GENERAL PROVISIONS

13.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties 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 13.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental or construction obligations of Developer by more than ten percent (10%) 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 one-hundred and eighty (180) days.

13.02 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.

13.03 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.

13.04 Further Assurances. The 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.

13.05 No Implied Waivers. No waiver by either Party of any breach of any provision of this Agreement will be a waiver of any continuing or succeeding breach of the breached provision, a waiver of the breached provision itself, or a waiver of any right, power or remedy under this Agreement. No notice

to, or demand on, either Party in any case will, of itself, entitle that Party to any further notice or demand in similar or other circumstances.

13.06 Titles and Headings. Titles and headings to paragraphs contained in this Agreement are for convenience only and are not intended to limit, vary, define or expand the content of this Agreement.

13.07 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.

13.08 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.

13.09 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.

13.10 Governing Law and Venue. This Agreement will be governed by and construed in accordance with the internal laws of the State of Illinois, without regard to the principles of conflicts of law thereof. If there is a lawsuit under this Agreement, each Party hereto agrees to submit to the jurisdiction of the courts of Cook County, the State of Illinois.

13.11 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.

13.12 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.

13.13 Force Majeure. Neither the City nor the 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.

13.14. Notices. Unless otherwise specified, any notice, demand or request required hereunder shall be given in writing at the Notice Address, by any of the following means: (a) personal service; (b) overnight courier, or (c) registered or certified mail, return receipt requested.

13.15. Severability. If any provision of this Agreement, or the application thereof, to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth herein.

13.16. Survival of Agreements. All warranties, representations, covenants and agreements of this Agreement shall be true, accurate and complete at the time of the execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and shall be in effect throughout the Term of the Agreement.

13.17. Exhibits. All of the exhibits attached to this Agreement are incorporated into this Agreement by reference.

13.18. Business Relationships. The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (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" (as defined in Section 2-156-080 of the Municipal Code of Chicago), 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" (as defined in Section 2-156-080 of the Municipal Code of Chicago), 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, 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. The 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.

Exhibit A
Legal Description of the Property

(Attached)

Property Address: 134-156 South California Avenue, Chicago, Illinois 60612

Property identification numbers (PINs): 16-13-111-035-0000

Legal Description:

LOTS 1 THROUGH 10 IN THE SUBDIVISION OF BLOCK 3 IN LOWTHER'S SUBDIVISION OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF THE NORTHWEST 1/4 OF SECTION 13, TOWNSHIP 39 NORTH, RANGE 13, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT RECORDED FEBRUARY 2, 1888 AS DOCUMENT NO. 919305, IN COOK COUNTY, ILLINOIS.

**EXHIBIT B
PROJECT BUDGET**

	Project Budget	MBE/WBE Budget	TIF - Eligible Costs
Acquisition	\$ 2,067,611		\$ 2,067,611
Hard Costs			
Public Way Closures + Security & Fall Protection	\$ 141,992	\$ 141,992	\$ 141,992
BIM Coordination + Surveying	\$ 26,100	\$ 26,100	\$ 26,100
Winter Conditions + Final Cleaning	\$ 69,000	\$ 69,000	\$ 69,000
Demolition + Sandblasting	\$ 393,710	\$ 393,710	\$ 393,710
Concrete + Masonry	\$ 706,165	\$ 706,165	\$ 706,165
Rough Carpentry + Millwork	\$ 334,000	\$ 334,000	\$ 334,000
Metal & FC Siding + Misc Metals	\$ 250,276	\$ 250,276	\$ 250,276
Roofing	\$ 736,000	\$ 736,000	\$ 736,000
Doors, Frames & Hardware	\$ 140,405	\$ 140,405	\$ 140,405
Skylights + Glazing	\$ 605,725	\$ 605,725	\$ 605,725
Drywall & Framing	\$ 421,500	\$ 421,500	\$ 421,500
Tile & Stone	\$ 34,800	\$ 34,800	\$ 34,800
ACT and Acoustical Treatments	\$ 122,225	\$ 122,225	\$ 122,225
Carpet & Resilient + Polished Floors	\$ 153,464	\$ 153,464	\$ 153,464
Painting	\$ 77,250	\$ 77,250	\$ 77,250
Toilet Accessories + Lockers	\$ 38,970	\$ 38,970	\$ 38,970
Fire Suppression + Fireproofing + Waterproofing	\$ 229,300	\$ 229,300	\$ 229,300
Plumbing	\$ 348,255	\$ 348,255	\$ 348,255
HVAC	\$ 982,000	\$ 982,000	\$ 982,000
Electrical	\$ 1,072,463	\$ 1,072,463	\$ 1,072,463
Earthwork	\$ 177,715	\$ 177,715	\$ 177,715
Fencing + Landscaping + Asphalt	\$ 178,622	\$ 178,622	\$ 178,622
Site Utilities	\$ 163,450	\$ 163,450	\$ 163,450
General Requirements + Conditions	\$ 810,996	\$ 810,996	\$ 810,996
CM Contingency	\$ 246,446	\$ -	
CM Fee	\$ 246,387	\$ 246,387	\$ 246,387
SDI, GC Liability, Builders Risk	\$ 192,295	\$ 192,295	\$ 192,295
Total Hard Costs	\$ 8,899,511	\$ 8,653,065	\$ 10,720,676
Soft Costs/Fees			
Architecture & Engineering	\$ 649,359	\$ -	\$ -
Environmental Investigation and Remediation	\$ 169,325	\$ -	\$ -
Other Professional Fees	\$ 35,823	\$ -	\$ -
Predevelopment Interest	\$ 259,688	\$ -	\$ -
Construction Interest	\$ 146,517	\$ -	\$ -
Permits	\$ 19,000	\$ -	\$ -
Owner-Level Overall Project Contingency	\$ 888,951	\$ -	\$ -
Property Cleanup/Holding Costs, Taxes During Construction	\$ 340,387	\$ -	\$ -
Other Property and Predev Financing Costs	\$ 31,154	\$ -	\$ -
Project Management	\$ 207,000	\$ -	\$ -
Lender Disbursing Agent and Inspector Fees	\$ 30,500	\$ -	\$ -
NMTC Lender Asset Management Fee/Expense Reserves	\$ 511,247	\$ -	\$ -
FF&E/AV/Signage	\$ 140,000	\$ -	\$ -
Title/Escrow	\$ 18,074	\$ -	\$ -
NMTC Transaction Costs	\$ 790,853	\$ -	\$ -
Total Soft Costs	\$ 4,237,878		
TOTAL	\$ 15,205,000	\$ 8,653,065	\$ 12,788,287
	MBE 26%	\$ 2,249,797	
	WBE 6%	\$ 519,184	

Exhibit C

Insurance Requirements

Developer shall comply, and require its general contractor and subcontractors to comply, with the City's insurance requirements for the monitoring term. All Contractors and subcontractors are subject to the same insurance requirements of Developer unless otherwise specified in the Agreement.

Developer must furnish the Department of Planning and Development with the Certificates of Insurance, or such similar evidence, to be in force on the date of the Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of the Agreement. Developer must submit evidence of insurance prior to closing. Developer shall advise all insurers of the Agreement provisions regarding insurance.

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.

COMMERCIAL GENERAL LIABILITY INSURANCE (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.

Coverage must include the following: All premises and operations, products/completed operations, explosion, collapse, underground, separation of insured, 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.

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.

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 \$1,000,000 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.

Exhibit D

Requisition Form

STATE OF ILLINOIS)
) ss
COUNTY OF COOK)

The affiant, _____, _____ of BandWith Music Ltd, an Illinois not-for-profit corporation (“Grantee” and “Tenant”) and BandWith Support Corporation NFP, an Illinois not-for-profit corporation (the “Project Owner” and together with the Grantee/Tenant, the “Developer”), hereby certifies that with respect to that certain BandWith Chicago Redevelopment Agreement between Developer, BandWith Support Corporation NFP and the City of Chicago dated _____, 2024 (the “Agreement”):

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

B. TIF-Funded Improvements for the Project, in the amount of \$_____, have been made:

C. This paragraph C 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: \$_____

D. Grantee requests reimbursement for the following cost of TIF-Funded Improvements: \$_____

E. [Intentionally Omitted]

F. None of the costs referenced in paragraphs D and E above have been previously reimbursed by the City.

G. Developer 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 have the meanings given such terms in the Agreement. 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.

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

BandWith Music Ltd

By: _____

Name:

Title:

Subscribed and sworn before me this _____ day of _____, 20 ____.

Notary Public

My Commission Expires _____

BandWith Support Corporation NFP

By: _____

Name:

Title:

Subscribed and sworn before me this _____ day of _____, 20 ____.

Notary Public

My Commission Expires _____

Exhibit E
Annual Compliance Report

BANDWITH MUSIC LTD AND BANDWITH SUPPORT CORPORATION NFP
BANDWITH CHICAGO REDEVELOPMENT AGREEMENT
Dated as of [INSERT DATE]
[INSERT YEAR] Annual Compliance Report

Pursuant to Section 7.07 of the above referenced redevelopment agreement ("RDA"), BandWith Music Ltd ("Developer") is committed to providing an annual compliance report.

Obligations under the Agreement during the [INSERT YEAR] calendar year:

- (a) Itemize each of Developer's obligations under this Agreement during the preceding calendar year.
 - Compliance with the Operations Covenant (Section 7.04) – Pursuant to Section 7.04 of the RDA, the Developer is required to maintain its operations at the Developer Space.
 - Compliance with the Occupancy Covenant (Section 7.05) – Pursuant to Section 7.05 of the RDA, the Project is required to have one hundred percent (100%) of the Developer Space remain open, occupied, and otherwise open for business.
 - Compliance with the Jobs Reporting Requirement (Section 7.06).
 - Delivery of Financial Statements and unaudited financial statements (Section 7.11).
 - Delivery of updated insurance certificate (Section 7.12)
 - Provide evidence of payment of Non-Governmental Charges (Section 7.16)
 - Compliance with all executory provisions of the RDA.
- (b) Certify Developer's compliance or noncompliance with such obligations.
 - The Project is in operation.
 - The Property is [INSERT PERCENTAGE] occupied.
- (c) Attach evidence of such compliance or noncompliance.
- (d) Provide a report stating the number of jobs, if any, created as a result of the Developer Space for this reporting period.
- (e) Certify that Developer is not in default beyond applicable notice and cure period with respect to any provision of the Agreement or any related agreements;
 - Developer hereby certifies that the project is not in default with any provisions of the Agreement.

Attachments

I certify that the Developer is not in default with respect to any provision of the Redevelopment Agreement, or any related agreements.

BandWith Music Ltd

[INSERT DATE]

BandWith Support Corporation NFP

[INSERT DATE]

Exhibit F
Construction Compliance

AGREEMENTS WITH CONTRACTORS

1. Bid Requirement for General Contractor and Subcontractors. 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, if requested, 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.
2. Construction Contract. Prior to the Closing Date, the Developer must provide DPD with a certified copy of the construction contract, together with any modifications, amendments or supplements thereto, and upon DPD's request, a copy of any subcontracts. 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.
3. Performance and Payment Bonds. Prior to the commencement of any portion of the Project which includes work on the public way, the Developer must require the General Contractor to 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.
4. Employment Profile. Upon DPD's request, the Developer, the General Contractor and all subcontractors must submit to DPD statements of their respective employment profiles. Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the Construction Hiring Requirements.
5. Other Provisions. In addition to the requirements of Agreements with Contractors, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.05 (Change Orders), Exhibit F. Construction Hiring Requirements, and Section 9.01 (Books and Records) of the RDA.

CONSTRUCTION HIRING REQUIREMENTS

1. Employment Opportunity. The Developer shall contractually obligate its or their various contractors, subcontractors or any Affiliate of the Developer operating on the Property (collectively, with the 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 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 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 Paragraph, 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 (1) through (4) 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 paragraph shall be a basis for the City to pursue its remedies under the Redevelopment Agreement.

2. Prevailing Wage. The Developer, the General Contractor and all subcontractors must pay the prevailing wage rate as ascertained by the Illinois Department of Labor (the "Department"), to all persons working on the Project. 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, the Developer shall provide the City with copies of all such contracts entered into by the Developer or the General Contractor to evidence compliance with this Prevailing Wage.

3. City Resident Construction Worker Employment Requirement. The 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 of Chicago (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, the 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.

The 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 of Chicago 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.

The 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.

The 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. The 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 the 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 the 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 Paragraph 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 the Developer has failed to ensure the fulfillment of the requirement of this Paragraph 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 Paragraph. 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 the 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 the Developer, the General Contractor and/or the subcontractors to prosecution. Any retainage to cover contract performance that may become due to the Developer pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether the 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.

The Developer shall cause or require the provisions of this paragraph to be included in all construction contracts and subcontracts related to the Project.

4. MBE/WBE Commitment. The 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 the Minority-Owned and Women-Owned Business Enterprise Procurement Program (the "MBE/WBE" Program"), Section 2-92-420 et seq., Municipal Code of Chicago, and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this paragraph 4., during the course of the Project, at least the following percentages of the MBE/WBE Budget attached hereto as Exhibit B (as these budgeted amounts may be reduced to reflect decreased actual costs) shall be expended for contract participation by MBEs or WBEs:

- i. At least 26 percent by MBEs

And

- ii. At least 6 percent by WBEs.

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

(c) Consistent with Section 2-92-440, Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the 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 the Developer utilizing a MBE or a WBE as a 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 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 the Developer's MBE/WBE commitment as described in this paragraph 4. The Developer or the General Contractor may meet all or part of this commitment through credits received pursuant to Section 2-92-530 of the Municipal Code of Chicago for the voluntary use of MBEs or WBEs in its activities and operations other than the Project.

(d) Prior to the City's issuance of a Final Certificate, the Developer shall provide to DPD a final report describing its efforts to achieve compliance with this MBE/WBE commitment. Such report shall include inter alia the name and business address of each MBE and WBE solicited by the 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 DPD in determining the Developer's compliance with this MBE/WBE commitment. DPD has access to the Developer's books and records, including, without limitation, payroll records, books of account and tax returns, and records and books of account in accordance with the Redevelopment Agreement, on five (5) business days' notice, to allow the City to review the 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, the 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 Section 2-92-540, Municipal Code of Chicago.

(f) Any reduction or waiver of the Developer's MBE/WBE commitment as described in this paragraph 4 shall be undertaken in accordance with Section 2-92-450, Municipal Code of Chicago.

(g) Prior to the commencement of the Project, the Developer, the General Contractor and all major subcontractors shall be required to meet with the monitoring staff of DPD with regard to the Developer's compliance with its obligations under this Section 7.04. During this meeting, the Developer shall demonstrate to DPD its plan to achieve its obligations under this Section 7.04, the sufficiency of which shall be approved by DPD. During the Project, the Developer shall, upon the request of the monitoring staff of DPD, such interim reports as the monitoring staff may require. Failure to submit such documentation on a timely basis, or a determination by DPD, upon analysis of the documentation, that the Developer is not complying with its obligations hereunder shall, upon the delivery of written notice to the Developer, be deemed an Event of Default hereunder.

Exhibit G
Escrow Agreement, if applicable

(Not Applicable)

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

COOK COUNTY CLERK OFFICE
RECORDING DIVISION
118 N. CLARK ST. ROOM 120
CHICAGO, IL 60602-1387

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

OGDEN WASHTENAW A2 RESIDENTIAL REDEVELOPMENT AGREEMENT

This Ogden Washtenaw A2 Residential Redevelopment Agreement (this "Agreement") is made as of this 30th day of December, 2024, by and among the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD") and Ogden Washtenaw A2 Residential LP, a Delaware limited partnership (the "Owner"), Ogden Commons JV LLC, a Delaware limited liability company and manager of the general partner of the Owner ("Manager of GP"), and Generations Housing Initiatives, an Illinois not for profit corporation ("Generations"). The Owner, Manager of GP and Generations may collectively be referred to hereinafter as the "Developer" or individually 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 May 17, 2000: (1)

"An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Midwest Redevelopment Project Area" (the "Plan Adoption Ordinance"); (2) "An Ordinance of the City of Chicago, Illinois Designating the Midwest Redevelopment Project Area 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 Midwest 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: Owner will enter into the Ground Lease granted by the CHA, the owner of fee simple title to certain real property located within the Redevelopment Area commonly known as 1312 S Talman Avenue, Chicago, Illinois 60608 (the "Property"). Within the time frames set forth in Section 3.01 hereof, Developer shall commence and complete the following on the Leasehold Estate: construction of a four-story residential building with seventy-five (75) residential units, including ten (10) studio units, fifty-two (52) one-bedroom units, ten (10) two-bedroom units, and three (3) three-bedroom units for market rate, low-income, very low-income and extremely low-income families, along with certain common areas, a welcome lobby, a fitness center and approximately fifty-six (56) outdoor parking spaces (the "Facility"). 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." Thirty (30) residential units within the Project will be CHA public housing units as defined by the United States Housing Act of 1937. The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

E. Redevelopment Plan: Developer will carry out the Project in accordance with this Agreement and the City of Chicago Midwest Tax Increment Financing Redevelopment Plan and Project (the "Redevelopment Plan") included in the Plan Adoption Ordinance adopted by the City Council on May 17, 2000 and published at pages 30779 through 30908 of the Journal of the Proceedings of the City Council.

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 Developer for the costs of TIF-Funded Improvements 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 *Leasehold Estate
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	F Approved Prior Expenditures
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	
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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 this Agreement 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 this Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements. The obligations to be covered by the Annual Compliance Report shall include, but not be limited to, the following: (1) compliance with Section 8.05 hereof; (2) compliance with Job Creation (Section 8.06); (3) delivery of Financial Statements and unaudited financial statements (Section 8.13); (4) delivery of updated insurance certificates, if applicable (Section 8.14); (5) delivery of evidence of payment of Non-Governmental Charges, if applicable (Section 8.15); (6) Compliance with the City's Sustainable Development Policy (Section 8.22); (7) Compliance with the Affordable

Housing Covenant (Section 8.24); (8) delivery of a jobs report for each employee detailing the employee's status as a full-time or part-time employee or subcontractor, the ZIP code for each employee's primary residency, the employee's total employment tenure measured in months, the employee's wages above or below the "Living Wage" rate as defined for that year and progress toward completing the local hiring requirements; and (9) compliance with all other executory provisions of this Agreement.

"Available Incremental Taxes" shall mean an amount equal to the Incremental Taxes (as defined below) deposited in the Redevelopment Project Area Special Tax Allocation Fund (as defined below) as adjusted to reflect the amount of the City Fee described in Section 4.05(c) hereof.

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

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

"CHA" shall mean the Chicago Housing Authority, an Illinois municipal corporation.

"Change Order" shall mean any amendment or modification to the Scope Drawings, Plans and Specifications or the Project Budget as described in Section 3.03, Section 3.04 and Section 3.05, respectively.

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

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

"City Fee" shall mean the fee described in Section 4.05(c) 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.

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

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

"Construction Contract" shall mean that certain contract, as approved by DPD on or prior to the Closing Date, to be entered into between Developer and the General Contractor providing for construction of the Project.

"Contaminant" means any of those materials set forth in 415 ILCS 5/3.165, as amended from time to time, that are subject to regulation under any Environmental Law.

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

"Davis Bacon Act" shall mean the Davis Bacon Act (40 U.S.C. Section 3141 *et seq.*).

"Declaration of Restrictive Covenants" shall mean that certain Declaration of Restrictive Covenants, dated as of the date hereof, made by CHA and the Owner for the benefit of HUD, which is to be recorded prior to this Agreement.

"DOH" shall mean the City's Department of Housing.

"EDS" shall mean the City's Economic Disclosure Statement and Affidavit, on the City's then-current form.

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

"Environmental Law(s)" shall mean any Federal, state, or local law, statute, ordinance, code, rule, permit, plan, regulation, license, authorization, order, or injunction which pertains to health, safety, any Hazardous Substance or Other Regulated Material, or the environment (including, but not limited to, ground, air, water or noise pollution or contamination, and underground or above-ground tanks) and shall include, without limitation, the Emergency Planning and Community Right-to-Know Act, 42 U.S.C. § 11001 *et seq.*; the Toxic Substances Control Act, 15 U.S.C. § 2601 *et seq.*; the Hazardous Material Transportation Act, 49 U.S.C. § 1801 *et seq.*; the Resource Conservation and Recovery Act ("RCRA"), 42 U.S.C. § 6901 *et seq.*, as amended by the Hazardous and Solid Waste Amendments of 1984; the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. § 9601 *et seq.* ("CERCLA"), as amended by the Superfund Amendments and Reauthorization Act of 1986 ("SARA"); the Occupational Safety and Health Act, 29 U.S.C. § 651 *et seq.*; the Federal Water Pollution Control Act, 33 U.S.C. § 1251 *et seq.*; the Clean Air Act, 42 U.S.C. § 7401 *et seq.*; the Illinois Environmental Protection Act, 415 ILCS 5/1 *et seq.*; the Gasoline Storage Act, 430 ILCS 15/0.01 *et seq.*; the Sewage and Waste Control Ordinance of the Metropolitan Water Reclamation District of Greater Chicago ("MWRD"); the Municipal Code of the City of Chicago; and any other local, state, or federal environmental statutes, and all rules, regulations, orders, and decrees now or hereafter promulgated under any of the foregoing, as any of the foregoing now exist or may be changed or amended or come into effect in the future.

"Environmental Remediation Work" shall mean all investigation, sampling, monitoring, testing, reporting, removal (including, excavation, transportation and disposal), response, storage, remediation, treatment and other activities necessary to obtain a Final Comprehensive Residential No Further Remediation (NFR) Letter for the Property in accordance with the terms and conditions of the RAP Approval Letter (as defined below) for the Property issued by the Illinois Environmental Protection Agency ("IEPA"), the SRP Documents (as defined below), all requirements of the IEPA and all applicable federal, state, and local laws, ordinances, and regulations, including, without limitation, all applicable Environmental Laws.

"Equity" shall mean all funds available for the Project described in Section 4.01 other than City Funds (TIF), 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 Closing Date hereof by the Title Company (or an affiliate of the Title Company), Developer and Developer's lender(s), if any, in a form acceptable to DPD and the Corporation Counsel.

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

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

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

"Final Comprehensive Residential NFR Letter" if applicable, shall mean a final comprehensive residential "No Further Remediation" letter issued by the IEPA approving the use of the Property for the construction, development and operation of the Project in accordance with the site plan approved by the City and the terms and conditions of the SRP Documents, as amended or supplemented from time to time. The Final Comprehensive Residential NFR Letter shall state that the Property meets remediation objectives for residential properties and the construction worker exposure route as set forth in, 35 Ill. Adm. Code Part 742, but may be reasonably conditioned upon use and maintenance of engineered barriers and other institutional or engineering controls acceptable to the IEPA.

"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.

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

"General Partner Equity" shall mean the funds identified as "General Partner Equity" in Section 4.01 hereof.

"Ground Lease" shall mean a ground lease for the Property for a period not less than 75 years dated on or before the Closing Date between the CHA, as landlord, and Generations and assigned by Generations to the Owner, the tenant, as amended by CHA.

"Hazardous Substances" has the meaning set forth in 415 ILCS 5/3.215, as amended from time to time.

"HUD" shall mean the United States Department of Housing and Urban Development, or any successor thereto.

"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.

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

"Leasehold Estate" shall mean the leasehold estate of Owner in the Property created by the Ground Lease as more particularly described in Exhibit B hereto.

"Lender Financing" shall mean the funds identified as "Lender Financing" in Section 4.01 hereof.

"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.

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

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

"Other Regulated Material" means any Waste, Contaminant, material meeting 35 IAC Part 742.305, or any other material, not otherwise specifically listed or designated as a Hazardous Substance, that (a) is or contains: petroleum, including crude oil or any fraction thereof, motor fuel, jet fuel, natural gas, natural gas liquids, liquefied natural gas, or synthetic gas usable for fuel or mixtures of natural gas and such synthetic gas, asbestos, radon, any polychlorinated biphenyl, urea, formaldehyde foam insulation, explosive or radioactive material, materials known to contain

per- and polyfluoroalkyl substances, i.e. PFAS, or (b) is a hazard to the environment or to the health or safety of persons.

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

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

"Phase I ESA" shall mean a Phase I environmental site assessment of the Property in accordance with ASTM E-1527-21.

"Phase II ESA" shall mean a Phase II environmental site assessment of the Property in accordance with ASTM E-1903-19.

"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.

"Prior Expenditure(s)" shall have the meaning set forth in Section 4.05(a) hereof.

"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.

"RAP" shall mean the Remedial Action Plan document required by the IEPA in order to receive a final "No Further Remediation" letter.

"RAP Approval Letter" shall mean written approval from the IEPA of the RAP. The parties hereto agree that a single RAP Approval Letter may cover the Property or portions thereof.

"RACR" shall mean the Remedial Action Completion Report required by the IEPA in order to receive a "No Further Remediation" letter under the SRP (as defined below).

"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 Area Special Tax Allocation Fund" means the special tax allocation fund created by the City in connection with the Redevelopment Area into which the Incremental Taxes will be deposited.

"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, reporting, removal, response, disposal, storage, remediation, treatment and other activities taken to obtain a No Further Remediation Letter in accordance with: the terms and conditions of the RAP Approval Letter issued by the IEPA, the SRP Documents (as defined below), all requirements of the IEPA, and all applicable federal, state, and local laws, ordinances, and regulations, including, without limitation, all applicable Environmental Laws.

"Requisition Form" means the document, in the form to be provided by the City, to be delivered by Developer to DPD pursuant to Section 4.04 of this Agreement.

"Senior Lender" shall mean Bank of America, N.A., a national association, and its successors and assigns, or such other lender as the Partnership may determine in its sole discretion.

"Senior Loan" shall mean that certain loan made by Senior Lender to the Partnership in connection with the Project in the amount stated in Section 4.01 hereto.

"SRP" if applicable, shall mean the IEPA's Site Remediation Program as set forth in Title XVII of the Illinois Environmental Protection Act, 415 ILCS 5/58 et seq., and the regulations promulgated thereunder.

"SRP Documents" if applicable, means all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the Comprehensive Site Investigation and Remediation Objectives Report, the Remedial Action Plan, and the Remedial Action Completion Report and any and all related correspondence, data and other information prepared by either party pursuant to Section 11.

"Scope Drawings" shall mean preliminary construction documents containing a site plan and preliminary drawings and specifications for the Project, as amended and updated from time to time in accordance with this Agreement.

"Survey" shall mean a plat of survey in the most recently revised form of ALTA/ACSM land title survey of the Property, meeting the 2021 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys, effective February 23, 2021, or another standard acceptable to the City, 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).

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the date that is the 30-year anniversary of the issuance of the Certificate of

Completion.

"TIF Adoption Ordinance" shall have the meaning set forth in the Recitals 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 Chicago Title Insurance Company.

"Title Policy" shall mean a title insurance policy in the most recently revised ALTA or equivalent form, showing Developer as the insured, noting the recording of this Agreement as an encumbrance against the Leasehold Estate.

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

"Waste" means those materials defined in the Illinois Environmental Protection Act, 415 ILCS 5/1 et seq. as waste and identified subcategories thereof, including but not limited to, construction or demolition debris, garbage, household waste, industrial process waste, landfill waste, landscape waste, municipal waste, pollution control waste, potentially infectious medical waste, refuse, or special waste.

"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 90 days after the Closing Date; and (ii) complete construction and conduct business operations therein no later than December 31, 2026, subject to the provisions of Section 18.16 (Force Majeure).

3.02 Scope Drawings and Plans and Specifications. Developer has delivered the Scope Drawings and Plans and Specifications to the City and the City 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 \$37,491,385. Developer hereby certifies to the City that (a) the City Funds, together with Equity and other funds described in Section 4.01 hereof, shall be sufficient to complete the Project, subject to causes outside the reasonable control of Developer; and (b) 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 to the extent required pursuant to Section 3.04 hereof.

3.04 Change Orders. All Change Orders (and documentation substantiating the need and identifying the source of funding therefor) must be submitted by the Developer to DPD for DPD's prior written approval. The 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 the Developer of DPD's written approval, with such approval not to be unreasonably delayed to the extent required pursuant to the immediately preceding sentence. 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 the Developer.

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 or DOH 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 the City'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 DOH 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 DOH upon the request of DOH but no more than semi-annually.

3.08 Inspecting Agent or Architect. An independent agent or architect (other than Developer's architect) selected by one of the Existing Mortgage Holders or Permitted Mortgage holders providing Lender Financing (and approved by DPD) shall 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 pursuant to the Escrow Agreement.

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. DOH 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. 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, and subject to the consent of CHA as owner of the land.

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 \$37,491,385, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources in the approximate amounts:

<u>Sources:</u>	<u>Amount:</u>	<u>% of TDC:</u>
1st Mortgage	\$ 3,122,362	8.3%
CHA Loan	\$ 9,665,000	25.8%
City Funds (TIF)	\$ 9,000,000	24.0%

CHA Donation Tax Credit Proceeds Loan	\$ 469,063	1.3%
LIHTC Equity	\$ 14,623,538	39.0%
General Partner Equity	\$ 100	0.0%
Deferred Developer Fee	\$ 611,322	1.6%
Total Sources	\$ 37,491,385	100%

4.02 Developer Funds. Equity and/or Lender Financing may be used to pay any Project cost, including but not limited to Redevelopment Project Costs.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse Developer for costs of TIF-Funded Improvements that (i) are incurred by a Developer Party to be reimbursed and (ii) 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 Sections 4.03(b) and 4.05(d)), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD and DOH evidencing such cost and its eligibility as a Redevelopment Project Cost. Generations shall be required to loan or contribute any City Funds paid to Generations to the Owner to reimburse the Owner for the costs of the TIF-Funded Improvements or directly pay for the costs of the TIF-Funded Improvements.

(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 Developer for the costs of the TIF-Funded Improvements:

<u>Source of City Funds</u>	<u>Maximum Amount</u>
Available Incremental Taxes	\$9,000,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed \$9,000,000; and provided further, that the \$9,000,000 to be derived from Available 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 Available Incremental Taxes deposited into the Redevelopment Project Area Special TIF Allocation Fund shall be sufficient to pay for such costs.

Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Improvements up to a maximum of \$9,000,000 is contingent upon the fulfillment of the conditions set forth in parts (i) above. In the event that such conditions are not fulfilled, the amount of Equity

to be contributed and/or obtained by Developer pursuant to Section 4.01 hereof shall increase proportionately.

(c) Payment of City Funds. Subject to the conditions described in this Section 4.03, the City shall pay the City Funds to the Developer in four installments as follows:

- (i) \$2,250,000 upon completion of 25% of the construction of the Project;
- (ii) \$2,250,000 upon completion of 50% of the construction of the Project;
- (ii) \$2,250,000 upon completion of 75% of the construction of the Project;
- (iv) \$2,250,000 upon completion of 100% of the construction of the Project and the issuance of the Certificate of Completion by DPD.

4.04 Requisition Form. Developer shall provide DPD with a Requisition Form for reimbursement of TIF-Funded Improvements, along with the documentation described in the Requisition Form. Developer shall meet with DPD at the request of DPD to discuss any Requisition Form previously delivered. Developer authorizes the City to deposit the City Funds directly into the Escrow Account; provided, however, the disbursement of City Funds pursuant to Section 4.03(c)(iv) may be remitted directly to Developer if the Escrow Account has been terminated at the time of such disbursement.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. Only those expenditures made by Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, shall be considered previously contributed Equity hereunder (the "Prior Expenditures"). DPD shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. Exhibit F hereto sets forth the prior expenditures approved by DPD as of the date hereof as Prior Expenditures, if any. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to Developer but shall reduce the amount of Equity required to be contributed by Developer pursuant to Section 4.01 hereof.

(b) [intentionally omitted.]

(c) City Fee. Annually, the City may allocate an amount not to exceed 10% 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.

(d) 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 or

DOH, being prohibited; provided, however, that such transfers among line items, in an amount not to exceed \$25,000 individually or \$100,000 in the aggregate, may be made without the prior written consent of DPD or DOH.

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 their sole discretion. The monitoring and compliance unit of DPD shall verify the percentage of construction completion. 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 cost of the Ground Lease acquisition or 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 in all material respects;

(d) the representations and warranties contained in this Redevelopment Agreement are true and correct in all material respects and Developer is in compliance in all material respects 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 in writing against the Leasehold Estate except for the Permitted Liens, or such liens have been bonded over by the Owner or insured by the Title Company;

(f) no Event of Default or, to the knowledge of Developer, 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 remains uncured; 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 Equity and other funds identified in Section 4.01; (iii) any other funds or financing obtained by Developer (including, without limitation, interim financing) and (iii) 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, defer developer fee or other amounts due the Developer or deposit with the escrow agent 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 in all material respects; 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 15.02 hereof.

4.09 [Reserved.]

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 the City, and the City 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 and DOH.

5.04 Financing. Developer has furnished proof reasonably acceptable to the City that Developer has Equity and Lender Financing in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement. Any liens against the Leasehold Estate in existence at the Closing Date, other than the 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 City, executed on or prior to the Closing Date, which is to be recorded, at the expense of Developer, with the Cook County Clerk's Office. The City agrees

that the Developer may collaterally assign their interests in this Agreement to any of its lenders if any such lenders require such collateral assignment.

5.05 Acquisition and Title. On the Closing Date, Developer has furnished the City with a copy of the Title Policy for the Leasehold Estate, certified by the Title Company, showing Developer 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 and DOH, on or prior to the Closing Date, documentation related to the purchase of the Leasehold Estate and certified copies of all easements and encumbrances of record with respect to the Leasehold Estate not addressed, to DPD's and DOH'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 the Developer, the Leasehold Estate 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 Leasehold Estate in accordance with Section 12 hereof, and has delivered certificates required pursuant to Section 12 hereof evidencing the required coverages to DPD and DOH.

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 the Corporation Counsel.

5.10 Evidence of Prior Expenditures. Developer has provided evidence satisfactory to DPD and DOH in their sole discretion of the Prior Expenditures in accordance with the provisions of Section 4.05(a) hereof.

5.11 Financial Statements. Developer has provided Financial Statements to DPD and DOH for its most recent fiscal year, and audited or unaudited interim financial statements.

5.12 [Reserved.]

5.13 Environmental. Developer has complied with the environmental requirements set forth in Section 11 hereof.

5.14 Corporate Documents; Economic Disclosure Statement. Developer has provided a copy of its Articles of Organization, containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which Developer is qualified to do business; a secretary's certificate in such form and substance as the Corporation Counsel may require; operating agreement; 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/DOH, 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.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors. The Developer represents that prior to entering into an agreement with a General Contractor or any subcontractor for construction of the Project, Developer has solicited, or has caused the General Contractor to solicit, bids from qualified contractors eligible to do business with the City of Chicago and has submitted all bids received to DPD for its inspection and written approval.

(a) For the TIF-Funded Improvements, Developer has selected the General Contractor (or has caused the General Contractor to select the subcontractor) submitting the lowest responsible and responsive bid, who can complete the Project in a timely manner. If Developer selected a General Contractor (or the General Contractor selects any subcontractor) submitting other than lowest responsible and responsive bid, who can complete the Project in a timely manner, for the TIF-Funded Improvements, the difference between the lowest responsible and responsive bid, who can complete the Project in a timely manner and the bid selected may not be paid out of City Funds.

(b) For Project work other than the TIF-Funded Improvements, if Developer selected a General Contractor (or the General Contractor selects any subcontractor) who did not submit the lowest responsible and responsive bid, who can complete the Project in a timely manner, the difference between such lowest responsible bid and the higher bid selected shall be subtracted from the actual total Project costs for purposes of the calculation of the amount of City Funds to be contributed to the Project pursuant to Section 4.03(b) hereof. Developer has submitted 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 represents that the General Contractor has not (and has caused the General Contractor to ensure that the subcontractors have not) begin work on the Project until the Plans and Specifications have been approved by DPD and all requisite permits have been obtained.

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 Developer, 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 DOH within five (5) business days of the execution thereof.

SECTION 7. COMPLETION OF CONSTRUCTION

7.01 Certificate of Completion of Construction. (a) Upon satisfaction of the requirements set forth in this Section 7.01 for the Project, and upon the Developer's written request, DPD shall issue to the Developer a certificate of completion for the Project ("Certificate of Completion") in

recordable form certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. Within forty-five (45) days after receipt of a written request by the Developer for a Certificate of Completion, the City shall provide the Developer with either the Certificate of Completion or a written statement indicating in adequate detail how the Developer has failed to complete the Project in compliance with this Agreement, or is otherwise in default, and what measures or acts are necessary, in the sole opinion of the City, for the Developer to take or perform in order to obtain the Certificate of Completion. If the City requires additional measures or acts to assure compliance, the Developer shall resubmit a written request for the Certificate of Completion upon compliance with the City's response. The Certificate of Completion shall be in recordable form, and shall, upon recording, constitute a conclusive determination of satisfaction and termination of the covenants in this Agreement with respect to the Developer's obligations to construct the Project. The Certificate of Completion shall not, however, constitute evidence that the Developer has complied with any laws relating to the construction of the Project, and shall not serve as any "guaranty" as to the quality of the construction. Nor shall the Certificate of Completion release the Developer from its obligation to comply with any on-going covenants as referenced in Section 8 of this Agreement.

(b) The Certificate of Completion will not be issued until the following requirements have been satisfied:

- (i) The Developer has obtained a Certificate of Occupancy from the City or other evidence reasonably acceptable to DPD and DOH that the Developer has complied with building permit requirements for all of the units;
- (ii) The Project, including all residential units, the community spaces and all related improvements, has been completed and has been constructed substantially according to the Plans and Specifications as evidenced by an affidavit provided by the Developer as evidenced by AIA Form G702;
- (iii) The Facility is open for operation and in the process of being marketed for lease to tenants pursuant to the requirements set forth in the affordability provisions of the regulatory agreement executed by the Developer in connection with the Low-Income Housing Tax Credits;
- (iv) There exists neither an Event of Default (after any applicable cure period) which is continuing nor a condition or event which, with the giving of notice passage of time or both, would constitute an Event of Default as evidenced by an affidavit provided by the Developer and accepted by DPD;
- (v) Developer has given the City written notification that construction of the Project, including all of the TIF-Funded Improvements, has been completed and has provided the City with an amount certified by final Owner's and Contractor's Sworn Statements, or other documentation requested by the City of 1) final total Project costs and 2) final TIF eligible costs; and 3) including, but not limited to any such further documentation as described in Section 14.01 hereof;

- (vi) Developer has provided evidence acceptable to the City and the Department of Assets, Information, and Services that it has complied with the environmental requirements set forth in Section 11 hereof;
- (vii) Developer has provided evidence acceptable to the City that it has complied with the Chicago Sustainable Development Policy for the Project that was in effect as of the Closing Date; and
- (viii) The City's Monitoring and Compliance unit has determined in writing that the Developer is in complete compliance with all City requirements (MBE/WBE, City residency and prevailing wage) as required in this Agreement.

7.02 Effect of Issuance of Certificate of Completion; Continuing Obligations. The Certificate of Completion relates only to the 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 of Completion, 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 of Completion 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, 8.19, 8.24 and 11.02 as covenants that run with the Leasehold Estate 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 of Completion; provided, that upon the issuance of a Certificate of Completion, 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 of Completion shall be binding only upon Developer or a permitted assignee of Developer who, pursuant to Section 18.14 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) upon not less than thirty (30) days prior written notice to Developer 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 4.03, Developer 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.

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 Owner, Manager of GP and Generations each represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, as follows.

(a) Owner is a Delaware limited partnership duly organized, validly existing, qualified to do business in its state of incorporation/organization and 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, (ii) Manager of GP is a Delaware limited liability company duly organized, validly existing, qualified to do business in its state of incorporation/organization and 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, and (iii) Generations is an Illinois not-for-profit corporation duly organized, validly existing, 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) Each of the Owner, Manager of GP and Generations has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by each of the Owner, Manager of GP and Generations of this Agreement has been duly authorized by all necessary action, and does not and will not violate its Articles of Organization or Incorporation, operating agreement or partnership agreement as amended and supplemented, respectively, any applicable provision of law, or constitute a breach of, default under or require any consent under any agreement, instrument or document to which any Developer Party is now a party or by which any Developer Party is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, Owner shall hold the Ground Lease and shall maintain the Leasehold Estate (and all improvements thereon) free and clear of all liens throughout the Term of the Agreement (except for the Permitted Liens, the items listed in Section 8.01(k), and Non-Governmental charges that Developer is contesting in good faith pursuant to Section 8.15 hereof);

(e) Each of the Owner, Manager of GP and Generations 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 each of the Owner, Manager of GP and Generations which would impair each of its ability to perform under this Agreement;

(g) Each of the Owner, Manager of GP and Generations 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) Each of the Owner, Manager of GP and Generations 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 any of the Owner, Manager of GP and Generations is a party or by which any of the Owner, Manager of GP and Generations 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 each Owner, Manager of GP and Generations as of the date of such statement, and as of the date hereof, there has been no material adverse change in the assets, liabilities, results of operations or financial condition of each Owner, Manager of GP and Generations since the date of its respective most recent Financial Statements;

(j) Each of the Owner, Manager of GP and Generations shall not do any of the following without the prior written consent of DPD (except as otherwise permitted by this Agreement): (1) Prior to the issuance of a Certificate of Completion, obtain any financing other than the Lender Financing specified in Section 4.01 hereof, (2) after issuance of the Certificate of Completion, if mortgagee or other permitted transferee executes a subordination agreement in which it subordinates its mortgage lien to the covenants that run with the Leasehold Estate, require the City to pay any incremental taxes to any transferee other than the Developer or a wholly-owned affiliate thereof, (3) be a party to any merger, liquidation or consolidation; (4) 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 in the ordinary course of business; (5) enter into any transaction outside the ordinary course of each Developer Party's business that would materially adversely affect the ability of each Developer Party to complete the Project; (6) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity (other than in connection with the Lender Financing for the Project and except as specifically allowed pursuant to the terms of this Agreement); or (7) enter into any transaction that would cause a material and detrimental change to each Developer Party's financial condition;

(k) Each of the Owner, Manager of GP and Generations has not incurred, and, prior to the issuance of a Certificate of Completion, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Leasehold Estate (or improvements thereon) other than the Permitted Liens; the liens evidencing, governing, or securing the Declaration of Restrictive Covenants into which the Owner intends to enter, and the

liens evidencing, governing, or securing the Illinois Affordable Housing Tax Credits allocated to the Project by Illinois Housing Development Authority, which each Owner, Manager of GP and Generations intends to secure; or incur any indebtedness, secured or to be secured by the Leasehold Estate (or improvements thereon) or any fixtures now or hereafter attached thereto, except the Lender Financing for the Project; and

(l) Each of the Owner, Manager of GP and Generations 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 Owner, Manager of GP, Generations nor any affiliate of each of the Owner, Manager of GP or Generations 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) Each of the Owner, Manager of GP and Generations understands that (i) the City Funds are limited obligations of the City, payable solely from moneys on deposit in the Redevelopment Project Area Special Tax Allocation Fund 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) Each of the Owner, Manager of GP and Generations 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) Each of the Owner, Manager of GP and Generations, or each of its respective managers or members, have 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) Each of the Owner, Manager of GP and Generations understands that there is no assurance as to the amount or timing of receipt of City Funds, and that the amounts of City Funds

actually received by each such party may be less than the maximum amounts set forth in Section 4.03(b) hereof;

(q) Each of the Owner, Manager of GP and Generations understands it may not sell, assign, pledge or otherwise transfer its interest in this Agreement or City Funds in whole or in part except as otherwise permitted by this Agreement or as approved in writing by the City in the City's sole discretion, 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

(r) Each of the Owner, Manager of GP and Generations acknowledges that with respect to City Funds, the City has no obligation to provide any continuing disclosure to the Electronic Municipal Market Access System maintained by the Municipal Securities Rulemaking Board, to any holder of a note relating to City Funds or any other person under Rule 15c2-12 of the Commission promulgated under the Securities Exchange Act of 1934 or otherwise, and shall have no liability with respect thereto.

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 shall run with the Leasehold Estate and be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate of Completion 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 Developer shall be used by Developer solely to pay for (or to reimburse Developer for its payment for) the TIF-Funded Improvements as provided in this Agreement. If the City pays any of the City Funds to Generations, Generations shall be required to loan or contribute the City Funds to the Owner, to reimburse the Owner for costs of TIF Funded Improvements or directly pay for the costs of the TIF Funded Improvements.

8.05 [Reserved.]

8.06 Job Creation.

The Developer estimates that the Project will result in the creation of (i) approximately four (4) full-time equivalent permanent jobs (the "Permanent Jobs"), and (ii) during the construction of the Project, approximately fifty-one (51) temporary full-time construction jobs (the "Construction Jobs," and collectively with the Permanent Jobs, the "Jobs"). Throughout the Term of the

Agreement, the Developer shall submit certified employment reports disclosing the number of Jobs at the Project to DPD and DOH as a part of the Developer's submission of the Annual Compliance Report. Notwithstanding any other provision in this Agreement to the contrary, the failure to create the specified number of Jobs shall not constitute an Event of Default.

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 written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. Such reports shall be delivered to the City when the Project is 25%, 50%, 75% and 100% completed (based on the amount of expenditures incurred in relation to the Project Budget). 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. Unless compliance with the Davis Bacon Act is required, 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 or the Property.

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 Leasehold Estate 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 Leasehold Estate 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 Leasehold Estate (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 Leasehold Estate 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 Leasehold Estate on the date hereof in the conveyance and real property records of the county in which the Project is located. Either this Agreement shall be recorded prior to any mortgage made in connection with Lender Financing or, if this Agreement is not recorded first, a subordination agreement will have to be prepared, executed and recorded. 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 Leasehold Estate or the Project, or become due and payable, and which create, may create, or appear to create a lien upon Developer or all or any portion of the Leasehold Estate 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 Leasehold Estate 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 Leasehold Estate. Developer's right to challenge real estate taxes applicable to the Property is limited as provided for in Section 8.19(c) below; provided, that such real estate taxes must be paid in full when due and may be disputed only after such payment is made. 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:

(iii) 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 Leasehold Estate to satisfy such Governmental Charge prior to final determination of such proceedings; and/or

(iv) 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 Leasehold Estate 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.

(c) Real Estate Taxes.

(i) Real Estate Tax Exemption. With respect to the Leasehold Estate or the Project, neither Developer nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to Developer shall, during the Term of this Agreement, seek, or authorize any exemption (as such term is used and defined in the Illinois Constitution, Article IX, Section 6 (1970)) for any year that the Redevelopment Plan is in effect, except for participating in the Cook County Affordable Housing Special Assessment Program and the LIHTC Valuation Program or obtaining any exemption for which the City has provided prior consent.

(ii) Covenants Running with the Leasehold Estate. The parties agree that the restrictions contained in this Section 8.19(c) are covenants running with the Leasehold Estate and this Agreement shall be recorded by Developer as a memorandum thereof, at Developer's expense, with the Cook County Clerk's Office on the Closing Date. These restrictions shall be binding upon Developer and its agents, representatives, lessees, successors, assigns and transferees from and after the date hereof, provided however, that the covenants shall be released when the Redevelopment Area is no longer in effect.

Developer agrees that any sale, lease, conveyance, or transfer of title to all or any portion of the Leasehold Estate or Redevelopment Area from and after the date hereof shall be made explicitly subject to such covenants and restrictions. Notwithstanding anything contained in this Section 8.19(c) to the contrary, the City, in its sole discretion and by its sole action, without the joinder or concurrence of Developer, its successors or assigns, may waive and terminate Developer's covenants and agreements set forth in this Section 8.19(c).

(d) Notification to the Cook County Assessor of Change in Use and Ownership. Prior to the Closing Date, and if applicable, Developer shall complete a letter of notification, in accordance with 35 ILCS 200/15-20, notifying the Cook County Assessor that there has been a change in use and ownership of the Property. On the Closing Date, Developer shall pay to the Title Company the cost of sending the notification to the Cook County Assessor via certified mail, return receipt requested. After delivery of the notification, Developer shall forward a copy of the return receipt to DPD, with a copy to the City's Corporation Counsel's office.

8.20 Annual Report(s). Beginning with the issuance of the Certificate of Completion and continuing throughout the Term of the Agreement, Developer shall submit to DPD the Annual Compliance Report within 60 days 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: (a) to cooperate with the Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code and (b) to cooperate with the Legislative Inspector General in any investigation undertaken pursuant to Chapter 2-55 of the Municipal Code. Developer represents that it understands and will abide by all provisions of Chapters 2-56 and 2-55 of the Municipal Code and that it will inform subcontractors of this provision and require their compliance.

8.22 Chicago Sustainable Development Policy. Prior to the issuance of the Certificate of Completion, the Developer shall provide evidence acceptable to the City that it has complied with the Chicago Sustainable Development Policy for the Project that was in effect as of the Closing Date. If a default occurs under the Chicago Sustainable Development Policy requirements, the City shall have the right to reduce the amount of the City Funds by \$250,000.

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 8.20 (Annual Report(s)) 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 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 Affordable Housing Covenant. Developer agrees and covenants to the City that the following provisions shall govern the terms of the obligation to provide affordable housing under this Agreement:

(a) The Facility shall contain seventy-five (75) apartments that shall be operated and maintained in accordance with this Section 8.24;

(b) Fifty-seven (57) of the units in the Facility shall be Affordable Housing Units and eighteen (18) of the units in the Facility may be market rate. All of the Affordable Housing Units are restricted solely to occupancy by Low-Income Families, Very Low-Income Families and Extremely Low-Income Families as defined in Section 8.24(e) hereof, and the rent for such Affordable Housing Units shall not exceed the rent restrictions set forth in Section 8.24(c) hereof.

(c) All of the Affordable Housing Units shall have monthly rents not in excess of thirty percent (30%) of the maximum allowable income for a Low-Income Family (with the applicable Family size for such units determined in accordance with the rules specified in Section 42(g)(2) of the Internal Revenue Code of 1986, as amended); provided, however, that for any unit occupied by a Family (as defined below) that no longer qualifies as a Low-Income Family due to an increase in such Family's income since the date of its initial occupancy of such unit, the maximum monthly rent for such unit shall not exceed thirty percent (30%) of such Family's monthly income.

(d) The Affordable Housing Units and remaining apartments shall have the following unit configuration with the following initial rents, provided, however, Developer shall, with the prior written approval of DOH, have the right to reconfigure the unit mix and distribution of income restriction set forth below:

Unit Type	Number	Market or Affordable	Size-sf	Monthly Rent/sf*	Monthly Rent*
Studios	3	Affordable at 30% AMI	414	\$2.20	\$911
Studios	1	Market	414	\$2.89	\$1,195
Studios	3	Market	443	\$2.70	\$1,195
Studios	3	Market	470	\$2.54	\$1,195
1 bed/1 bath	1	Affordable at 15% AMI	572	\$2.45	\$1,401
1 bed/1 bath	4	Affordable at 15% AMI	597	\$2.35	\$1,401
1 bed/1 bath	3	Affordable at 30% AMI	597	\$1.60	\$953
1 bed/1 bath	1	Affordable at 15% AMI	636	\$2.20	\$1,401
1 bed/1 bath	2	Affordable at 60% AMI	572	\$1.83	\$1,045
1 bed/1 bath	9	Affordable at 60% AMI	597	\$2.35	\$1,401
1 bed/1 bath	14	Affordable at 60% AMI	597	\$1.75	\$1,045
1 bed/1 bath	7	Affordable at 60% AMI	636	\$2.20	\$1,401
1 bed/1 bath	1	Manager	597	\$0.00	\$0
1 bed/1 bath	10	Market	636	\$2.12	\$1,350
2 bed/2 bath	4	Affordable at 60% AMI	953	\$1.69	\$1,607
2 bed/2 bath	3	Affordable at 60% AMI	953	\$1.30	\$1,241
2 bed/2 bath	1	Affordable at 60% AMI	1025	\$1.57	\$1,607
2 bed/2 bath	2	Affordable at 60% AMI	1025	\$1.21	\$1,241
3 bed/2 bath	3	Affordable at 60% AMI	1,173	\$1.74	\$2,039

*The price of each rental unit includes hot water, water, trash removal and sewer charges. Tenant paid utilities include heating, cooling, cooking, and lighting.

(e) As used in this Section 8.24, the following terms have the following meanings:

(i) "Affordable Housing Units" shall mean the fifty-seven (57) units in the Project to be occupied by Low-Income, Very Low-Income Families and Extremely Low-Income Families financed with City Funds and required to comply with the terms of this Agreement.

(ii) "Family" shall mean one or more individuals, whether or not related by blood or marriage; and

(iii) "Low-Income Families" shall mean Families whose annual income does not exceed sixty percent (60%) of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by the United States Department of Housing and Urban Development, and thereafter such income limits shall apply to this definition.

(iv) "Very Low-Income Families" shall mean Families whose annual income does not exceed fifty percent (50%) of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by the United States Department of Housing and Urban Development, and thereafter such income limits shall apply to this definition.

(v) "Extremely Low-Income Families" shall mean Families whose annual income does not exceed thirty percent (30%) of the Chicago-area median income, adjusted for Family size, as such annual income and Chicago-area median income are determined from time to time by the United States Department of Housing and Urban Development, and thereafter such income limits shall apply to this definition.

(f) The covenants set forth in this Section 8.24 shall run with the Leasehold Estate and be binding upon any transferee for the Term of the Agreement.

(g) The City and Developer may enter into a separate agreement to implement the provisions of this Section 8.24.

8.25 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 of Completion) shall be in effect throughout the Term of the Agreement.

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 DOH 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.

Upon 5 Business Days prior written notice, 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 all construction contracts and subcontracts 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 6 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 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. Each quarter, 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; (viii) duplicate copies of applicable support documentation verifying the disbursement and receipt of Available Project Funds and (ix) 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 Developer or the General Contractor, or (3) seek any other remedies against Developer available at law or in equity.

SECTION 11. ENVIRONMENTAL MATTERS

11.01 Environmental Studies. The Developer hereby represents and warrants to the City that the 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. The Developer represents and warrants that, as of the Closing Date, it shall deliver true and complete copies of all final environmental studies, reports, field data, correspondence with any environmental agency and similar documents prepared by or for the Developer (or otherwise obtained by the Developer) regarding the environmental condition of the Property (collectively, "Environmental Documents") as of the date hereof to the City.

- (a) The Developer provided the City with a Phase I Environmental Site Assessment ("Phase I ESA") compliant with ASTM E-1527-13 for the Property prior to and conducted, or updated, within 180 days prior to the Closing Date and a Phase II Environmental Site Assessment ("Phase II ESA").
- (b) The Phase I ESA for the Property identified Recognized Environmental Conditions ("RECs") and the Developer performed a Phase II ESA to ascertain the presence of any environmental impacts that may be associated with the RECs.
- (c) The Phase II ESA identified contamination above residential remediation objectives as determined by Title 35 IAC Part 742, and the Developer must enroll the Property (or any portion thereof) in the SRP.
- (d) The Developer acknowledges and agrees that it may not commence construction on the Property until the IEPA issues a Remedial Action Plan Approval Letter ("RAP Approval Letter") for the Property.
- (e) Upon receipt of the RAP Approval Letter for the Property, the Developer covenants and agrees to complete all Remediation Work necessary to obtain a Final Comprehensive Residential NFR Letter for the Property using all reasonable means. The City shall have the right to review in advance and approve all documents submitted to the IEPA under the SRP, as amended or supplemented from time to time, including, without limitation, the SRP Documents and any changes thereto, and the Developer's estimate of the cost to perform the Remediation Work. The Developer shall bear sole responsibility for all costs of the Remediation Work necessary to obtain the Final Comprehensive residential NFR Letter, and the costs of any other investigative and cleanup costs associated with the Property. The Developer shall promptly transmit to the City copies of all Environmental Documents prepared or received with respect to the Remediation Work, including, without limitation, any written communications delivered to or received from the IEPA or other regulatory agencies. The Developer acknowledges and agrees to not request a certificate of occupancy for the Project from the City's Department of Buildings (DOB) until the IEPA has issued, and the Developer has recorded with the Cook County Clerk's Office and the City has approved, a Final Comprehensive residential NFR Letter for the Property (to the extent required), which approval shall not be unreasonably withheld. If the Developer fails to obtain the Final NFR Letter within six (6) months of the submission of the Remedial Action Completion Report to the IEPA, then the City shall have the right to record a notice of default of this Agreement against the Leasehold Estate.
- (f) Upon the later to occur of (i) the Department's issuance of the Certificate of Completion and (ii) the Developer's recording with the Office of the Clerk for Cook County, Illinois, a Final Comprehensive residential NFR letter for the Property, the Developer shall submit a written request to the Department for the return of the Environmental Performance Deposit. The City will return the Environmental Performance Deposit within ninety (90) days of its receipt of such request

- (g) The Developer must abide by the terms and conditions of the Final Comprehensive residential NFR letter and must inform any subsequent owner and tenants of the Property to abide by the terms of the NFR letter.
- (h) The Developer shall remove any soil or soil gas not meeting the requirements of 35 IAC Section 742.305. Any underground storage tanks ("USTs") identified must be removed and closed in accordance with applicable regulations including Title 41 of IAC Part 175 and any identified leaking USTs must be properly addressed in accordance with 35 IAC Part 734.

11.02 Release and Indemnification. The Developer, on behalf of itself and its officers, directors, employees, successors, assigns and anyone claiming by, through or under them (collectively, the "Developer Parties"), hereby releases, relinquishes and forever discharges the City, its officers, agents and employees (collectively, the "Indemnified Parties"), from and against any and all Losses which the Developer or any of the Developer's Parties ever had, now have, or hereafter may have, whether grounded in tort or contract or otherwise, in any and all courts or other forums, of whatever kind or nature, whether known or unknown, foreseen or unforeseen, now existing or occurring after the Closing Date, based upon, arising out of or in any way connected with, directly or indirectly (i) any environmental contamination, pollution or hazards associated with the Property or any improvements, facilities or operations located or formerly located thereon, including, without limitation, any release, emission, discharge, generation, transportation, treatment, storage or disposal of Hazardous Substances; (ii) the structural, physical or environmental condition of the Property, including, without limitation, the presence or suspected presence of Hazardous Substances or Other Regulated Material in, on, under or about the Property or the migration of Hazardous Substances or Other Regulated Material from or to other Property; (iii) any violation of, compliance with, enforcement of or liability under any Environmental Laws, including, without limitation, any governmental or regulatory body response costs, natural resource damages or Losses arising under CERCLA; and (iv) any investigation, cleanup, monitoring, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision or other third party in connection or associated with the Property or any improvements, facilities or operations located or formerly located thereon (collectively, "Released Claims"); provided, however, the foregoing release shall not apply to the extent such Losses are proximately caused by the gross negligence or willful misconduct of the City following the Closing Date. Furthermore, the Developer shall indemnify, defend (through an attorney reasonably acceptable to the City) and hold the Indemnified Parties harmless from and against any and all Losses which may be made or asserted by any third parties (including, without limitation, any of the Developer Parties) arising out of or in any way connected with, directly or indirectly, any of the Released Claims, except as provided in the immediately preceding sentence for the City's gross negligence or willful misconduct following the Closing Date. The Developer Parties waive their rights of contribution and subrogation against the Indemnified Parties.

11.03 Release Runs with the Leasehold Estate. The covenant of release in Section 11.02 above shall run with the Leasehold Estate, and shall be binding upon all successors and assigns of the Developer with respect to the Leasehold Estate, including, without limitation, each and every person, firm, corporation, limited liability company, trust or other entity owning, leasing, occupying, using or possessing any portion of the Leasehold Estate under or through the

Developer following the date of the Deed. The Developer acknowledges and agrees that the foregoing covenant of release constitutes a material inducement to the City to enter into this Agreement, and that, but for such release, the City would not have agreed to provide financial assistance to the Developer. It is expressly agreed and understood by and between the Developer and the City that, should any future obligation of the Developer or Developer Parties arise or be alleged to arise in connection with any environmental, soil or other condition of the Leasehold Estate, the Developer and any of the Developer Parties shall not assert that those obligations must be satisfied in whole or in part by the City, because Section 11.02 contains a full, complete and final release of all such claims, except as provided in such section for the City's gross negligence or willful misconduct following the Closing Date.

11.04 Survival. This Section 11 shall survive the Closing Date or any termination of this Agreement (regardless of the reason for such termination).

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. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(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 for 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. The City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(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. The City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

Developer must furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street, Chicago, Illinois 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;

(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;

(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 of 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.

provided, however, that Developer shall have no obligation to an Indemnitee arising from the gross negligence, wanton or willful misconduct of that Indemnitee or that Indemnitee's breach of this Agreement or any other agreement relating hereto. 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 Leasehold Estate 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 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;

(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 written 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 as of the date made;

(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 Leasehold Estate, including any fixtures now or hereafter attached thereto, other than the Permitted Liens and the items listed in Section 8.01(k), 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 120 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 120 days after the commencement thereof;

(g) the entry of any judgment or order against Developer in excess of \$1,000,000 which remains unsatisfied or undischarged and in effect for sixty (60) days after such entry without a stay of enforcement or execution;

(h) failure of Developer to execute this Agreement within 180 days of approval by City Council of the ordinance authorizing the Redevelopment Plan;

(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 expiration of the Term of the Agreement, and except with respect to transfers of the Leasehold Estate to a mortgagee or any other party under a Permitted Mortgage or an Existing Mortgage by foreclosure of deed in lieu of foreclosure, the sale or transfer of the Leasehold Estate or Project and/or all or substantially all of the ownership interests of Developer without the prior written consent of the City; or

(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 provide the City with an Annual Compliance Report within sixty (60) days of when it is due, as set forth in Section 8.20.

For purposes of Section 15.01(i) 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 and during the continuation of an Event of Default, and if the default is not cured in the time period provided for in Sections 15.03 and 15.04 below, 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 pursue and secure any available remedy against the Developer in any court of competent jurisdiction by any action or proceeding at law or in equity, including, but not limited to, damages, injunctive relief or the specific performance of the agreements contained herein. For an Event of Default caused by failing to provide the City with an Annual Compliance Report, in addition to any other remedy the City may choose to pursue, Developer shall be required to pay to City \$10,000, as liquidated damages, for each such Event of Default.

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. Any performance of Developer duties, obligations or rights (including cure rights) that is offered to the City by any partner of the Developer or CHA on behalf of the Developer will be evaluated and accepted or rejected by the City as though offered by Developer.

15.04 Limited Partner and/or Senior Lender Cure Period. In the event that 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, the cancellation, suspension, or reduction of any payment due from the City under this Agreement, the City shall send written notice of such intended exercise to the Limited Partner and Senior Lender, and provide them with an opportunity, at the Limited Partner's and/or Senior Lender's option, to cause the cure of such Event of Default within the cure periods set forth below, prior to exercising any remedies under the this Agreement.

(a) if the Event of Default is a monetary default, the Limited Partner and Senior Lender shall have ten (10) days after the Limited Partner's and Senior Lender's receipt of a notice of default, as described in the preceding paragraph, to cure, or cause the cure, of a monetary default under this Agreement; and

(b) if the Event of Default is of a non-monetary nature, the Limited Partner and Senior Lender shall, the Limited Partner and Senior Lender shall have thirty (30) days (or such longer period as is set forth in this Agreement) after the Limited Partner's and Senior Lender's receipt of notice of default, as described in this Section 15.04, to cure, or cause the cure, of a non-monetary default under the this Agreement; provided, however, that if such non-monetary default is not reasonably capable of being cured by the Limited Partner and/or Senior Lender within such 30-day period, such period shall be extended for such reasonable period of time as may be necessary for the Limited Partner and/or Senior Lender to cure such default, provided that the cure is commenced within the above cure period and the party seeking such cure continues to diligently pursue such cure 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.

The City agrees to accept a cure by the Limited Partner and/or Senior Lender as if such cure were made by Owner.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Leasehold Estate 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) 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 Leasehold Estate 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 Leasehold Estate 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 Leasehold Estate or any portion thereof pursuant to the exercise of 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 18.14 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 Leasehold Estate.

(b) In the event that any mortgagee shall succeed to Developer's interest in the Leasehold Estate or any portion thereof pursuant to the exercise of remedies under an Existing Mortgage or 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 18.14 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" hereunder; 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 or other claim of the City against the Developer based on events 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 such mortgagee under a Permitted Mortgage or an Existing Mortgage 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 Leasehold Estate.

(c) Prior to the issuance by the City to Developer of a Certificate of Completion 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:	If to Developer:
City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000	Ogden Commons JV LLC 350 W. Hubbard Street, Suite 500 Chicago, IL 60654

Chicago, Illinois 60602 Attention: Commissioner	Attention: Steve Galler
<p>With Copies To:</p> <p>City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division</p>	<p>With Copies To:</p> <p>Applegate & Thorne-Thomsen, P.C. 425 S. Financial Place, Suite 1900 Chicago, IL 60605 Attention: Nick Brunick</p> <p>And:</p> <p>Bank of America, N.A. Banc of America CDC Special Holding Company, Inc. MA5-100-04-11 100 Federal Street Boston, MA 02110 Attention: Tax Credit Asset Management (Ogden Commons) Email: LIHTCreporting@bofa.com</p> <p>And:</p> <p>Holland & Knight LLP 10 St. James Avenue Boston, MA 02116 Attention: Sara C. Heskett, Esq. Telephone: 503-243-5860 Email: sara.heskett@hklaw.com</p> <p>And to:</p> <p>Bank of America, N.A. Community Development Banking Mail Code: IL4-110-10-01 Bank of America Tower Chicago 110 N. Wacker Drive Chicago, Illinois 60606-1511 Attention: Stephanie Mack</p> <p>With copies to:</p> <p>Bank of America, N.A. Mail Code: NC1-026-06-01</p>

	<p>900 W. Trade Street, Suite 650 Charlotte, North Carolina 28255 Attention: CREB Loan Administration</p> <p>With copies to:</p> <p>Tiber Hudson LLC 1340 Smith Ave., Ste. 200 Baltimore, MD 21209 Attention: Matthew M. Grant, Esq.</p> <p>And to:</p> <p>Chicago Housing Authority 60 East Van Buren Street Chicago, Illinois 60605 Attention: Chief Executive Officer</p> <p>With copies to:</p> <p>Chicago Housing Authority 60 East Van Buren Street Chicago, Illinois 60605 Attention: Chief Executive Officer</p>
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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 except as otherwise set forth herein; 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 the provisions of the TIF Ordinances, such ordinances 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, DOH, the Commissioner of DPD or the Commissioner of DOH, or any matter is to be to the City's, DPD's, DOH's, the Commissioner of DPD's or the Commissioner of DOH's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD, DOH, the Commissioner of DPD or the Commissioner of DOH in writing and in the reasonable discretion thereof. The Commissioner of DPD or Commissioner of DOH, or such other persons designated by the Mayor of the City, shall act for the City, DPD or DOH, as applicable, in making all approvals, consents and determinations of satisfaction, granting the Certificate of Completion or otherwise administering this Agreement for the City.

18.14 Assignment. Developer may not sell, assign or otherwise transfer their interests in this Agreement in whole or in part without the prior written consent of the City (which consent shall not be unreasonably withheld, conditioned or delayed); provided however, that the Developer may collaterally assign their interest in this Agreement to any of its lenders identified to the City as of the Closing Date if any such lenders require such collateral assignment and any transfer of limited partnership interests in the Developer to an affiliate of such limited partner shall not require City's consent and shall not be considered an Event of Default. 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 8.25 (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, pandemic, 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 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 they have read such provision and understand 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.

18.21. Subordination to Declaration and Regulatory and Operating Agreement. Notwithstanding anything to the contrary herein contained and regarding the CHA public housing

units, this Agreement shall in all respects be subordinate to the Declaration and the Regulatory and Operating Agreement by and between CHA and Owner (the "R&O") executed as of the date hereof and recorded prior to the Agreement so long as the Declaration and the R&O are in effect.

18.22 Faircloth-to-RAD Conversion. The parties acknowledge that the Project is in HUD's Faircloth-to-RAD Program and expects to receive the Rental Assistance Demonstration ("RAD") Conversion Conditional Approval ("RCCA") to convert the public housing units within the Project to RAD assisted units subject to certain conditions. In connection with the Faircloth-to-RAD conversion process, the City will be required and agrees to subordinate this Agreement to the RAD documents. Accordingly, the parties agree to work in good faith to amend the financing documents, (including without limitation, the Ground Lease, loan documents, regulatory agreements, and the Borrower's organizational documents) as necessary to reflect conversion to RAD assisted units and to enter into such other subordination and other agreements as are customarily required by HUD and CHA. For the avoidance of doubt, the public housing units within the Project are and will continue to be assisted under the R&O and will not convert to RAD assistance unless the conditions under the RCCA are completed and approved by HUD and CHA.

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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.

DEVELOPER:

OGDEN WASHTENAW A2 RESIDENTIAL LP,
a Delaware limited partnership

By: OGDEN WASHTENAW A2 RESIDENTIAL LLC,
an Illinois limited liability company,
its general partner

By: OGDEN COMMONS JV LLC,
a Delaware limited liability company,
its Manager/Sole Member

By: HABITAT OGDEN COMMONS LLC,
an Illinois limited liability company,
its Manager/Member

By: HABITAT ACQUISITIONS COMPANY LLC,
an Illinois limited liability company,
its Manager/Member

By: THE HABITAT COMPANY LLC,
an Illinois limited liability company,
its Manager/Sole Member

By: 
Name: Matthew G. Fiascone
Title: President

OGDEN COMMONS JV LLC,
a Delaware limited liability company,

By: HABITAT OGDEN COMMONS LLC,
an Illinois limited liability company,
its Manager/Member

By: HABITAT ACQUISITIONS COMPANY LLC,
an Illinois limited liability company,
its Manager/Member

By: THE HABITAT COMPANY LLC,
an Illinois limited liability company,
its Manager/Sole Member

By: 
Name: Matthew G. Fiascone
Title: President

GENERATIONS HOUSING INITIATIVES,
an Illinois not-for-profit corporation

By: 
Name: Cristina Vera
Title: Executive Director

CITY OF CHICAGO:

CITY OF CHICAGO,
an Illinois municipal corporation

By: _____
Ciere Boatright
Commissioner
Department of Planning and Development

GENERATIONS HOUSING INITIATIVES,
an Illinois not-for-profit corporation

By: _____

Name: Cristina Vera

Title: Executive Director

CITY OF CHICAGO:

CITY OF CHICAGO,
an Illinois municipal corporation

By: _____


Ciere Boatright
Commissioner

Department of Planning and Development

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Matthew G. Fiascone, personally known to me to be the President of The Habitat Company LLC, the manager and sole member of Habitat Acquisitions Company LLC, the manager of Habitat Ogden Commons LLC, the manager of Ogden Commons JV LLC, the manager and sole member of Ogden Washtenaw A2 Residential, LLC, the general partner of Ogden Washtenaw A2 Residential LP, a Delaware limited partnership (the "Owner"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that he/she signed and delivered the said instrument pursuant to authority given by the Owner, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of December, 2024.



Lori Francine Chagos
Notary Public

My Commission Expires 10/28/28

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Matthew G. Fiascone, personally known to me to be the President of The Habitat Company LLC, the manager and sole member of Habitat Acquisitions Company LLC, the manager of Habitat Ogden Commons LLC, the manager of Ogden Commons JV LLC, a Delaware limited partnership (the "Manager of GP"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that he/she signed and delivered the said instrument pursuant to authority given by the Owner, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 10th day of December, 2024.



Lori Francine Chacos
Notary Public

My Commission Expires 10/28/28

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that Cristina Vera, personally known to me to be the Executive Director of Generations Housing Initiatives, an Illinois non-for-profit corporation ("Generations"), and known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me, acknowledged that he/she signed and delivered the said instrument pursuant to authority given by the Owner, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Owner for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 16th day of December, 2024.



Lori Francine Chacos
Notary Public

My Commission Expires 10/28/28

(SEAL)

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 Ciere Boatright, 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 she signed, sealed, and delivered said instrument pursuant to the authority given to her by the City, as 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 12 day of December, 2024.

Lynette Elias Wilson
Notary Public

My Commission Expires June 9, 2026

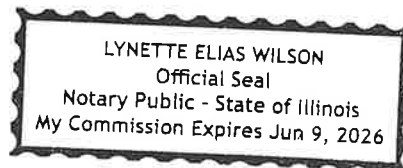


EXHIBIT A
REDEVELOPMENT AREA

MIDWEST TIF

ALL THAT PART OF SECTIONS 11, 12, 13, 14, 15, 16, 22, 23 AND 24 IN TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN AND SECTIONS 7 AND 18 IN TOWNSHIP 39 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE WEST LINE OF S. CALIFORNIA AVENUE WITH THE SOUTH LINE OF ROOSEVELT ROAD;

THENCE EAST ALONG SAID SOUTH LINE OF ROOSEVELT ROAD TO THE WEST LINE OF TALMAN AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF TALMAN AVENUE TO THE SOUTH LINE OF LOT 20 IN THE SUBDIVISION OF LOTS 6 TO 10 IN BLOCK 1 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 20 BEING ALSO THE NORTH LINE OF 12TH PLACE;

THENCE WEST ALONG SAID NORTH LINE OF 12TH PLACE TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 1 IN OGDEN NORTH SUBDIVISION OF LOTS 1 THROUGH 8 AND 23 THROUGH 30 IN POPE'S SUBDIVISION OF LOTS 11, 14, 15, 18, 19, 2, 23 AND 26 OF BLOCK 1 OF COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 1 IN POPE'S SUBDIVISION BEING ALSO THE WEST LINE OF TALMAN AVENUE;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF TALMAN AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1 IN THE SUBDIVISION OF LOT 24 OF BLOCK 1 OF COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 1 IN JOHN BERRY JR. GUARDIAN'S SUBDIVISION BEING ALSO THE SOUTH LINE OF VACATED 13TH STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND ALONG THE SOUTH LINE OF VACATED 13TH STREET TO THE EAST LINE OF SAID LOT 1 IN THE SUBDIVISION OF LOT 24 OF BLOCK 1 OF COOK AND ANDERSON'S SUBDIVISION, SAID EAST LINE OF SAID LOT 1 BEING ALSO THE WEST LINE OF THE ALLEY EAST OF TALMAN AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF THE ALLEY EAST OF TALMAN AVENUE TO THE SOUTHEASTERLY LINE OF LOT 14 IN THE SUBDIVISION OF LOTS 1 TO 5 AND LOT 7 IN BLOCK 4 AND LOTS 1 TO 6 AND 11 TO 14 IN BLOCK 3 AND LOTS 3, 4 AND 5 IN BLOCK 5 IN COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTHEASTERLY LINE OF LOT 14 BEING ALSO THE NORTHWESTERLY LINE OF THE ALLEY NORTHWESTERLY OF OGDEN AVENUE;

THENCE NORTHEASTERLY ALONG SAID NORTHWESTERLY LINE OF THE ALLEY NORTHWESTERLY OF OGDEN AVENUE TO THE WEST LINE OF ROCKWELL AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF ROCKWELL STREET TO THE NORTH LINE OF 15TH STREET;

THENCE WEST ALONG SAID NORTH LINE OF 15TH STREET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 11 IN POPE'S SUBDIVISION OF LOTS 1, 2, 3, 4, 10, 11, 12, & 13, ALL IN BLOCK 8 IN COOK AND ANDERSON'S SUBDIVISION IN THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF LOT 11 IN SAID POPE'S SUBDIVISION TO THE SOUTH LINE OF SAID LOT 11, SAID SOUTH LINE OF LOT 11 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF 15TH PLACE;

THENCE EAST ALONG SAID NORTH LINE OF THE ALLEY NORTH OF 15TH PLACE TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 17 IN SAID POPE'S SUBDIVISION;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF LOT 17 IN SAID POPE'S SUBDIVISION TO THE NORTH LINE OF 15TH PLACE;

THENCE WEST ALONG SAID NORTH LINE OF 15TH PLACE TO THE WEST LINE OF WASHTENAW AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF WASHTENAW AVENUE TO THE NORTHWESTERLY LINE OF 19TH STREET;

THENCE SOUTHWESTERLY ALONG SAID NORTHWESTERLY LINE OF 19TH STREET TO THE SOUTH LINE OF LOT 24 IN BLOCK 4 IN McMAHON'S SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID

SOUTH LINE OF LOT 24 IN BLOCK 4 IN McMAHON'S SUBDIVISION BEING ALSO THE NORTH LINE OF 19TH STREET;

THENCE WEST ALONG SAID NORTH LINE OF 19TH STREET AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF CALIFORNIA AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF CALIFORNIA AVENUE TO THE NORTHERLY LINE OF THE CHICAGO BURLINGTON & QUINCY RAILROAD RIGHT OF WAY;

THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE OF THE CHICAGO BURLINGTON & QUINCY RAILROAD RIGHT OF WAY TO THE WEST LINE OF ALBANY AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ALBANY AVENUE TO THE NORTH LINE OF 19TH STREET;

THENCE EAST ALONG SAID NORTH LINE OF 19TH STREET TO THE WEST LINE OF ALBANY AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ALBANY AVENUE TO THE SOUTHERLY LINE OF OGDEN AVENUE;

THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY LINE OF OGDEN AVENUE TO THE WEST LINE OF KEDZIE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF KEDZIE AVENUE TO THE SOUTH LINE OF LOT 2 IN BLOCK 1 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO IN SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, A SUBDIVISION OF BLOCKS 1, 2, 5 AND 10 OF CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHEAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER (LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE) OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 2 IN BLOCK 1 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE SOUTH LINE OF LOT 28 IN SAID BLOCK 1 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO, AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE SOUTH LINE OF LOT 2 IN BLOCK 2 IN SAID PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO, AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE SOUTH LINE OF LOT 40 IN SAID BLOCK 2 IN PRESCOTT'S DOUGLAS PARK ADDITION TO CHICAGO

TO THE WEST LINE OF SAID LOT 40, SAID WEST LINE OF LOT 40 BEING ALSO THE EAST LINE OF SPAULDING AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF SPAULDING AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 15 IN SHERMAN AND WALTER'S RESUBDIVISION OF BLOCK 11 IN CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHEAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER (LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE) OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 15 IN SHERMAN AND WALTER'S RESUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE NORTH LINE OF LOT 39 IN SAID SHERMAN AND WALTER'S RESUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF CHRISTIANA AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF CHRISTIANA AVENUE TO THE SOUTH LINE OF LOT 2 IN THE RESUBDIVISION OF BLOCK 12 IN SAID CIRCUIT COURT PARTITION OF THE EAST HALF OF THE NORTHEAST QUARTER AND THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER (LYING NORTH OF THE CENTERLINE OF OGDEN AVENUE) OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 2 IN THE RESUBDIVISION OF BLOCK 12 IN CIRCUIT COURT PARTITION AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE SOUTH LINE OF LOT 64 IN SAID RESUBDIVISION OF BLOCK 12 IN CIRCUIT COURT PARTITION, AND ALONG THE WESTERLY EXTENSION THEREOF, AND ALONG THE NORTH LINE OF LOT 3 IN BLOCK 1 IN LYMAN TRUMBULL'S SUBDIVISION OF THAT PART OF THE EAST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN TO THE WEST LINE OF SAID LOT 3, SAID WEST LINE OF LOT 3 BEING ALSO THE EAST LINE OF THE ALLEY WEST OF HOMAN AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY WEST OF HOMAN AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF THE NORTH 10 FEET OF LOT 46 IN SAID BLOCK 1 IN LYMAN TRUMBULL'S SUBDIVISION;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF THE NORTH 10 FEET OF LOT 46 IN BLOCK 1 IN LYMAN TRUMBULL'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF TRUMBULL AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF TRUMBULL AVENUE TO THE SOUTH LINE OF THE NORTH 5 FEET OF LOT 4 IN BLOCK 2 IN SAID LYMAN TRUMBULL'S SUBDIVISION;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 5 FEET OF LOT 4 IN BLOCK 2 IN LYMAN TRUMBULL'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOT 45 IN SAID BLOCK 2 IN LYMAN TRUMBULL'S SUBDIVISION, SAID EAST LINE OF LOT 45 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF TRUMBULL AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF TRUMBULL AVENUE TO THE NORTH LINE OF SAID LOT 45 IN BLOCK 2 IN LYMAN TRUMBULL'S SUBDIVISION;

THENCE WEST ALONG SAID NORTH LINE OF SAID LOT 45 IN BLOCK 2 IN LYMAN TRUMBULL'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF ST. LOUIS AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF ST. LOUIS AVENUE TO THE SOUTH LINE OF LOT 2 IN WOOD'S LAWNSDALE SUBDIVISION OF THAT PART LYING NORTH OF OGDEN AVENUE OF THE EAST HALF OF THE WEST HALF OF THE WEST HALF TOGETHER WITH THE NORTH 265 FEET OF THE WEST HALF OF THE WEST HALF OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 2 IN WOOD'S LAWNSDALE SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 96 IN SAID WOOD'S LAWNSDALE SUBDIVISION TO THE EAST LINE OF DRAKE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF DRAKE AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 99 IN SAID WOOD'S LAWNSDALE SUBDIVISION;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 99 IN WOOD'S LAWNSDALE SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 114 IN SAID WOOD'S LAWNSDALE SUBDIVISION TO THE EAST LINE OF CENTRAL PARK AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF CENTRAL PARK AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 9 IN J. T. MATTHEW'S SUBDIVISION OF LOTS 1 AND 20 IN J. H. KEDZIE'S SUBDIVISION OF PART OF THE

SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF LOT 9 IN J. T. MATTHEW'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOT 6 IN BLOCK 1 IN THE RESUBDIVISION OF BLOCKS 1 TO 5 AND VACATED ALLEYS IN LANSINGH'S SECOND ADDITION TO CHICAGO, A SUBDIVISION OF LOTS 2, 3, 4, 17, 18 AND 19 (EXCEPT THE WEST 146.17 FEET OF SAID LOTS 4 & 17) IN J.H. KEDZIE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 6 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF CENTRAL PARK AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF THE ALLEY WEST OF CENTRAL PARK AVENUE TO THE SOUTH LINE OF LOT 11 IN SAID BLOCK 1 IN THE RESUBDIVISION OF BLOCKS 1 TO 5 AND VACATED ALLEYS IN LANSINGH'S SECOND ADDITION TO CHICAGO;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 11 IN BLOCK 1 IN THE RESUBDIVISION OF BLOCKS 1 TO 5 AND VACATED ALLEYS IN LANSINGH'S SECOND ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF MILLARD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF MILLARD AVENUE TO THE SOUTH LINE OF LOT 6 IN BLOCK 2 IN SAID RESUBDIVISION OF BLOCKS 1 TO 5 AND VACATED ALLEYS IN LANSINGH'S SECOND ADDITION TO CHICAGO;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 6 IN BLOCK 2 IN THE RESUBDIVISION OF BLOCKS 1 TO 5 AND VACATED ALLEYS IN LANSINGH'S SECOND ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOT 154 IN LANSINGH'S ADDITION TO CHICAGO, A SUBDIVISION OF LOTS 5, 6, 15, 16 AND THE WEST 146.17 FEET OF LOTS 4 AND 17 IN J. H. KEDZIE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 154 IN LANSINGH'S ADDITION TO CHICAGO BEING ALSO THE WEST LINE OF THE ALLEY WEST OF MILLARD AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF LOT 154 IN LANSINGH'S ADDITION TO CHICAGO TO THE NORTH LINE OF SAID LOT 154;

THENCE WEST ALONG SAID NORTH LINE OF LOT 154 IN LANSINGH'S ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF LAWNDALE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF LAWNDALE AVENUE TO THE SOUTH LINE OF LOT 143 IN SAID LANSINGH'S ADDITION TO CHICAGO;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 143 IN SAID LANSINGH'S ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOTS 3 AND 4 IN SAID LANSINGH'S ADDITION TO CHICAGO, SAID EAST LINE OF LOTS 3 AND 4 IN LANSINGH'S ADDITION TO CHICAGO BEING ALSO THE WEST LINE OF THE ALLEY WEST OF LAWNDALE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF LAWNDALE AVENUE TO THE SOUTH LINE OF THE NORTH 11.5 FEET OF LOT 3 IN SAID LANSINGH'S ADDITION TO CHICAGO;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 11.5 FEET OF LOT 3 IN LANSINGH'S ADDITION TO CHICAGO AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF RIDGEWAY AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF RIDGEWAY AVENUE TO THE SOUTH LINE OF THE NORTH 16 FEET OF LOT 2 IN DOWNING'S SUBDIVISION (EXCEPT STREETS) OF LOTS 7 TO 14 INCLUSIVE IN J. H. KEDZIE'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF THE NORTH 16 FEET OF LOT 2 IN DOWNING'S SUBDIVISION TO THE WEST LINE OF SAID LOT 2, SAID WEST LINE OF LOT 2 BEING ALSO THE EAST LINE OF THE ALLEY EAST OF HAMLIN AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF THE ALLEY EAST OF HAMLIN AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 150 IN SAID DOWNING'S SUBDIVISION;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE SOUTH LINE OF LOT 150 IN SAID DOWNING'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF HAMLIN AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF HAMLIN AVENUE TO THE SOUTH LINE OF LOT 152 IN SAID DOWNING'S SUBDIVISION IN THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 152 IN DOWNING'S SUBDIVISION AND ALONG THE WESTERLY EXTENSION THEREOF AND ALONG THE SOUTH LINE OF LOT 313 IN SAID DOWNING'S SUBDIVISION TO THE EAST LINE OF AVERS AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF AVERS AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 21 IN BLOCK 1 IN MOORE'S SUBDIVISION OF LOT 1 OF SUPERIOR COURT PARTITION OF THE WEST 60 ACRES NORTH OF SOUTH WESTERN PLANK ROAD OF THE SOUTHWEST QUARTER OF SECTION 23, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 21 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF 18TH STREET;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND ALONG THE SOUTH LINE OF THE ALLEY NORTH OF 18TH STREET AND ALONG THE WESTERLY EXTENSION THEREOF TO THE WEST LINE OF SPRINGFIELD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF SPRINGFIELD AVENUE TO THE NORTH LINE OF LOT 12 IN BLOCK 2 IN SAID MOORE'S SUBDIVISION, SAID NORTH LINE OF LOT 12 BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF 16TH STREET;

THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF 16TH STREET TO THE EAST LINE OF LOT 12 IN BLOCK 1 IN REYELS & LOEFFLER'S ADDITION TO CHICAGO, A SUBDIVISION OF LOT 1 IN SUPERIOR COURT PARTITION OF THE SOUTHEAST QUARTER OF SECTION 22 AFORESAID, SAID EAST LINE OF LOT 12 BEING ALSO THE WEST LINE OF PULASKI ROAD;

THENCE NORTH ALONG THE WEST LINE OF PULASKI ROAD TO THE SOUTH LINE OF THE ALLEY LYING SOUTH OF 16TH STREET;

THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY LYING SOUTH OF 16TH STREET TO THE WEST LINE OF KOMENSKY AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF KOMENSKY AVENUE TO THE WESTERLY EXTENSION OF THE SOUTH LINE OF LOT 31 IN BLOCK 8 IN OUR HOME ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN EXCEPT THE NORTH 50 ACRES THEREOF, SAID SOUTH LINE OF LOT 31 BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF 16TH STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF LOT 31 IN BLOCK 8 IN OUR HOME ADDITION TO CHICAGO TO THE SOUTHEASTERLY LINE OF SAID LOT 31;

THENCE NORTHEASTERLY ALONG SAID SOUTHEASTERLY LINE OF LOT 31 IN BLOCK 8 IN OUR HOME ADDITION TO CHICAGO TO THE EAST LINE OF SAID LOT

31, SAID EAST LINE OF LOT 31 BEING ALSO THE WEST LINE OF THE ALLEY WEST OF PULASKI ROAD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY WEST OF PULASKI ROAD TO THE SOUTH LINE OF LOT 6 IN BLOCK 1 IN WM. A. MERIGOLD'S RESUBDIVISION OF THE NORTH 50 ACRES OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 22, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 6 BEING ALSO THE NORTH LINE OF THE ALLEY SOUTH OF ROOSEVELT ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF LOT 6 AND ALONG THE SOUTH LINE OF LOT 7, ALL IN BLOCK 1 IN WM. A. MERIGOLD'S RESUBDIVISION TO THE WEST LINE OF THE EAST 4.50 FEET OF SAID LOT 7;

THENCE NORTH ALONG SAID WEST LINE OF THE EAST 4.50 FEET OF LOT 7 IN BLOCK 1 IN WM. A. MERIGOLD'S RESUBDIVISION TO THE SOUTH LINE OF ROOSEVELT ROAD;

THENCE WEST ALONG SAID SOUTH LINE OF ROOSEVELT ROAD TO THE WEST LINE OF KARLOV AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF KARLOV AVENUE TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 25 IN BLOCK 8 IN 12TH STREET LAND ASSOCIATION SUBDIVISION IN THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 25 BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF GRENSHAW STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND ALONG THE SOUTH LINE OF THE ALLEY NORTH OF GRENSHAW STREET TO THE WEST LINE OF PULASKI ROAD;

THENCE NORTH ALONG SAID WEST LINE OF PULASKI ROAD TO THE WESTERLY EXTENSION OF THE NORTH LINE OF LOT 1 IN L. E. INGALL'S SUBDIVISION OF THAT PART OF BLOCKS 5 AND 6 IN CIRCUIT COURT PARTITION LYING SOUTH OF THE WISCONSIN RAILROAD, SAID NORTH LINE OF LOT 1 IN L. E. INGALL'S SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY NORTH OF FILLMORE STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE SOUTH LINE OF THE ALLEY NORTH OF FILLMORE STREET TO THE WEST LINE OF SPRINGFIELD AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF SPRINGFIELD AVENUE TO THE SOUTH LINE OF LOT 1 IN BLOCK 2 IN W. J. AND D. F. ANDERSON'S SUBDIVISION OF SUB-BLOCK 1 (EXCEPT THE WEST 100 FEET OF THE SOUTH HALF THEREOF CONVEYED TO THE CHICAGO, HARLEM & BATAVIA RAILROAD COMPANY), OF BLOCK 5 AND ALL OF SUB-BLOCK 1 OF BLOCK 6, ALL IN THE CIRCUIT COURT PARTITION OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 1 IN BLOCK 2 IN W. J. AND D. F. ANDERSON'S SUBDIVISION BEING ALSO THE NORTH LINE OF THE ALLEY SOUTH OF ARTHINGTON STREET;

THENCE WEST ALONG SAID NORTH LINE OF THE ALLEY SOUTH OF ARTHINGTON STREET TO THE EAST LINE OF PULASKI ROAD;

THENCE SOUTH ALONG SAID EAST LINE OF PULASKI ROAD TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 48 IN BLOCK 1 IN 12TH ST. LAND ASSOCIATION SUBDIVISION OF BLOCKS 1, 5, 8, AND 9 OF THE PARTITION OF THAT PART OF THE EAST HALF OF THE SOUTHEAST QUARTER LYING SOUTH OF THE CENTER OF BARRY POINT ROAD EXCEPT THE NORTH 26 ACRES OF SAID PART OF THE EAST HALF OF THE SOUTHEAST QUARTER OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID SOUTH LINE OF LOT 48 IN BLOCK 1 IN 12TH ST. LAND ASSOCIATION SUBDIVISION BEING ALSO THE NORTH LINE OF TAYLOR STREET;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND ALONG THE NORTH LINE OF TAYLOR STREET TO THE EAST LINE OF KILDARE AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF KILDARE AVENUE TO THE NORTHERLY LINE OF FIFTH AVENUE;

THENCE SOUTHWESTERLY ALONG SAID NORTHERLY LINE OF FIFTH AVENUE TO THE WEST LINE OF LOT 20 IN BLOCK 6 IN THE SUBDIVISION OF THAT PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 15, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN LYING NORTH OF BARRY POINT ROAD, SAID WEST LINE OF LOT 20 BEING ALSO THE EAST LINE OF BELT RAILWAY COMPANY OF CHICAGO RIGHT OF WAY;

THENCE NORTH ALONG SAID EAST LINE OF BELT RAILWAY COMPANY OF CHICAGO RIGHT OF WAY TO THE NORTH LINE OF POLK STREET;

THENCE EAST ALONG SAID NORTH LINE OF POLK STREET AND ALONG THE EASTERLY EXTENSION THEREOF TO THE EAST LINE OF KOLMAR AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF KOLMAR AVENUE TO THE NORTH RIGHT OF WAY LINE OF LEXINGTON STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF LEXINGTON STREET TO THE EAST RIGHT OF WAY LINE OF CICERO AVENUE;

THENCE SOUTH ALONG THE EAST RIGHT OF WAY LINE OF CICERO AVENUE TO THE NORTH RIGHT OF WAY LINE OF ARTHINGTON STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF ARTHINGTON STREET TO THE EAST LINE OF LOT 17 IN HOPSON'S SUBDIVISION OF LOTS 163, 164 AND 169 IN SCHOOL TRUSTEES SUBDIVISION OF THE NORTH PART OF SECTION 16 AFORESAID, SAID EAST LINE OF LOT 17 BEING THE WEST RIGHT OF WAY LINE OF CICERO AVENUE;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF CICERO AVENUE TO THE NORTH RIGHT OF WAY LINE OF ARTHINGTON STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF ARTHINGTON STREET TO THE EAST RIGHT OF WAY LINE OF LAVERGNE AVENUE;

THENCE NORTH ALONG THE EAST RIGHT OF WAY LINE OF LAVERGNE AVENUE TO THE NORTH RIGHT OF WAY LINE OF LEXINGTON STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF LEXINGTON STREET TO THE EAST LINE OF LOT 189 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF LOT 189 IN SCHOOL TRUSTEES' SUBDIVISION AFORESAID TO THE NORTH LINE OF SAID LOT 189;

THENCE WEST ALONG THE NORTH LINE OF LOT 189 IN SCHOOL TRUSTEES' SUBDIVISION AFORESAID TO THE WEST RIGHT OF WAY LINE OF LEAMINGTON AVENUE;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF LEAMINGTON AVENUE TO THE CENTER LINE OF VACATED POLK STREET;

THENCE WEST ALONG THE CENTER LINE OF VACATED POLK STREET TO THE EAST RIGHT OF WAY LINE OF LARAMIE AVENUE;

THENCE NORTH ALONG THE EAST RIGHT OF WAY LINE OF LARAMIE AVENUE TO THE NORTH RIGHT OF WAY LINE OF HARRISON STREET;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF HARRISON STREET TO THE WEST RIGHT OF WAY LINE OF LAVERGNE AVENUE;

THENCE NORTH ALONG THE WEST RIGHT OF WAY LINE OF LAVERGNE AVENUE TO THE NORTH RIGHT OF WAY LINE OF GLADYS AVENUE;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF GLADYS AVENUE TO THE WEST RIGHT OF WAY LINE OF LEAMINGTON AVENUE;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF LEAMINGTON AVENUE TO THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET TO THE EAST RIGHT OF WAY LINE OF LARAMIE AVENUE;

THENCE NORTH ALONG THE EAST RIGHT OF WAY LINE OF LARAMIE AVENUE TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO THE POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 22 IN BRITIGAN'S MADISON STREET SUBDIVISION IN THE NORTHEAST QUARTER OF SECTION 16 AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 22 AFORESAID TO THE NORTH LINE OF LOT 22, SAID LINE BEING ALSO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET TO THE EAST LINE OF LOT 6 IN D.G. DAVIS' SUBDIVISION OF LOTS 2 AND 3 IN SCHOOL TRUSTEES' SUBDIVISION OF THE NORTH PART OF SECTION 16 AFORESAID, SAID EAST LINE OF LOT 6 ALSO BEING THE WEST RIGHT OF WAY LINE OF AN ALLEY LYING WEST OF CICERO AVENUE;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF AN ALLEY LYING WEST OF CICERO AVENUE TO THE NORTH LINE OF LOT 6 IN S.E. GROSS' SUBDIVISION OF LOTS 8, 9, 24 AND 25 OF SCHOOL TRUSTEES' SUBDIVISION AFORESAID, SAID NORTH LINE OF LOT 6 BEING ALSO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF JACKSON BOULEVARD;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF JACKSON BOULEVARD TO THE EAST LINE OF LOT 4 IN S.E. GROSS' SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 4 IN S.E. GROSS' SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD TO THE WEST LINE OF LOT 28 IN BLOCK 6 IN HOBART'S

SUBDIVISION OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15 AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 28 AND THE WEST LINE OF LOT 21 IN BLOCK 6 IN HOBART'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF THE WESTERLY 8 FEET OF LOT 29 IN BLOCK 3 IN HOBART'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE EASTERLY LINE OF THE WESTERLY 8 FEET OF LOT 29 IN BLOCK 3 IN HOBART'S SUBDIVISION TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF ADAMS STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF ADAMS STREET TO THE WESTERLY LINE OF THE EASTERLY 9 FEET OF LOT 22 IN BLOCK 3 IN HOBART'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WESTERLY LINE OF THE EASTERLY 9 FEET OF LOT 22 IN BLOCK 3 IN HOBART'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 29 IN BLOCK 2 IN HOBART'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 29 IN BLOCK 2 IN HOBART'S SUBDIVISION TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET TO THE EAST LINE OF LOT 42 IN E.A. CUMMINGS' SUBDIVISION OF THE EAST HALF OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15 AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 42 IN E.A. CUMMINGS' SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO THE EAST LINE OF LOT 49 IN E.A. CUMMINGS' SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 49 IN E.A. CUMMINGS' SUBDIVISION TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF ADAMS STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF ADAMS STREET TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 83 IN E.A. CUMMINGS' SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 83 IN E.A. CUMMINGS' SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET TO THE EAST LINE OF LOT 96 IN E.A. CUMMINGS' SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 96 IN E.A. CUMMINGS' SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF JACKSON BOULEVARD;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF JACKSON BOULEVARD TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 134 IN E.A. CUMMINGS' SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 134 IN E.A. CUMMINGS' SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD TO THE WEST LINE OF LOT 14 IN BLOCK 1 IN BOYNTON'S SUBDIVISION OF THE WEST HALF OF THE WEST HALF OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15 AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 14 IN BLOCK 1 IN BOYNTON'S SUBDIVISION AFORESAID AND ITS NORTHERLY EXTENSION TO THE SOUTH RIGHT OF WAY LINE OF WILCOX AVENUE;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF WILCOX AVENUE TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 16 IN BLOCK 3 IN D.S. PLACE'S ADDITION TO CHICAGO, A SUBDIVISION OF THE EAST THREE QUARTERS OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15 AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 16 IN BLOCK 3 IN D.S. PLACE'S ADDITION TO CHICAGO AFORESAID TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET TO THE WEST LINE OF LOT 4 IN BLOCK 3 IN BOYNTON'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 4 IN BLOCK 3 IN BOYNTON'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 22 IN BLOCK 4 IN BOYNTON'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 22 IN BLOCK 4 IN BOYNTON'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET TO THE WEST RIGHT OF WAY LINE OF KEELER AVENUE;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF KEELER AVENUE TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO THE EAST LINE OF LOT 7 IN BLOCK 4 IN W.M. DERBY'S SUBDIVISION OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER OF SECTION 15 AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 7 IN BLOCK 4 IN W.M.DERBY'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET TO THE EAST LINE OF LOT 45 IN BLOCK 4 IN W.M. DERBY'S SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 45 IN BLOCK 4 IN W.M. DERBY'S SUBDIVISION TO THE SOUTH RIGHT OF WAY LINE OF WILCOX AVENUE;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF WILCOX AVENUE TO THE WEST RIGHT OF WAY LINE OF PULASKI ROAD;

THENCE SOUTH ALONG THE WEST RIGHT OF WAY LINE OF PULASKI ROAD TO THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF JACKSON BOULEVARD TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 3 IN BLOCK 1 IN JAMES H. BREWSTER'S SUBDIVISION OF THE NORTH 20 ACRES OF THE SOUTH 40 ACRES OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 15 AFORESAID;

THENCE SOUTH ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 3 IN BLOCK 1 IN JAMES H. BREWSTER'S SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF GLADYS AVENUE;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF GLADYS AVENUE TO A POINT OF INTERSECTION WITH THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 44 IN BLOCK 1 IN JAMES H. BREWSTER'S SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 44 IN BLOCK 1 IN JAMES H. BREWSTER'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF GLADYS AVENUE;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF GLADYS AVENUE TO THE EAST LINE OF LOT 3 IN BLOCK 4 IN JAMES H. BREWSTER'S SUBDIVISION AFORESAID;

THENCE SOUTH ALONG THE EAST LINE OF LOT 3 IN BLOCK 4 EXTENDED SOUTH TO THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET;

THENCE EAST ALONG THE NORTH RIGHT OF WAY LINE OF VAN BUREN STREET TO THE EAST LINE OF THE WEST 4 FEET OF LOT 30 IN BLOCK 11 IN LAMBERT TREE'S SUBDIVISION OF THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 14 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF THE WEST 4 FEET OF LOT 30 IN BLOCK 11 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF VAN BUREN STREET;

THENCE WEST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING NORTH OF VAN BUREN STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 19 IN BLOCK 11 IN LAMBERT TREE'S SUBDIVISION;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 19 IN BLOCK 11 IN LAMBERT TREE'S SUBDIVISION TO THE NORTH RIGHT OF WAY LINE OF GLADYS AVENUE;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF GLADYS AVENUE TO THE WEST LINE OF LOT 29 IN BLOCK 10 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 29 IN BLOCK 10 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF JACKSON BOULEVARD;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF JACKSON BOULEVARD TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 4.14 FEET OF LOT 13 IN BLOCK 10 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 4.14 FEET OF LOT 13 IN BLOCK 10 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF JACKSON BOULEVARD;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF JACKSON BOULEVARD TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 34 IN BLOCK 8 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 34 IN BLOCK 8 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF ADAMS STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF ADAMS STREET TO THE WEST LINE OF THE EAST 6 FEET OF LOT 25 IN BLOCK 8 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF THE EAST 6 FEET OF LOT 25 IN BLOCK 8 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF ADAMS STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 5 FEET OF LOT 30 IN BLOCK 5 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 5 FEET OF LOT 30 IN BLOCK 5 IN LAMBERT TREE'S SUBDIVISION

AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF WILCOX STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF WILCOX STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 2 FEET OF LOT 24 IN BLOCK 5 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE WEST LINE OF THE EAST 2 FEET OF LOT 24 IN BLOCK 5 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF WILCOX STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF WILCOX STREET TO THE WEST LINE OF THE EAST 12.38 FEET OF LOT 37 IN BLOCK 3 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF THE EAST 12.38 FEET OF LOT 37 IN BLOCK 3 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET;

THENCE WEST ALONG THE NORTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MONROE STREET TO THE WEST LINE OF THE EAST 3 FEET OF LOT 21 IN BLOCK 3 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF THE EAST 3 FEET OF LOT 21 IN BLOCK 3 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF MONROE STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF MONROE STREET TO A POINT OF INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE EAST LINE OF THE WEST 3.50 FEET OF LOT 31 IN BLOCK 2 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE SOUTHERLY EXTENSION OF THE EAST LINE OF THE WEST 3.50 FEET OF LOT 31 IN BLOCK 2 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET;

THENCE EAST ALONG THE SOUTH RIGHT OF WAY LINE OF AN ALLEY LYING SOUTH OF MADISON STREET TO THE WEST LINE OF LOT 41 IN BLOCK 1 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 41 AFORESAID TO THE NORTH LINE OF LOT 41 IN BLOCK 1 IN LAMBERT TREE'S SUBDIVISION AFORESAID;

THENCE EAST ALONG THE NORTH LINE OF LOT 41 IN BLOCK 1 IN LAMBERT TREE'S SUBDIVISION AFORESAID TO THE EAST RIGHT OF WAY LINE OF HAMLIN BOULEVARD;

THENCE NORTH ALONG SAID EAST LINE OF HAMLIN BOULEVARD TO THE EASTERLY EXTENSION OF THE NORTH LINE OF THE ALLEY LYING NORTH OF MADISON STREET;

THENCE WESTERLY ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF THE ALLEY LYING NORTH OF MADISON STREET TO THE WEST LINE HAMLIN BOULEVARD;

THENCE NORTH ALONG THE WEST LINE OF HAMLIN BOULEVARD TO THE SOUTH LINE OF WASHINGTON BOULEVARD;

THENCE WEST ALONG THE SOUTH LINE OF WASHINGTON BOULEVARD TO THE WEST LINE OF LOT 5 IN BLOCK 4 IN S.L. BROWN'S SUBDIVISION OF BLOCKS 1 TO 4 OF S.L. BROWN'S SUBDIVISION OF PART OF THE EAST HALF OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTHERLY ALONG THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 5 IN BLOCK 4 IN S.L. BROWN'S SUBDIVISION OF BLOCKS 1 TO 4 OF S.L. BROWN'S SUBDIVISION AFORESAID TO THE NORTH LINE OF WASHINGTON BOULEVARD;

THENCE WEST ALONG THE NORTH LINE OF WASHINGTON BOULEVARD TO THE EAST LINE OF LOT 39 IN PARMLY'S SUBDIVISION OF THAT PART OF LOT 3 LYING SOUTH OF LAKE STREET OF COURT PARTITION OF THE EAST 30 ACRES OF THE WEST 40 ACRES OF THE SOUTHWEST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG THE EAST LINE OF LOT 39 EXTENDED NORTH TO THE SOUTH LINE OF WEST END AVENUE;

THENCE EAST ALONG THE SOUTH LINE OF WEST END AVENUE TO THE SOUTHERLY EXTENSION OF THE WEST LINE OF LOT 12 IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF J.D. HOBB'S SUBDIVISION OF PART OF THE SOUTHWEST QUARTER OF SECTION 11 AFORESAID;

THENCE NORTH ALONG THE WEST LINE OF LOT 12 IN BLOCK 2 IN THE SUBDIVISION OF BLOCKS 1 AND 2 OF J.D. HOBB'S SUBDIVISION AFORESAID TO THE NORTH LINE OF MAYPOLE AVENUE;

THENCE EAST ALONG THE NORTH LINE OF MAYPOLE AVENUE TO THE EAST LINE OF HAMLIN BOULEVARD;

THENCE NORTH ALONG THE EAST LINE OF HAMLIN BOULEVARD TO THE SOUTH LINE OF THE CHICAGO & NORTHWESTERN RAILROAD COMPANY RIGHT OF WAY IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID SOUTH LINE OF THE CHICAGO & NORTHWESTERN RAILROAD COMPANY RIGHT OF WAY TO THE WEST LINE OF VACATED CENTRAL PARK AVENUE, SAID WEST LINE OF VACATED CENTRAL PARK AVENUE BEING A LINE 10 FEET WEST OF AND PARALLEL WITH THE WEST LINE OF THE WEST HALF OF THE SOUTHEAST QUARTER OF SECTION 11, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE SOUTH ALONG SAID WEST LINE OF VACATED CENTRAL PARK AVENUE TO THE SOUTH LINE OF VACATED CENTRAL PARK AVENUE, SAID SOUTH LINE OF VACATED CENTRAL PARK AVENUE BEING A LINE 86 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF THE CHICAGO & NORTHWESTERN RAILROAD COMPANY RIGHT OF WAY;

THENCE EAST ALONG SAID SOUTH LINE OF VACATED CENTRAL PARK AVENUE TO THE EAST LINE OF CENTRAL PARK AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF CENTRAL PARK AVENUE TO THE NORTH LINE OF LAKE STREET;

THENCE EASTERLY ALONG SAID NORTH LINE OF LAKE STREET TO THE WEST LINE OF KEDZIE AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF KEDZIE AVENUE TO THE NORTH LINE OF WASHINGTON BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF WASHINGTON BOULEVARD TO THE EAST LINE OF TALMAN AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF TALMAN AVENUE TO THE NORTH LINE OF LOT 15 IN POLLACK'S SUBDIVISION OF 4 ACRES IN THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 12, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN;

THENCE EAST ALONG SAID NORTH LINE OF LOT 15 IN POLLACK'S SUBDIVISION TO A LINE 25 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF TALMAN AVENUE;

THENCE NORTH ALONG SAID LINE 25 FEET EAST OF AND PARALLEL WITH THE EAST LINE OF TALMAN AVENUE TO THE NORTH LINE OF WASHINGTON BOULEVARD;

THENCE EAST ALONG THE NORTH LINE OF WASHINGTON BOULEVARD TO THE WEST LINE OF LOT 10 IN D. McINTOSH'S SUBDIVISION IN PARTS OF THE SOUTH HALF OF THE SOUTHEAST QUARTER OF SECTION 12 AFORESAID;

THENCE SOUTH ALONG THE WEST LINE OF LOT 10 IN D. McINTOSH'S SUBDIVISION AFORESAID TO THE NORTH LINE OF WASHINGTON BOULEVARD;

THENCE EAST ALONG SAID NORTH LINE OF WASHINGTON BOULEVARD TO THE WEST LINE OF WESTERN AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF WESTERN AVENUE TO THE SOUTH LINE OF WASHINGTON BOULEVARD;

THENCE EAST ALONG SAID SOUTH LINE OF WASHINGTON BOULEVARD TO THE EAST LINE OF WESTERN AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF WESTERN AVENUE AND ALONG THE EAST LINE OF WESTERN AVENUE TO THE EASTERLY EXTENSION THE NORTH LINE OF CONGRESS PARKWAY;

THENCE WEST ALONG SAID EASTERLY EXTENSION AND THE NORTH LINE OF CONGRESS PARKWAY TO THE EAST LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE SOUTH ALONG SAID EAST LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY TO THE CENTERLINE OF HARRISON STREET;

THENCE WEST ALONG SAID CENTERLINE OF HARRISON STREET TO THE WEST LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY;

THENCE NORTH ALONG SAID WEST LINE OF THE CHICAGO AND NORTHWESTERN RAILWAY RIGHT OF WAY TO THE NORTH LINE OF CONGRESS PARKWAY;

THENCE WEST ALONG SAID NORTH LINE OF CONGRESS PARKWAY TO THE EAST LINE OF CALIFORNIA AVENUE;

THENCE NORTH ALONG THE EAST LINE OF CALIFORNIA AVENUE TO THE EASTERLY EXTENSION OF THE SOUTH LINE OF LOT 7 IN BLOCK 1 OF JAMES U. BORDEN'S RESUBDIVISION OF BLOCK 6 AND LOTS 1 TO 24 INCLUSIVE OF BLOCK 1 OF REED'S SUBDIVISION OF THE EAST THREE QUARTERS OF THE SOUTH QUARTER OF THE NORTHWEST QUARTER OF SECTION 13 AFORESAID, SAID SOUTH LINE OF LOT 7 BEING ALSO THE NORTH LINE OF CONGRESS PARKWAY;

THENCE WEST ALONG THE EASTERLY EXTENSION OF THE NORTH LINE OF CONGRESS PARKWAY TO THE NORTHERLY EXTENSION OF THE EAST LINE OF LOT 56 IN BLOCK 6 OF JAMES U. BORDEN'S RESUBDIVISION AFORESAID, BEING ALSO THE WEST LINE OF THE ALLEY WEST OF CALIFORNIA AVENUE;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND ALONG THE WEST LINE OF THE ALLEY WEST OF CALIFORNIA AVENUE AND ALONG THE SOUTHERLY EXTENSION THEREOF TO THE SOUTH LINE OF HARRISON STREET;

THENCE EAST ALONG SAID SOUTH LINE OF HARRISON STREET TO THE WEST LINE OF CALIFORNIA AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF CALIFORNIA AVENUE TO THE POINT OF BEGINNING AT THE SOUTH LINE OF ROOSEVELT ROAD.

EXCEPTING FROM THE FORGOING ALL THAT PART OF THE SOUTH HALF OF SECTIONS 13 AND 14 IN TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE CENTERLINE OF ALBANY AVENUE WITH THE CENTERLINE OF ROOSEVELT ROAD;

THENCE WEST ALONG SAID CENTERLINE OF ROOSEVELT ROAD TO THE CENTERLINE OF CENTRAL PARK AVENUE;

THENCE NORTH ALONG SAID CENTERLINE OF CENTRAL PARK AVENUE TO THE EASTERLY EXTENSION OF THE NORTH LINE OF LOT 51 IN GIVINS AND GILBERT'S SUBDIVISION OF THE SOUTH 15 ACRES OF THE EAST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID NORTH LINE OF LOT 51 IN GIVINS AND GILBERT'S SUBDIVISION BEING ALSO THE SOUTH LINE OF THE ALLEY SOUTH OF FILMORE STREET;

THENCE WEST ALONG SAID SOUTH LINE OF THE ALLEY SOUTH OF FILMORE STREET AND ALONG THE WESTERLY EXTENSION THEREOF TO THE EAST LINE OF LOT 14 IN EDWARD CASEY'S ADDITION TO CHICAGO, A SUBDIVISION IN THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 14 IN EDWARD CASEY'S ADDITION TO CHICAGO BEING ALSO THE WEST LINE OF THE ALLEY EAST OF INDEPENDENCE BOULEVARD;

THENCE NORTH ALONG SAID WEST LINE OF THE ALLEY EAST OF INDEPENDENCE BOULEVARD TO THE SOUTH LINE OF FILMORE STREET;

THENCE WEST ALONG SAID SOUTH LINE OF FILMORE STREET TO THE WEST LINE OF INDEPENDENCE BOULEVARD;

THENCE NORTH ALONG SAID WEST LINE OF INDEPENDENCE BOULEVARD TO THE WESTERLY EXTENSION OF A LINE 200 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF ARTHINGTON STREET, SAID LINE 200 FEET SOUTH OF AND PARALLEL WITH THE SOUTH LINE OF ARTHINGTON STREET BEING ALSO THE NORTH LINE OF THE ALLEY SOUTH OF ARTHINGTON STREET;

THENCE EAST ALONG SAID WESTERLY EXTENSION AND THE NORTH LINE OF THE ALLEY SOUTH OF ARTHINGTON STREET TO THE WEST LINE OF LAWDALE AVENUE;

THENCE NORTH ALONG SAID WEST LINE OF LAWDALE AVENUE TO THE SOUTH LINE OF ARTHINGTON STREET;

THENCE WEST ALONG SAID SOUTH LINE OF ARTHINGTON STREET TO THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 66 IN GOLDY'S THIRD ADDITION TO CHICAGO, A SUBDIVISION OF THE NORTH 296 FEET, TOGETHER WITH THAT PART LYING SOUTH OF THE NORTH 1019.6 FEET OF THE EAST HALF OF THE NORTH HALF OF THE WEST HALF OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, SAID EAST LINE OF LOT 66 IN GOLDY'S THIRD ADDITION TO CHICAGO BEING ALSO THE WEST LINE OF LAWDALE AVENUE;

THENCE NORTH ALONG SAID SOUTHERLY EXTENSION AND ALONG THE WEST LINE OF LAWDALE AVENUE TO THE NORTH LINE OF POLK STREET;

THENCE EAST ALONG SAID NORTH LINE OF POLK STREET TO THE EAST LINE OF ST. LOUIS AVENUE;

THENCE NORTH ALONG SAID EAST LINE OF ST. LOUIS AVENUE TO THE SOUTH LINE OF LEXINGTON STREET;

THENCE EAST ALONG SAID SOUTH LINE OF LEXINGTON STREET TO THE WEST LINE OF HOMAN AVENUE;

THENCE SOUTH ALONG SAID WEST LINE OF S. HOMAN AVENUE TO THE NORTH LINE OF POLK STREET;

THENCE EAST ALONG SAID NORTH LINE OF POLK STREET TO THE NORTHERLY EXTENSION OF THE WEST LINE OF LOT 13 IN BLOCK 12 IN E. A. CUMMINGS AND COMPANY'S CENTRAL PARK AVENUE ADDITION, A SUBDIVISION OF THAT PART OF THE SOUTHEAST QUARTER OF SECTION 14, TOWNSHIP 39 NORTH, RANGE 13

EAST OF THE THIRD PRINCIPAL MERIDIAN LYING SOUTH OF THE NORTH 40 RODS THEREOF AND NORTH OF THE NORTH LINE OF THE RIGHT OF WAY OF THE CHICAGO & GREAT WESTERN RAILROAD;

THENCE SOUTH ALONG SAID NORTHERLY EXTENSION AND THE WEST LINE OF LOT 13 IN BLOCK 12 IN E. A. CUMMINGS AND COMPANY'S CENTRAL PARK AVENUE ADDITION TO THE NORTH LINE OF ARTHINGTON STREET;

THENCE EAST ALONG SAID NORTH LINE OF ARTHINGTON STREET TO THE EAST LINE OF KEDZIE AVENUE;

THENCE SOUTH ALONG SAID EAST LINE OF KEDZIE AVENUE TO THE SOUTH LINE OF THE BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD RIGHT OF WAY, SAID SOUTH LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD RIGHT OF WAY BEING ALSO THE NORTH LINE OF THE ALLEY NORTH OF FILLMORE STREET;

THENCE EAST ALONG SAID SOUTH LINE OF THE BALTIMORE AND OHIO CHICAGO TERMINAL RAILROAD RIGHT OF WAY TO THE CENTERLINE OF ALBANY AVENUE;

THENCE SOUTH ALONG SAID CENTERLINE OF ALBANY AVENUE TO THE POINT OF BEGINNING AT THE CENTERLINE OF ROOSEVELT ROAD;

ALL IN THE CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

EXHIBIT B

LEGAL DESCRIPTION OF LEASEHOLD ESTATE

THE LEASEHOLD ESTATE CREATED BY THE GROUND LEASE EXECUTED BY THE CHICAGO HOUSING AUTHORITY, AN ILLINOIS MUNICIPAL CORPORATION, AS LESSOR, AND GENERATIONS HOUSING INITIATIVES, AN ILLINOIS NOT-FOR-PROFIT CORPORATION, AS LESSEE, DATED DECEMBER 30, 2024 WHICH GROUND LEASE WAS RECORDED ON OR ABOUT THE DATE HEREOF, AND ASSIGNMENT AND ASSUMPTION OF GROUND LEASE FROM GENERATIONS HOUSING INITIATIVES, AN ILLINOIS NOT-FOR-PROFIT CORPORATION TO OGDEN WASHTENAW A2 RESIDENTIAL LP, AN ILLINOIS LIMITED PARTNERSHIP BY INSTRUMENT RECORDED ON OR ABOUT THE DATE HEREOF, WHICH LEASE DEMISES THE FOLLOWING LAND FOR A TERM OF YEARS BEGINNING ON DECEMBER 30, 2024 AND ENDING ON DECEMBER 29, 2099.

PARCEL 1 (A2):

THAT PART OF LOTS 11 THROUGH 20, BOTH INCLUSIVE, AND LOTS 35 THROUGH 42, BOTH INCLUSIVE, IN POPE'S SUBDIVISION OF LOTS 11, 14, 15, 18, 19, 22, 23 AND 26 IN BLOCK 1 OF COOK AND ANDERSON'S SUBDIVISION OF THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 24, TOWNSHIP 39 NORTH, RANGE 13 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED MARCH 5, 1869, IN BOOK 168 PAGE 111, AND ALSO THE 16 FOOT VACATED ALLEY LYING WEST OF SAID LOTS 11 THROUGH 20 AND EAST OF SAID LOTS 35 THROUGH 42, BETWEEN S. WASHTENAW AVENUE AND SOUTH TALMAN AVENUE, AS VACATED BY ORDINANCE PASSED DECEMBER 12, 1967, RECORDED DECEMBER 26, 1967 AS DOCUMENT NUMBER 20363509, MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHEAST CORNER OF LOT 22 IN SAID POPE'S SUBDIVISION; THENCE NORTH 00 DEGREES 00 MINUTES 20 SECONDS WEST ALONG THE EAST LINE OF SAID SUBDIVISION 45.34 FEET TO THE POINT OF BEGINNING; THENCE NORTH 89 DEGREES 34 MINUTES 55 SECONDS WEST 212.05 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 50 SECONDS EAST 159.21 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 10 SECONDS EAST 16.00 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 50 SECONDS EAST 17.79 FEET; THENCE SOUTH 89 DEGREES 59 MINUTES 10 SECONDS EAST 83.53 FEET; THENCE NORTH 00 DEGREES 00 MINUTES 50 SECONDS EAST 55.94 FEET TO THE SOUTH LINE OF WEST 13TH STREET; THENCE SOUTH 89 DEGREES 28 MINUTES 33 SECONDS EAST ALONG SAID SOUTH LINE 112.44 FEET TO THE EAST LINE OF SAID LOT 11; THENCE SOUTH 00 DEGREES 00 MINUTES 20 SECONDS EAST ALONG THE EAST LINE OF SAID SUBDIVISION 233.44 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL 2:

PERPETUAL, NON-EXCLUSIVE EASEMENT IN FAVOR OF PARCEL 1 (A2) AS GRANTED IN THE ACCESS EASEMENT AGREEMENT RECORDED AS DOCUMENT _____ FOR

THE USE AND ENJOYMENT AS A PLAYGROUND AREA, PATIO AREA, AND DOG RELIEF AREA OVER THE GREEN SPACE AS DEPICTED ON EXHIBIT B ATTACHED THERETO.

COMMON ADDRESS: 1312 S. TALMAN AVENUE, CHICAGO, IL 60608
PERMANENT INDEX NUMBER: 16-24-208-079-0000

EXHIBIT C
TIF-FUNDED IMPROVEMENTS

<u>Category</u>	<u>Project Budget Amount*</u>	<u>% TIF Eligible***</u>	<u>TIF Eligible Cost**</u>
TIF-eligible Leasehold Estate Acquisition	\$ 0	100%	\$ 0
Public Works or Site Improvements	\$ 0	50%	\$ 0
Affordable Housing Unit Hard Costs	\$23,875,155	50-100%	\$11,937,578
Other Hard Construction Costs	\$1,071,840	50%	\$535,920
Developer Fee	\$2,007,024	100%	\$2,007,024
Soft Interest (can only count if not counting affordable hard costs)		30%	\$ 0
Total			<u>\$14,809,077</u>

* With the exception of the acquisition of the Leasehold Estate, the Project Budget amounts are based upon 76% affordable units.

** However, notwithstanding the total of TIF-Funded Improvements or the amount of TIF-eligible costs, the TIF assistance to be provided by the City is limited to the amount described in Section 4.03 and shall not exceed \$9,000,000 of the Project Budget. The Commissioner of DPD shall have authority to consent to adjustments between the line items set forth above and to consent to additional TIF-Funded Improvement redevelopment project costs within other categories authorized under the Act.

*** TIF Eligibility is further defined by the percentage of the building devoted to affordable units.

EXHIBIT D

PERMITTED LIENS

1. Liens or encumbrances against the Leasehold Estate:

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 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 Leasehold Estate, if any:

None

3. Customary utility, cable, internet and similar service easements, access easements, construction easements and other easements and agreements in the ordinary course which do not have a material adverse effect on the Leasehold Estate.

EXHIBIT E-1
PROJECT BUDGET

<u>USES:</u>	<u>AMOUNT:</u>	<u>% of TDC:</u>
Land Acquisition	\$ -	\$ -
<u>Hard Costs</u>		
Construction	\$28,140,832	75%
Const Contingency	\$1,175,050	3%
Total Hard Costs	\$29,315,882	78%
<u>Soft Costs</u>		
Architect	\$1,217,240	3%
Engineering	\$20,000	0%
Loan Origination	\$164,000	0%
Legal	\$680,000	2%
Marketing	\$245,000	1%
Construction Loan Interest	\$1,675,966	4%
Environmental Reports	\$35,000	0%
Reserves	\$670,113	2%
Tax Credit Issuer Fees	\$176,250	0%
Bond Issuance Costs	\$ -	0%
Developer Fee	\$2,618,345	7%
Other soft costs	\$673,589	2%
Total Soft Costs	\$8,175,503	22%
Total Development Costs	\$37,491,385	100%

EXHIBIT E-2

MBE/WBE BUDGET

Project Hard Costs	\$ 28,140,832
Project Soft Costs (Arch., Eng, Soil Testing)	<u>\$ 1,271,240</u>
Project MBE/WBE Total Budget	<u><u>\$ 29,412,072</u></u>
Project MBE Total at 26%	\$ 7,647,139
Project WBE Total at 6%	\$ 1,764,724

EXHIBIT F
APPROVED PRIOR EXPENDITURES

None.

FY 2024

Name of Redevelopment Project Area:

Midwest

Agreements entered into concerning the disposition or redevelopment of property within the Project Area during the reporting year are listed below

<u>Parties to Agreement with City</u>	<u>Project Description</u>	<u>Address</u>
N/A	Construction of Mixed Use Property	142 S SACRAMENTO AVE
N/A	Construction of Mixed Use Property	3517 W FLOURNOY ST
N/A	Construction of Mixed Use Property	3431 W FLOURNOY ST
N/A	Construction of Mixed Use Property	3433 W FLOURNOY ST
N/A	Construction of Mixed Use Property	3303 W FLOURNOY ST
N/A	Construction of Mixed Use Property	3553 W LEXINGTON ST
N/A	Construction of Mixed Use Property	217 S KILPATRICK AVE
N/A	Construction of Mixed Use Property	4441 W ADAMS ST
N/A	Construction of Mixed Use Property	352 S KOSTNER AVE
N/A	Construction of Mixed Use Property	4318 W WILCOX ST
N/A	Construction of Mixed Use Property	4055 W MONROE ST
N/A	Construction of Mixed Use Property	4223 W JACKSON BLVD
N/A	Construction of Mixed Use Property	4258 W VAN BUREN ST
N/A	Construction of Mixed Use Property	4126 W VAN BUREN ST
N/A	Construction of Mixed Use Property	4045 W VAN BUREN ST
N/A	Construction of Mixed Use Property	4157 W FIFTH AVE
N/A	Construction of Mixed Use Property	4849 W MONROE ST
N/A	Construction of Mixed Use Property	1254 S SPRINGFIELD AVE
N/A	Construction of Mixed Use Property	1244 S CENTRAL PARK AVE
N/A	Construction of Mixed Use Property	1421 S AVERS AVE
N/A	Construction of Mixed Use Property	1423 S AVERS AVE
N/A	Construction of Mixed Use Property	1446 S HAMLIN AVE
N/A	Construction of Mixed Use Property	1446 S MILLARD AVE
N/A	Construction of Mixed Use Property	1504 S MILLARD AVE
N/A	Construction of Mixed Use Property	1511 S MILLARD AVE
N/A	Construction of Mixed Use Property	1231 S SAINT LOUIS AVE
N/A	Construction of Mixed Use Property	3521 W 12TH PL
N/A	Construction of Mixed Use Property	3517 W 12TH PL
N/A	Construction of Mixed Use Property	1438 S HOMAN AVE
N/A	Construction of Mixed Use Property	1539 S HOMAN AVE

CITY OF CHICAGO, ILLINOIS
MIDWEST
REDEVELOPMENT PROJECT

FINANCIAL REPORT

DECEMBER 31, 2024

CITY OF CHICAGO, ILLINOIS
MIDWEST 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 Midwest Redevelopment Project of the City of Chicago, Illinois, as of and for the year ended December 31, 2024, 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 Midwest Redevelopment Project of the City of Chicago, Illinois, as of December 31, 2024, 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 Midwest 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 Midwest Redevelopment Project. They do not purport to, and do not, present the financial position of the City of Chicago, Illinois, as of December 31, 2024 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.

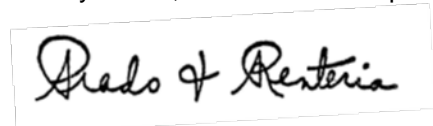
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

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 Midwest 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, 2025

CITY OF CHICAGO, ILLINOIS
MIDWEST REDEVELOPMENT PROJECT
MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

As management of the Midwest 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, 2024. 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
MIDWEST 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 \$20,658,570 for the year. This was a decrease of 18 percent over the prior year. The change in net position (including other financing uses) produced a decrease in net position of \$3,276,844. The Project's net position decreased by 3 percent from the prior year making available \$105,000,923 of funding to be provided for purposes of future redevelopment in the Project's designated area. Expenses increased this year due to the Project's formulation of a redevelopment plan or necessary funding was substantially complete and available.

CITY OF CHICAGO, ILLINOIS
MIDWEST REDEVELOPMENT PROJECT

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

Government-Wide

	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>% Change</u>
Total assets	\$ 118,697,881	\$ 110,422,611	\$ 8,275,270	7%
Total liabilities	<u>13,696,958</u>	<u>2,144,844</u>	<u>11,552,114</u>	539%
Total net position	<u>\$ 105,000,923</u>	<u>\$ 108,277,767</u>	<u>\$ (3,276,844)</u>	-3%
Total revenues	\$ 22,122,681	\$ 27,808,439	\$ (5,685,758)	-20%
Total expenses	<u>23,359,525</u>	<u>929,136</u>	<u>22,430,389</u>	2,414%
Other financing uses	<u>2,040,000</u>	<u>-</u>	<u>2,040,000</u>	100%
Changes in net position	<u>(3,276,844)</u>	<u>26,879,303</u>	<u>(30,156,147)</u>	-112%
Ending net position	<u>\$ 105,000,923</u>	<u>\$ 108,277,767</u>	<u>\$ (3,276,844)</u>	-3%

CITY OF CHICAGO, ILLINOIS
MIDWEST REDEVELOPMENT PROJECT

STATEMENT OF NET POSITION AND
GOVERNMENTAL FUND BALANCE SHEET
DECEMBER 31, 2024

<u>A S S E T S</u>	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Net Position</u>
Cash and investments	\$ 98,161,770	\$ -	\$ 98,161,770
Property taxes receivable	20,163,516	-	20,163,516
Accrued interest receivable	372,595	-	372,595
Total assets	<u>\$ 118,697,881</u>	<u>\$ -</u>	<u>\$ 118,697,881</u>
<u>LIABILITIES AND DEFERRED INFLOWS</u>			
Vouchers payable	\$ 13,445,736	\$ -	\$ 13,445,736
Due to other City funds	251,222	-	251,222
Total liabilities	<u>13,696,958</u>	<u>-</u>	<u>13,696,958</u>
Deferred inflows	17,708,674	(17,708,674)	-
<u>FUND BALANCE/NET POSITION</u>			
Fund balance:			
Restricted for future redevelopment project costs	<u>87,292,249</u>	(87,292,249)	-
Total liabilities, deferred inflows and fund balance	<u>\$ 118,697,881</u>		
Net position:			
Restricted for future redevelopment project costs		<u>105,000,923</u>	<u>105,000,923</u>
Total net position		<u>\$ 105,000,923</u>	<u>\$ 105,000,923</u>

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

Total fund balance - governmental fund	\$ 87,292,249
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>17,708,674</u>
Total net position - governmental activities	<u>\$ 105,000,923</u>

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

CITY OF CHICAGO, ILLINOIS
MIDWEST REDEVELOPMENT PROJECT

STATEMENT OF ACTIVITIES AND GOVERNMENTAL FUND REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Governmental Fund</u>	<u>Adjustments</u>	<u>Statement of Activities</u>
Revenues:			
Property tax	\$ 21,751,348	\$ (1,092,778)	\$ 20,658,570
Interest	1,464,111	-	1,464,111
Total revenues	23,215,459	(1,092,778)	22,122,681
Expenditures/expenses:			
Economic development projects	23,359,525	-	23,359,525
Excess of expenditures over revenues	(144,066)	(1,092,778)	(1,236,844)
Other financing uses:			
Operating transfers out (Note 2)	(2,040,000)	-	(2,040,000)
Excess of expenditures and other financing uses over revenues	(2,184,066)	2,184,066	-
Change in net position	-	(3,276,844)	(3,276,844)
Fund balance/net position:			
Beginning of year	89,476,315	18,801,452	108,277,767
End of year	<u>\$ 87,292,249</u>	<u>\$ 17,708,674</u>	<u>\$ 105,000,923</u>

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

Net change in fund balance - governmental fund	\$ (2,184,066)
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>(1,092,778)</u>
Change in net position - governmental activities	<u>\$ (3,276,844)</u>

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

CITY OF CHICAGO, ILLINOIS
MIDWEST REDEVELOPMENT PROJECT
NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

(a) *Reporting Entity*

In May 2000, the City of Chicago (City) established the Midwest 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 Midwest 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, 2024 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
MIDWEST 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 fund financial statements.

Capital Assets

Capital assets are not capitalized in the governmental fund 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 fund as the City nor Project will retain the right of ownership.

CITY OF CHICAGO, ILLINOIS
MIDWEST 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 – Operating Transfers Out

During 2024, in accordance with State statutes, the Project transferred \$2,040,000 to the contiguous Madison/Austin Corridor Redevelopment Project to fund the Neighborhood Lighting Improvements project.

Note 3 – Tax Abatement Agreement

GASB Statement No. 77, Tax Abatement Disclosures ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) brief descriptive information concerning the agreement; (2) the gross dollar amount of taxes abated during the period; and (3) commitments made by government, other than to abate taxes, that are part of the tax abatement agreement.

The City uses tax increment financing to pay for (or reimburse) developers for the costs of the TIF funded improvements pursuant to the terms and conditions of the redevelopment agreement entered into by the City and the developer.

Under the terms of the redevelopment agreements, the Project paid the developers \$6,375,000 during the year ended December 31, 2024.

Note 4 – Commitments

As of December 31, 2024, the Project has various outstanding service and construction projects with encumbrances for approximately \$1,836,444.

SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS
MIDWEST 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	\$ 1,569,806
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	60,638
Costs of rehabilitation, reconstruction or repair or remodeling of existing public or private buildings and fixtures	12,824,881
Costs of the construction of public works or improvements	2,529,200
Costs of construction of new housing units for low income and very low income households	<u>6,375,000</u>
	<u><u>\$ 23,359,525</u></u>

INDEPENDENT AUDITOR'S REPORT

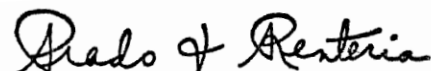
The Honorable Brandon Johnson, Mayor
Members of the City Council
City of Chicago, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of Midwest Redevelopment Project of the City of Chicago, Illinois, which comprise the statement of net position and governmental fund balance sheet as of December 31, 2024, 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, 2025.

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 Midwest 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.



June 27, 2025

INTERGOVERNMENTAL AGREEMENTS
FY 2024

FY 2024

Name of Redevelopment Project Area:

Midwest

A list of all intergovernmental agreements in effect during the reporting year 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)]

Name of Agreement	Description of Agreement	Amount Transferred Out	Amount Received
IGA-CPS- Charles Sumner Elementary Math & Science	Improvements to schools	\$195,840	
IGA-CPS-John Milton Gregory ES	Improvements to schools	\$500,000	
IGA William Penn Elementary School	Improvements to schools	\$482,513	
IGA - CBE - Frazier Prospective IB Magnet ES	Improvements to schools	\$5,527,319	