Interior. The first level will be retail/commercial space, interior parking and bike storage. The second level will be retail/commercial a restaurant/event space and all outdoor courtyard/garden. The third and fourth levels will consist of office spaces and work/live lofts. The new fifth level will be a penthouse on the roof with work/live lofts.

Work shall include:

-- New entry lobbies, common halls, an event space, an outdoor courtyard, stairs, elevators, an escalator, bathrooms, parking and work/live lofts will be constructed.

-- There will be a new high-efficiency mechanical system.

-- The building will have new electrical systems.

-- The building will have new plumbing including water-efficient plumbing fixtures.

-- The entire building will be sprinkled.

Additional Work not required by the Class L but to be undertaken by the developer, includes construction of a One-story rooftop penthouse with a wall sign (located on the west elevation facing the expressway), balconies located on the courtyard elevations, and construction of a roof at the second floor line of the courtyard/sub-basement. A one-story glass pavilion will be located on this level with a green roof.

Work shall occur in accordance with permit drawings for the Project, to be reviewed and approved by the staff of the Commission on Chicago Landmarks.

DESIGNATION OF 1140 NORTH BRANCH DEVELOPMENT, LLC. AS PROJECT DEVELOPER AND AUTHORIZATION FOR EXECUTION OF REDEVELOPMENT AGREEMENT FOR REHABILITATION OF MANUFACTURING AND WAREHOUSE FACILITY AT 1140 NORTH NORTH BRANCH STREET.

The Committee on Finance submitted the following report:

CHICAGO, July 30, 2008.

To the President and Members of the City Council:
Your Committee on Finance, having had under consideration an ordinance authorizing entering into and executing a redevelopment agreement with 1140 North Branch Development, L.L.C., having had the same under advisement, begs leave to report and recommend that Your Honorable Body Pass the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was Passed by yeas and nays as follows:


Nays -- None.

Alderman Carothers moved to reconsider the foregoing vote. The motion was lost.

The following is said ordinance as passed:

WHEREAS, Pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on July 10, 1996 and published at pages 24666 to 24750 of the Journal of the Proceedings of the City Council of the City of Chicago (the "Journal") of such date, a certain redevelopment plan and project (the "Goose Island Plan and Project") for the Goose Island Redevelopment Project Area (the "Goose Island Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1, et seq.) (the "Act"); and

WHEREAS, Pursuant to an ordinance adopted by the City Council on July 10, 1996 and published at pages 24751 to 24755 of the Journal of the Proceedings of the City Council of the City of Chicago (the "Journal") of such date, the Goose Island Area was designated as a redevelopment project area pursuant to the Act; and
WHEREAS, Pursuant to an ordinance adopted by the City Council on July 10, 1996 (the "Goose Island T.I.F. Ordinance") and published at pages 24755 to 24761 of the Journal of the Proceedings of the City Council of the City of Chicago (the "Journal") of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain redevelopment project costs, as defined in the Act, incurred pursuant to the Goose Island Plan and Project (the "Goose Island Redevelopment Project Costs") and directed that the allocation of ad valorem taxes arising from levies by taxing districts upon the taxable real property in the Goose Island Area and tax rates be divided in accordance with the Act and as described in the Goose Island T.I.F. Ordinance; and

WHEREAS, 1140 North Branch Development, L.L.C., an Illinois limited liability company (the "Company"), has acquired real property located within the Goose Island Area commonly known as 1140 North North Branch Street, Chicago, Illinois 60622 (the "Site") and shall commence and complete the rehabilitation of an approximately seventy-one thousand (71,000) square foot manufacturing and warehouse facility to be used to relocate and expand the Company's business manufacturing emergency eye wash and shower equipment currently located at 701 West Erie Street, Chicago, Illinois 60610, and shall also commence and complete the construction of a parking lot on the east side of North North Branch Street to provide parking for the employees of the Company and a new facade and new loading docks and the installation of new windows and skylights, a new roof and new mechanical, plumbing and electrical systems at the Site (the "Project"); and

WHEREAS, The Company proposes to undertake the Project in accordance with the Goose Island Plan and Project and pursuant to the terms and conditions of a proposed redevelopment agreement to be executed by the Company and the City, including but not limited to the completion of the Project; and

WHEREAS, Pursuant to Resolution 07-CDC-108 adopted by the Community Development Commission of the City of Chicago (the "Commission") on December 11, 2007, the Commission has recommended that the Company be designated as the developer for the Project and that D.P.D. be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Company for the Project; now, therefore,

Be It Ordained by the City Council of the City of Chicago:

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

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

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

SECTION 4. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 5. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

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

Exhibit “A” referred to in this ordinance reads as follows:

Exhibit “A”
(To Ordinance)

1140 North Branch Development, L.L.C.
Redevelopment Agreement.

This 1140 North Branch Development, L.L.C. Redevelopment Agreement (this “Agreement”) is made as of this ____ day of ____________ 2008, by and between the City of Chicago, an Illinois municipal corporation (the “City”), through its Department of Planning and Development (“D.P.D.”), and 1140 North Branch Development, L.L.C., an Illinois limited liability company (the “Developer”).

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 July 10, 1996: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Goose Island Redevelopment Project Area"; (2) "An Ordinance of the City of Chicago, Illinois Designating the Goose Island Redevelopment Project Area as a Redevelopment Project Area Pursuant to the Tax Increment Allocation Redevelopment Act"; and (3) "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Allocation Financing for the Goose Island Redevelopment Project Area" (the "T.I.F. Adoption Ordinance") (items (1) -- (3) collectively referred to herein as the "T.I.F. Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in (Sub)Exhibit A hereto.

D. The Project. The Developer has acquired (the "Acquisition") certain property located within the Redevelopment Area at 1140 North North Branch Street, Chicago, Illinois 60622 and legally described on (Sub)Exhibit B hereto (the "Property"), and, within the time frames set forth in Section 3.01 hereof, shall commence and complete rehabilitation of an approximately seventy-one thousand (71,000) square foot manufacturing and warehouse facility (the "Facility") thereon. The building will be used to relocate Developer's business manufacturing emergency eye wash and shower equipment currently located at 701 West Erie Street, Chicago, Illinois 60610, and major elements of the rehabilitation will include constructing a parking lot on the east side of North North Branch Street to provide parking for the employees of the Developer, construction of a new facade and new loading docks, installation of new windows and skylights, a new roof and new mechanical, plumbing and electrical systems. The Facility and related improvements (including but not limited to those T.I.F.-Funded Improvements as defined below and set forth on (Sub)Exhibit C) are collectively referred to herein as the "Project". The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

E. Redevelopment Plan. The Project will be carried out in accordance with this Agreement and the City of Chicago Goose Island Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project (the "Redevelopment Plan") attached hereto as (Sub)Exhibit D.

F. City Financing. The City agrees to use, in the amounts set forth in Section 4.03 hereof, Available Incremental Taxes (as defined below), to pay for or reimburse the Developer for the costs of T.I.F.-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.

The foregoing recitals are hereby incorporated into this agreement by reference.

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:

"Acquisition" shall have the meaning set forth in the recitals hereof.

"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 the Developer.

"Available Incremental Taxes" shall mean an amount equal to ninety percent (90%) of the Incremental Taxes deposited in the Goose Island Redevelopment Project Area T.I.F.-Fund attributable to the taxes levied on the Property.

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

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

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

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

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

"Construction Contract" shall mean that certain contract, substantially in the form attached hereto as (Sub)Exhibit E., to be entered into between the Developer and the General Contractor providing for construction of the Project.
“Corporation Counsel” shall mean the City’s Office of Corporation Counsel.

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

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

“Equity” shall mean funds of the Developer irrevocably available for the Project, in the amount set forth in Section 4.01 hereof, which amount may be increased pursuant to Section 4.06 (Cost Overruns) or Section 4.03(b).

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

“Facility” shall have the meaning set forth in the recitals hereof.

“Financial Statements” shall mean complete audited financial statements of the 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 the Developer pursuant to Section 6.01.

“Goose Island Area T.I.F.-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.

“Hazardous Materials” shall mean any toxic substance, hazardous substance, hazardous material, hazardous chemical or hazardous, toxic or dangerous waste defined or qualifying as such in (or for the purposes of) any Environmental Law, or any pollutant or contaminant, and shall include, but not be limited to, petroleum (including crude oil) any radioactive material or by-product material, polychlorinated biphenyls and asbestos in any form or condition.
"Incremental Taxes" shall mean such ad valorem taxes which, pursuant to the T.I.F. 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 Goose Island Area T.I.F.-Fund established to pay Redevelopment Project Costs and obligations incurred in the payment thereof.

"M.B.E.(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.

"M.B.E./W.B.E. Budget" shall mean the budget attached hereto as (Sub)Exhibit H-2, as described in Section 10.03.


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

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

"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.

"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 (Sub)Exhibit H, showing the total cost of the Project by line item, furnished by the Developer to D.P.D., in accordance with Section 3.03 hereof.

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

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

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

"Redevelopment Project Costs" shall mean redevelopment project costs as defined in Section 5/11-74.4-3(q) of the Act that are included in the budget set forth in the Redevelopment Plan or otherwise referenced in the Redevelopment Plan.
"Requisition Form" shall mean the document, in the form attached hereto as (Sub)Exhibit L, to be delivered by the Developer to D.P.D. pursuant to Section 4.04 of this Agreement.

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

"Survey" shall mean a Class A plat of survey in the most recently revised form of ALTA NACSM land title survey of the Property dated within forty-five (45) 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).

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending fifteen (15) years from the Closing Date.

"T.I.F. Adoption Ordinance" shall have the meaning set forth in the recitals hereof.

"T.I.F.-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. (Sub)Exhibit C lists the T.I.F.-Funded Improvements for the Project.

"T.I.F. Ordinances" shall have the meaning, set forth in the recitals hereof.

"Title Company" shall mean Near North National Title, L.L.C.

"Title Policy" shall mean a title insurance policy in the most recently revised ALTA or equivalent form, showing the Developer as the insured, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement in favor of the City with respect to previously recorded liens against the Property, 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.).

"W.B.E.(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, the Developer shall, pursuant to the Plans and Specifications and subject to the provisions of Section 18.17 hereof: (i) commence construction no later than September 1, 2008; and (ii) complete construction and conduct business operations therein no later than September 1, 2009.

3.02 Scope Drawings And Plans And Specifications.

The Developer has delivered the Scope Drawings and Plans and Specifications to D.P.D. and D.P.D. has approved same. After such initial approval, subsequent proposed changes to the Scope Drawings or Plans and Specifications shall be submitted to D.P.D. 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. The 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.

The Developer has furnished to D.P.D., and D.P.D. has approved, a Project Budget showing total costs for the Project in an amount not less than Fourteen Million Eight Hundred Thirty-three Thousand Seven Hundred Fifty Dollars ($14,833,750). The Developer hereby certifies to the City that (a) the Equity described in Section 4.02 hereof, shall be sufficient to complete the Project and (b) the Project Budget is true, correct and complete in all material respects. The Developer shall promptly deliver to D.P.D. certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders.

Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by the Developer to D.P.D. concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by the Developer to D.P.D. for D.P.D.'s prior written approval: (a) a reduction
in the square footage of the Facility by more than five percent (5%); (b) a change in the use of the Property to a use other than a manufacturing facility; or (c) a delay in the completion of the Project of more than ninety (90) days; or Change Orders collectively costing more than ten percent (10%) of the Project Budget. 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 D.P.D.'s written approval (to the extent required in this section). 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. Notwithstanding anything to the contrary in this Section 3.04, D.P.D. shall be notified in writing of all Change Orders regardless of the cost prior to the implementation thereof and the Developer, in connection with such notice, shall identify to D.P.D. the source of funding therefor.

3.05 D.P.D. Approval.

Any approval granted by D.P.D. 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 D.P.D. pursuant to this Agreement constitute approval of the quality, structural soundness or safety of the Property or the Project.

3.06 Other Approvals.

Any D.P.D. approval under this Agreement shall have no effect upon, nor shall it operate as a waiver of, the Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. The Developer shall not commence construction of the Project until the Developer has obtained all necessary permits and approvals (including but not limited to D.P.D.'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.

The Developer shall provide D.P.D. 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 D.P.D.'s written approval pursuant to Section 3.04). The Developer shall provide three (3) copies of an updated Survey to D.P.D. upon the request of D.P.D., reflecting improvements made to the Property.
3.09 Barricades.

Prior to commencing any construction requiring barricades, the 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. D.P.D. 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.

The 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 the Developer, the Property and the Project in the City's promotional literature and communications.

3.11 Utility Connections.

The 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 the Developer first complies with all City requirements governing such connections, including the payment of customary fees and costs related thereto.

3.12 Permit Fees.

In connection with the Project, the 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 Fourteen Million Eight Hundred Thirty-three Thousand Seven Hundred Fifty Dollars ($14,833,750), to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:
Equity (subject to Sections 4.03(b) and 4.06) $14,833,750

ESTIMATED TOTAL: $14,833,750

4.02 Developer Funds.

Equity shall be used to pay all Project costs, including but not limited to Redevelopment Project costs and costs of T.I.F.-Funded Improvements.

4.03 City Funds.

(a) Uses Of City Funds. City Funds may only be used to reimburse the Developer for costs of T.I.F.-Funded Improvements that constitute Redevelopment Project Costs. (Sub)Exhibit C sets forth, by line item, the T.I.F.-Funded Improvements for the Project, and the maximum amount of costs that may be 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 D.P.D. evidencing such cost and its eligibility as a Redevelopment Project Cost. City Funds shall not be paid to the Developer hereunder prior to the issuance of a Certificate.

(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 the Developer for the costs of the T.I.F.-Funded Improvements:

<table>
<thead>
<tr>
<th>Source Of City Funds</th>
<th>Maximum Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Available Incremental Taxes</td>
<td>$750,000</td>
</tr>
</tbody>
</table>

provided, however, that the total amount of City Funds expended for T.I.F.-Funded Improvements shall be an amount not to exceed the lesser of Seven Hundred Fifty Thousand Dollars ($750,000) or five and one-tenth percent (5.1%) of the actual total Project costs, and provided, however, that is the actual total project costs (exclusive of Developer fees) upon completion of the Project are less than the estimated total Project costs itemized in the Project Budget at (Sub)Exhibit H-1 then the total amount of City Funds will be reduced by 50/100 Dollars ($0.50) for every One and no/100 Dollars ($1.00) the actual Project costs is below the Project Budget; and provided further, that the Seven Hundred Fifty Thousand Dollars ($750,000) to be derived from Available Incremental Taxes shall be available to pay costs related to T.I.F.-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 Goose Island Area T.I.F.-Fund shall be sufficient to pay for such costs; and

(ii) the City has been reimbursed from Available Incremental Taxes for the amount previously disbursed by the City for T.I.F.-Funded Improvements.

The Developer acknowledges and agrees that the City’s obligation to pay for T.I.F.-Funded Improvements up to a maximum of Seven Hundred Fifty Thousand Dollars ($750,000) is contingent upon the fulfillment of the conditions set forth in parts (i) and (ii) above. In the event that such conditions are not fulfilled, the amount of Equity to be contributed by the Developer pursuant to Section 4.01 hereof shall increase proportionately.

4.04 Requisition Form.

Each October 1 beginning in the year following the issuance of the Certificate and continuing throughout the earlier of (i) July 10, 2019 or (ii) the date that the Developer has been reimbursed in full under this Agreement, the Developer shall provide D.P.D. with a Requisition Form, along with the documentation described therein. Requisition for reimbursement of T.I.F.-Funded Improvements shall be made not more than one (1) time per calendar year (or as otherwise permitted by D.P.D.). Beginning in the year following the issuance of the Certificate and continuing throughout the Term of the Agreement, the Developer shall meet with D.P.D. at the request of D.P.D. to discuss the Requisition Form(s) previously delivered. Payment of the City funds shall occur on or before the April 1 following receipt of the Requisition Form; provided however that no payment shall occur after July 10, 2019.

4.05 Treatment Of Prior Expenditures And Subsequent Disbursements.

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

(b) Allocation Among Line Items. Disbursements for expenditures related to T.I.F.-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 D.P.D., being prohibited; provided, however, that such transfers among line items, in an amount not to exceed Twenty-five Thousand Dollars ($25,000) or
One Hundred Thousand Dollars ($100,000) in the aggregate, may be made without the prior written consent of D.P.D.

4.06 Cost Overruns.

If the aggregate cost of the T.I.F.-Fundeed Improvements exceeds City Funds available pursuant to Section 4.03 hereof, or if the cost of completing the Project exceeds the Project Budget, the 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 T.I.F.-Funded Improvements in excess of City Funds and of completing the Project.

4.07 Preconditions Of Disbursement.

Prior to each disbursement of City Fund hereunder, the Developer shall submit documentation regarding the applicable expenditures to D.P.D., which shall be satisfactory to D.P.D. in its reasonable discretion. Delivery by the Developer to D.P.D. 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 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) the Developer has approved all work and materials for the current disbursement request, and such work and materials conform to the Plans and Specifications;

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

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

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

The City shall have the right, in its discretion, to require the 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 the Developer. In addition, the 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 T.I.F. Ordinances and this 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.

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.

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

5.02 Scope Drawings And Plans And Specifications.

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

5.03 Other Governmental Approvals.

The 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 D.P.D.

5.04 Financing.

The Developer has furnished proof reasonably acceptable to the City that the Developer has Equity 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 Property in existence at the Closing Date 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 the Developer, with the Office of the Recorder of Deeds of Cook County.

5.05 Acquisition And Title.

On the Closing Date, the Developer has furnished the City with a copy of the Title Policy for the Property, certified by the Title Company, showing the 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 (Sub)Exhibit G 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. The Developer has provided to D.P.D., on or prior to the Closing Date, documentation related to the purchase of the Property and certified copies of all easements and encumbrances of record with respect to the Property not addressed, to D.P.D.'s satisfaction, by the Title Policy and any endorsements thereto.

5.06 Evidence Of Clean Title.

The Developer, at its own expense, has provided the City with searches under the Developer's name (and also the following entities: Guardian Equipment, Inc., Water Saver Faucet Co. and Adams Real Estate Holdings, L.L.C.) as follows:

- Secretary of State UCC search
- Secretary of State Federal tax search
- Cook County Recorder UCC search
- Cook County Recorder Fixtures search
- Cook County Recorder Federal tax search
- Cook County Recorder State tax search
- Cook County Recorder Memoranda of judgments search
- United States District Court Pending suits and judgments
- Clerk of Circuit Court, Cook County Pending suits and judgments
showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

5.07 Surveys.

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

5.08 Insurance.

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

5.09 Opinion Of The Developer’s Counsel.

On the Closing Date, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as (Sub)Exhibit J, with such changes as required by or acceptable to Corporation Counsel. If the Developer has engaged special counsel in connection with the Project, and such special counsel is unwilling or unable to give some of the opinions set forth in (Sub)Exhibit J hereto, such opinions were obtained by the Developer from its general corporate counsel.

5.10 Evidence Of Prior Expenditures.

The Developer has provided evidence satisfactory to D.P.D. in its sole discretion of the Prior Expenditures in accordance with the provisions of Section 4.05(a) hereof.

5.11 Financial Statements.

The Developer has provided Financial Statements to D.P.D. for its most recent fiscal year, and audited or unaudited interim financial statements.

5.12 Documentation.

The Developer has provided documentation to D.P.D., satisfactory in form and substance to D.P.D., with respect to current employment matters.
5.13 Environmental.

The Developer has provided D.P.D. with copies all environmental reports or audits obtained by Developer or Owner with respect to the Property, and if not covered by such reports, a phase I environmental audit for any un-assessed portion of the Property. The Developer has provided the City with a letter from the environmental engineer(s) who completed such audit, authorizing the City to rely on such audit. If there has been a notice from any governmental agency regarding environmental issues, Developer must provide written verification from the appropriate municipal, state and/or federal environmental agency that all identified environmental issues have been resolved to its satisfaction. The City reserves the right to require, at Developer’s expense, additional environmental studies if, in D.P.D.’s sole determination, the initial ones are inadequate.

5.14 Corporate Documents; Economic Disclosure Statement.

The Developer has provided a copy of its Articles or Certificate of Incorporation containing the original certification of the Secretary of State of its state of incorporation; certificates of good standing from the Secretary of State of its state of incorporation and all other states in which the Developer is qualified to do business; a secretary’s certificate in such form and substance as the Corporation Counsel may require; bylaws of the corporation; and such other corporate documentation as the City has requested. The Developer has provided to the City an Economic Disclosure Statement, in the City’s then current form, dated as of the Closing Date.

5.15 Litigation.

The Developer has provided to Corporation Counsel and D.P.D., a description of all pending or threatened litigation or administrative proceedings involving the 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 General Contractor And Subcontractors.

The Developer shall submit copies of the Construction Contract to D.P.D. in accordance with Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the T.I.F.- Funded improvements shall be provided to D.P.D. within five (5)
business days of the execution thereof. The Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until the Plans and Specifications have been approved by D.P.D. and all requisite permits have been obtained.

6.02 Construction Contract.

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

6.03 [Intentionally Deleted]


The 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 (M.B.E./W.B.E. 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 T.I.F.-Funded Improvements shall be provide to D.P.D. within five (5) business days of the execution thereof.

Section 7.

Completion Of Construction Or Rehabilitation.

7.01 Certificate Of Completion Of Construction Or Rehabilitation.

Upon completion of the rehabilitation of the Project in accordance with the terms of this Agreement, and upon the Developer's written request, D.P.D. shall issue to the Developer a Certificate in recordable form certifying that the Developer has fulfilled its obligation to
complete the Project in accordance with the terms of this Agreement. D.P.D. shall respond to the Developer's written request for a Certificate within forty-five (45) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Certificate. The Developer may resubmit a written request for a Certificate upon completion of such measures. The Certificate will not be issued until the following conditions have been met:

(a) the Developer has notified the City in writing that the Project has been completed as it is defined in this Agreement;

(b) verification in writing by the City's Monitoring and Compliance Unit that the Developer is in full and complete compliance with the City's M.B.E./W.B.E., City residency and prevailing wage requirements;

(c) the Developer has satisfied all environmental requirements with respect to L.E.E.D. certification and matters described in Section 11 of this Agreement;

(d) evidence of the satisfaction of the Public Benefits requirement, which is an exhibit to the R.D.A.;

(e) evidence that the six (6) new jobs required by Section 8.06 have been created and filled;

(f) Developer is operating the facility and has a minimum of thirty-eight (38) full-time employees employed at the facility through its affiliate Guardian Equipment, Inc.; and

(g) Developer has complied with the Job Readiness Program requirements included in Section 8.23 of this Agreement.

7.02 Effect Of Issuance Of Certificate Continuing Obligations.

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

Those covenants specifically described at Sections 8.02, 8.06, and 8.19 as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of a Certificate;
provided, that upon the issuance of a Certificate, the covenants set forth in Section 8.02 shall be deemed to have been fulfilled. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon the Developer or a permitted assignee of the Developer who, pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of the Developer’s rights under this Agreement and assume the Developer’s liabilities hereunder.

7.03 Failure To Complete.

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

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

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

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

7.04 Notice Of Expiration Of Term Of Agreement.

Upon the expiration of the Term of the Agreement, D.P.D. 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.

Section 8.

Covenants/Representations/Warranties Of The Developer.

8.01 General.

The Developer represents, warrants and covenants, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder, that:
(a) the Developer is an Illinois 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) the Developer has the right, power and authority to enter into, execute, deliver and perform this Agreement;

(c) the execution, delivery and performance by the Developer of this Agreement has been duly authorized by all necessary corporate action, and does not and will not violate its Articles of Incorporation or bylaws 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 the Developer is now a party or by which the Developer is now or may become bound;

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, the Developer shall acquire and shall maintain good, indefeasible and merchantable fee simple title to the Property (and all improvements thereon) free and clear of all liens (except for the Permitted and non-governmental charges that the Developer is contesting in good faith pursuant to Section 8.15 hereof).

(e) the 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 the Developer which would impair its ability to perform under this Agreement;

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

(h) the 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 the Developer is a party or by which the Developer is bound;

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

(j) prior to the issuance of a Certificate, the Developer shall not do any of the following without the prior written consent of D.P.D.: (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 the Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition;

(k) the Developer has not incurred, and, prior to the issuance of a Certificate, shall not, without the prior written consent of the Commissioner of D.P.D., 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; and

(l) 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 the Developer in violation of Chapter 2-156-120 of the Municipal Code of the City; and

(m) neither the Developer nor any affiliate of the Developer is listed on any of the following lists maintained by the Office of Foreign Assets Control of the United States Department of the Treasury, the Bureau of Industry and Security of the United States 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.

8.02 Covenant To Redevelop.

Upon D.P.D.'s approval of the Project Budget, the Scope Drawings and Plans and Specifications as provided in Sections 3.02 and 3.03 hereof, and the Developer's receipt of all required building permits and governmental approvals, the Developer shall redevelop the Property in accordance with this Agreement and all exhibits attached hereto, the T.I.F. 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 the 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.
8.03 Redevelopment Plan.

The Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan.

8.04 Use Of City Funds.

City Funds disbursed to the Developer shall be used by the Developer solely to pay for (or to reimburse the Developer for its payment for) the T.I.F.-Funded Improvements as provided in this Agreement.

8.05 [Intentionally Deleted]

8.06 Job Creation And Retention; Covenant To Remain In The City.

Not less than thirty-two (32) full-time equivalent, permanent jobs and nine (9) part-time, permanent jobs shall be retained by the Developer and/or Guardian Equipment, Inc. at the Project upon completion thereof; and not less than six (6) additional full-time equivalent, permanent jobs shall be created by the Developer and/or Guardian Equipment, Inc. upon completion of the Project, for a total of thirty-eight (38) full-time equivalent, permanent jobs and nine (9) part-time equivalent, permanent jobs to be retained or created by the Developer at the Facility through the Term of the Agreement. The Developer and/or Guardian Equipment, Inc. hereby covenant and agree to maintain its operations within the City of Chicago at the site described above through the Term of the Agreement. The covenants set forth in this section shall run with the land and be binding upon any transferee. Notwithstanding the provisions of this Section 8.06, the Commissioner of D.P.D., in his/her sole discretion, may (but is not required to) reduce or modify the above job retention and creation requirements upon presentation by the Developer and/or Guardian Equipment, Inc. of evidence of a substantial negative change in their operations that demonstrates their inability to meet such requirements.

8.07 Employment Opportunity; Progress Reports.

The 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. The Developer shall deliver to the City monthly written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. If any such reports indicate a shortfall in compliance, the Developer shall also deliver a plan to D.P.D. which shall outline, to D.P.D.'s satisfaction, the manner in which the Developer shall correct any shortfall.
8.08 Employment Profile.

The Developer shall submit, and contractually obligate and cause the General Contractor or any subcontractor to submit, to D.P.D., from time to time, statements of its employment profile upon D.P.D.'s request.

8.09 Prevailing Wage.

The 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, 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 Section 8.09.

8.10 Arms-Length Transactions.

Unless D.P.D. has given its prior written consent with respect thereto, no Affiliate of the 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 T.I.F.-Funded Improvement. The Developer shall provide information with respect to any entity to receive City Funds directly or indirectly (whether through payment to the Affiliate by the Developer and reimbursement to the Developer for such costs using City Funds, or otherwise), upon D.P.D.'s request, prior to any such disbursement.

8.11 Conflict Of Interest.

Pursuant to Section 5/11-74.4-4(n) of the Act, the 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 the 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 the Developer's business, the Property or any other property in the Redevelopment Area.

8.12 Disclosure Of Interest.

The Developer's counsel has no direct or indirect financial ownership interest in the Developer, the Property or any other aspect of the Project.
8.13 Financial Statements.

The Developer shall obtain and provide to D.P.D. Financial Statements for the Developer's fiscal year ended 2008 and each year thereafter for the Term of the Agreement. In addition, the Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as D.P.D. may request.

8.14 Insurance.

The 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, the Developer agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the Project, the Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Property or Project; provided however, that if such Non-Governmental Charge may be paid in installments, the 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. The Developer shall furnish to D.P.D., within thirty (30) days of D.P.D.'s request, official receipts from the appropriate entity, or other proof satisfactory to D.P.D., evidencing payment of the Non-Governmental Charge in question.

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

(i) to contest or object in good faith to the amount or validity of any Non-Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted, in such manner as shall stay the collection of the contested Non-Governmental Charge, prevent the imposition of a lien or remove such lien, or prevent the sale or forfeiture of the Property (so long as no such contest or objection shall be deemed or construed to relieve, modify or extend the 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 D.P.D.'s sole option, to furnish a good and sufficient bond or other security satisfactory to D.P.D. in such form and amounts as D.P.D. shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property or any portion thereof or any fixtures that are or may be attached, thereto, during the pendency of such contest, adequate to pay fully any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.
8.16 Developer’s Liabilities.

The 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 the Developer to any other person or entity. The Developer shall immediately notify D.P.D. of any and all events or actions which may materially affect the 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 the 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, the Developer shall provide evidence satisfactory to the City of such compliance.

8.18 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 on the date hereof in the conveyance and real property records of the county in which the Project is located. The Developer shall pay all fees and charges incurred in connection with any such recording. Upon recording, the 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. The Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon the Developer, the Property or the Project, or become due and payable, and which create or may create a lien upon the 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 the Developer, the Property or the Project including but not limited to real estate taxes.

(ii) Right To Contest. The 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 the Developer's covenants to pay any such Governmental Charge at the time and in the manner provided in this Agreement unless the Developer has given prior written notice to D.P.D. of the Developer's intent to contest or object to a Governmental Charge and, unless, at D.P.D.'s sole option,

(i) the Developer shall demonstrate to D.P.D.'s satisfaction that legal proceedings instituted by the 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) the Developer shall furnish a good and sufficient bond or other security satisfactory to D.P.D. in such form and amounts as D.P.D. shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

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

(c) Real Estate Taxes.

(i) Acknowledgment Of Real Estate Taxes. The Developer agrees that (A) for the purpose of this Agreement, the total projected minimum assessed value of the Property ("Minimum Assessed Value") is shown on (Sub)Exhibit K attached hereto and incorporated herein by reference for the years noted on (Sub)Exhibit K; (B) (Sub)Exhibit K sets forth the specific improvements which will generate the fair market values, assessments, equalized assessed values and taxes shown thereon; and (C) the real estate taxes anticipated to be generated and derived from the respective portions of the Property and the Project for the years shown are fairly and accurately indicated in (Sub)Exhibit K.
(ii) Real Estate Tax Exemption. With respect to the Property or the Project, neither the Developer nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to the 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.

(iii) No Reduction In Real Estate Taxes. Neither the Developer nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to the Developer shall, during the Term of this Agreement, directly or indirectly, initiate, seek or apply for proceedings in order to lower the assessed value of all or any portion of the Property or the Project below the amount of the Minimum Assessed Value as shown in (Sub)Exhibit K for the applicable year.

(iv) No Objections. Neither the Developer nor any agent, representative, lessee, tenant, assignee, transferee or successor in interest to the Developer, shall object to or in any way seek to interfere with, on procedural or any other grounds, the filing of any Underassessment Complaint or subsequent proceedings related thereto with the Cook County Assessor or with the Cook County Board of Appeals, by either the City or any taxpayer. The term “Underassessment Complaint” as used in this Agreement shall mean any complaint seeking to increase the assessed value of the Property up to (but not above) the Minimum Assessed Value as shown in (Sub)Exhibit K.

(v) Covenants Running With The Land. The parties agree that the restrictions contained in this Section 8.19(c) are covenants running with the land and this Agreement shall be recorded by the Developer as a memorandum thereof, at the Developer’s expense, with the Cook County Recorder of Deeds on the Closing Date. These restrictions shall be binding upon the 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. The Developer agrees that any sale, lease, conveyance, or transfer of title to all or any portion of the Property 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 the Developer, its successors or assigns, may waive and terminate the Developer's covenants and agreements set forth in this Section 8.19(c).

8.20 [Intentionally Deleted]

8.21 [Intentionally Deleted]

8.22 Public Benefits Program.

The Developer shall undertake a public benefits program as described on (Sub)Exhibit N. On a semi-annual basis, the Developer shall provide the City with a status report describing in sufficient detail the Developer’s compliance with the public benefits program.
8.23 Job Readiness Program.

The Developer shall undertake a job readiness program to work with the City, through the Mayor's Office of Workforce Development, to participate in job training programs to provide job applicants for the jobs created by the Project and the operation of the Developers business on the Property.

8.24 Survival Of Covenants.

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

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.

The 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 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 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.

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 fifty percent (50%) 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 (United States Department of Labor Form WH-347 or equivalent) shall be submitted to the Commissioner of D.P.D. 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 D.P.D., 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 D.P.D., 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 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 the 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 Chicaogans to the degree stipulated in this section. Therefore, in such a case of noncompliance, it is agreed that one-twentieth of one percent (0.0005) of the aggregate hard construction costs set forth in the Project budget (the product of .0005 multiplied by 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 Section 10.02 to be included in all construction contracts and subcontracts related to the Project.

10.03 M.B.E./W.B.E. 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, as applicable, (i) the Minority-Owned and Women-Owned Business Enterprise Procurement Program, Section 2-92-420, et seq., Municipal Code of Chicago (the "Procurement Program"), and (ii) the Minority- and Women-Owned Business Enterprise Construction Program, Section 2-92-650, et seq., Municipal Code of Chicago (the "Construction Program", and collectively with the Procurement Program, the "M.B.E./W.B.E. Program"), and in reliance upon the provisions of the M.B.E./W.B.E. 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 M.B.E./W.B.E. Budget (as set forth in (Sub)Exhibit H-2 hereto) shall be expended for contract participation by M.B.E.s and by W.B.E.s:

1. At least twenty-four percent (24%) by M.B.E.s.
2. At least four percent (4%) by W.B.E.s.

(b) For purposes of this Section 10.03 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" or a "construction contract" as such terms are defined in Sections 2-92-420 and 2-92-670, Municipal Code of Chicago, as applicable.

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

(d) The Developer shall deliver quarterly reports to the City’s monitoring staff during the Project describing its efforts to achieve compliance with this M.B.E./W.B.E. commitment. Such reports shall include, inter alia, the name and business address of each M.B.E. and W.B.E. 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 M.B.E. or W.B.E. 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 the Developer’s compliance with this M.B.E./W.B.E. commitment. The Developer shall maintain records of all relevant data with respect to the utilization of M.B.E.s and W.B.E.s in connection with the Project for at least five (5) years after completion of the Project, and the City’s monitoring staff shall have access to all such records maintained by the Developer, on five (5) Business Days’ notice, to allow the City to review the Developer’s compliance with its commitment to M.B.E./W.B.E. participation and the status of any M.B.E. or W.B.E. performing any portion of the Project.

(e) Upon the disqualification of any M.B.E. or W.B.E. 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 M.B.E. or W.B.E. 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 of Chicago, as applicable.

(f) Any reduction or waiver of the Developer’s M.B.E./W.B.E. commitment as described in this Section 10.03 shall be undertaken in accordance with Sections 2-92-450 and 2-92-730, Municipal Code of Chicago, as applicable.

(g) The Developer shall be required to meet with the City’s monitoring staff with regard to the 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, the Developer shall demonstrate to the City’s monitoring staff its plan to achieve its obligations under this Section 10.03, the sufficiency of which shall be approved by the City’s monitoring staff. During the Project, the 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 M.B.E./W.B.E. contractor associations have been informed of the Project via written notice and hearings; and (viii) evidence of compliance with job creation/job retention requirements. Failure to submit such documentation on a timely basis, or a determination by the City’s monitoring staff, upon analysis of the documentation, that the Developer is not complying with its obligations under this Section 10.03, shall, upon the delivery of written notice to the 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 the Developer to halt the Project, (2) withhold any further payment of any City Funds to the Developer or the General Contractor, or (3) seek any other remedies against the Developer available at law or in equity.
Section 11.

Environmental Matters.

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.

Without limiting any other provisions hereof, 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 as a direct or indirect result of any of the following caused by or within the control of the Developer: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Material from all or any portion of the Property, or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or the Developer or any of its Affiliates under any Environmental Laws relating to the Property.

The Developer also agrees to pursue L.E.E.D. certification at the Gold or Silver level for all work at the Property.

Section 12.

Insurance.

The 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 Employer's Liability.

Workers' Compensation Insurance, as prescribed by applicable law, covering all employees who are to provide work under this Agreement and Employer's Liability coverage with limits of not less than One Hundred Thousand Dollars ($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 One Million Dollars ($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, noncontributory 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 Employer’s Liability.

Workers’ Compensation Insurance, as prescribed by applicable law, covering all employees who are to provide work under this Agreement and Employer’s Liability coverage with limits of not less than Five Hundred Thousand Dollars ($500,000) each accident, illness or disease.

(ii) Commercial General Liability (Primary And Umbrella).

Commercial General Liability Insurance or equivalent with limits of not less than Two Million Dollars ($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, noncontributory 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, Automobile Liability Insurance with limits of not less than Two Million Dollars ($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, noncontributory 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 Two Million Dollars ($2,000,000) per occurrence and Six Million Dollars ($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, the 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 One Million Dollars ($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) Contractor's Pollution Liability.

When any remediation work is performed which may cause a pollution exposure, the 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 One Million Dollars ($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.

The Developer must furnish the City of Chicago, Department of Planning Services, 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. The 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 the Developer to obtain and maintain the specified coverages. The Developer shall advise all insurers of the Agreement provisions regarding insurance. Nonconforming 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 sixty (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.

The 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 the 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 the 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.

The 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) the Developer’s failure to comply with any of the terms, covenants and conditions contained within this Agreement; or

(ii) the Developer’s or any contractor’s failure to pay General Contractors, subcontractors or materialmen in connection with the T.I.F.-Funded Improvements or any other Project improvement; or

(iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the Developer or any Affiliate Developer or any agents, employees, contractors or persons acting under the control or at the request of the Developer or any Affiliate of Developer; or

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

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

Section 14:

Maintaining Records/Right To Inspect.

14.01 Books And Records.

The 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 the 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 the Developer’s offices for inspection, copying, audit and examination by an authorized representative of the City, at the Developer’s expense. The Developer shall incorporate this right to inspect, copy, audit and examine all books and records into all contracts entered into by the Developer with respect to the Project.
14.02 Inspection Rights.

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

Section 15.
Default And Remedies.

15.01 Events Of Default.

The occurrence of anyone or more of the following events, subject to the provisions of Section 15.03, shall constitute an “Event of Default” by the Developer hereunder:

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

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

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

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

(e) the commencement of any proceedings in bankruptcy by or against the Developer or for the liquidation or reorganization of the Developer, or alleging that the Developer is insolvent or unable to pay its debts as they mature, or for the readjustment or arrangement of the 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 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;
(f) 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;

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

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

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

(j) prior to the expiration of the Term of the Agreement, the sale or transfer of a majority of the ownership interests of the Developer without the prior written consent of the City, which consent shall not be unreasonably denied.

For purposes of Sections 15.01(h) and 15.01(i) hereof, a person with a material interest in the Developer shall be one owning in excess of ten percent (10%) of the Developer’s issued and outstanding shares of stock.

15.02 Remedies.

Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements, and may suspend disbursement of City Funds. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief, the specific performance of the agreements contained herein, and/or repayment of some or all of the City Funds that the Developer has received upon the occurrence of a default.

15.03 Curative Period.

In the event the Developer shall fail to perform a monetary covenant which the 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 the 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 the Developer shall fail to perform a non-monetary covenant which the
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 the 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, the 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; provided, further, that there shall be no cure period
under this Section 15.03 with respect to the Developer's failure to comply with the job
creation/operation requirements of Section 8.06 hereof.

Section 16.

Mortgaging Of The Project.

All mortgages or deeds of trust in place as of the date hereof with respect to the Property
or any portion thereof are listed on (Sub)Exhibit G hereto and are referred to herein as the
"Existing Mortgages". Any mortgage or deed of trust that the Developer may hereafter elect
to execute and record or permit to be recorded against the Property or any portion thereof
is referred to herein as a "New Mortgage". Any New Mortgage that the Developer may
hereafter elect to execute and record or permit to be recorded against the Property or any
portion thereof with the prior written consent of the City is referred to herein as a "Permitted
Mortgage". It is hereby agreed by and between the City and the Developer as follows:

(a) In the event that a mortgagee or any other party shall succeed to the Developer's
interest in the Property 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 the Developer's
interest hereunder in accordance with Section 18.15 hereof, the City may, but shall not be
obligated to, attorn to and recognize such party as the successor in interest to the
Developer for all purposes under this Agreement and, unless so recognized by the City as
the successor in interest, such party shall be entitled to no rights or benefits under this
Agreement, but such party shall be bound by those provisions of this Agreement that are
covenants expressly running with the land.

(b) In the event that any mortgagee shall succeed to the Developer's interest in the
Property 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 the Developer's interest hereunder
in accordance with Section 18.15 hereof, the City hereby agrees to attorn to and recognize
such party as the successor in interest to the Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of “the 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 the Developer’s interest under this Agreement, such party has no liability under this Agreement for any Event of Default of the Developer which accrued prior to the time such party succeeded to the interest of the Developer under this Agreement, in which case the Developer shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of the Developer’s interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

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

Section 17.

Notice.

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

If To The City:

City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, Illinois 60602
Attention: Commissioner

with copies to:

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

If To The Developer:

Steven A. Kersten, Manager
701 West Erie Street
Chicago, Illinois 60610
Section 18.

Miscellaneous.

18.01 Amendment.

This Agreement and the exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement (Sub)Exhibit D hereto 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 the 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 the 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 the Developer from the City or any successor in interest or on any obligation under the terms of this Agreement.

18.04 Further Assurances.

The Developer and the City agree 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 the 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 the 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 anyone 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 Headings.

The paragraph and section headings contained herein are for convenience only and are not intended to limit, vary, define or expand the content thereof.

18.09 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.

18.10 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.

18.11 Conflict.

In the event of a conflict between any provisions of this Agreement and the provisions of the T.I.F. Ordinances such ordinances shall prevail and control.

18.12 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.

18.13 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.

18.14 Approval.

Wherever this Agreement provides for the approval or consent of the City, D.P.D. or the Commissioner, or any matter is to be to the City’s, D.P.D.’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, D.P.D. or the Commissioner in writing and in the reasonable discretion thereof in a timely manner. The Commissioner or other person designated by the Mayor of the City shall act for the City or D.P.D. in making all approvals, consents and determinations of satisfaction, granting the Certificate or otherwise administering this Agreement for the City.
18.15 Assignment.

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

18.16 Binding Effect.

This Agreement shall be binding upon the Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the 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.

18.17 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, tornados 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.

18.18 Exhibits.

All of the exhibits attached hereto are incorporated herein by reference.

Pursuant to the Business Economic Support Act (30 ILCS 760/1, et seq.), if the Developer is required to provide notice under the W.A.R.N. Act, the Developer shall, in addition to the notice required under the W.A.R.N. Act, provide at the same time a copy of the W.A.R.N. 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 the Developer has locations in the State. Failure by the 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.

18.20 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.

18.21 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.

18.22 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.

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.

1140 North Branch Development, L.L.C.

By: ____________________________
    Steven A. Kersten

Its: Manager

City of Chicago

By: ____________________________
    Arnold L. Randall

Its: Commissioner, Department of Planning and Development

I, ____________________________, a notary public in and for the said County, in the State aforesaid, do hereby certify that Steven A. Kersten, personally known to me to be the Manager of 1140 North Branch Development, L.L.C., an Illinois limited liability company (the "Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed and delivered said instrument, pursuant to the authority given to him as Manager of the Developer, as his free and voluntary act and as the free and voluntary act of the Developer, for the uses and purposes therein set forth.
Given under my hand and official seal this ___ day of ____________________, ____.

__________________________________________
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 Arnold L. Randall, personally known to me to be the Commissioner of the Department of Planning and Development of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed, sealed, and delivered said instrument pursuant to the authority given to him by the City, as his 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 ___ day of ____________________, ____.

__________________________________________
Notary Public

My commission expires:______________________

[City of Chicago Insurance Certificate Form and (Sub)Exhibits "D", "E" and "I" referred to in this 1140 North Branch Development, L.L.C. Redevelopment Agreement unavailable at time of printing.]
(Sub)Exhibits "F" and "M" not referenced in this 1140 North Branch Development, L.L.C. Redevelopment Agreement.

(Sub)Exhibit "K" referred to in this 1140 North Branch Development, L.L.C Redevelopment Agreement printed on pages 34305 through 34317 of this Journal.

(Sub)Exhibits "A", "B", "C", "G", "H-1", "H-2", "J", "L" and "N" referred to in this 1140 North Branch Development, L.L.C. Redevelopment Agreement read as follows:

(Sub)Exhibit "A".
(To 1140 North Branch Development, L.L.C. Redevelopment Agreement)

**Legal Description Of Redevelopment Project Area.**

Goose Island T.I.F.

That part of the east half of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in the City of Chicago, Cook County, Illinois described as follows:

commencing at the east quarter corner of Section 5 aforesaid, being the centerline intersection of North Halsted Street and West Division Street; thence south along the centerline of North Halsted Street to the northerly seawall of the north branch of the Chicago River; thence northwesterly along said seawall to the west line of North Halsted Street for a point of beginning; thence continuing northwesterly along said seawall to the north line of West Division Street; thence east along said north line, to the east line of North North Branch Street; thence northwesterly along said east line to the south line of West Eastman Street; thence northeasterly along said south line and its extension to the east line of North Cherry Avenue; thence north along said east line to the easterly projection of the south line of Lot 11 in Block 50 in Elston's Addition to Chicago in the west half of the northeast quarter of Section 5 aforesaid; thence west along said projected south line to the southwest corner of Lot 11 aforesaid; thence northerly along the west line of Block 50 to the northwest corner of Lot 4 therein; thence east along the north line of said Lot 4 to the southwest corner of Lot 3; thence north along the west line of Lots 3, 2 and 1 to the northwest corner of Lot 1; thence east along the north line of Lot 1, and along the southerly seawall of the North Branch Canal to the property line between CMC Properties to the west and Waste Management Corporation to the east; thence southerly and southeasterly along said common property line to the north line of West Division Street; thence east along north line to the westerly seawall of the
North Branch Canal; thence southeasterly along said seawall to the south line of West Division Street; thence west along said south line to the easterly line of North Hickory Avenue; thence southeasterly along said easterly line to the said westerly projection of the northerly line of West Haines Street; thence northeasterly along said north line to the westerly line of North Hooker Street; thence southeasterly along westerly line to the southerly line of West Haines Street; thence northeasterly along southerly line to the west line of North Halsted Street; thence south along said west line to the point of beginning.

(Sub)Exhibit "B".  
(To 1140 North Branch Development, L.L.C. Redevelopment Agreement)

Legal Description.

Parcel 1:

Lots 12, 13 and that part of Lots 14 and 15, which lies northeasterly of a line drawn from a point in southeasterly line of said Lot 15 which is 352.50 feet southwesterly of the southeasterly corner thereof, to a point in northwesterly line of said Lot 14 which is 383.94 feet southwesterly of the northeasterly corner thereof and that part of Lot 16 described as follows:

beginning at the most northerly corner of said Lot 16; thence southeastwardly along the northeasterly line thereof, a distance of 39.09 feet; thence southwestwardly a distance of 353.17 feet to a point in the northwesterly line of said Lot 16 which is 352.50 feet southwesterly of the place of beginning; thence northeasterly along northwesterly line of said Lot 15 a distance of 352.50 feet to place of beginning, all in Block 78 in Elston Addition to Chicago in southeast quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois; and also that part of Lots Fourteen (14), Fifteen (15), Sixteen (16) and Seventeen (17) in Block Seventy-eight (78) in Elston Addition to Chicago in the southeast quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian described as follows:

commencing at the point of intersection of the northeasterly line of said Lot Seventeen (17) with a line drawn 202.20 feet (as measured perpendicularly) southeasterly of and parallel with the northwesterly line of Lot Twelve (12) in said Block Seventy-eight (78); thence southwesterly along said parallel line 388.142 feet to a point on a line drawn perpendicularly to the northwesterly line of said Lot Twelve (12) through a point on said northwesterly line 376.00 feet southwesterly of the most northerly corner thereof; thence northwesterly along said perpendicular line 94.551 feet to a point of intersection with a line drawn from a point on the northwesterly
line of Lot Sixteen (16) aforesaid 352.50 feet southwesterly of the most northerly corner thereof, to a point on the northwesterly line of Lot Fourteen (14) aforesaid 383.94 feet southwesterly of the most northerly corner thereof; thence southeasterly along last described line 93.973 feet to the previously described point on the north line of said Lot Sixteen (16); thence northeasterly 353.102 feet to a point on the northeasterly line of Lot Sixteen (16) aforesaid which is 39.09 feet southeasterly of the most northerly corner thereof; thence southeasterly along the northeasterly line of said Lots Sixteen (16) and Seventeen (17) a distance of 3.474 feet to the place of beginning, all in Cook County, Illinois; and also a parcel of land being part of Lots 14, 15 and 16, said parcel being described as follows:

commencing at the point of intersection of a line drawn 202.20 feet (as measured perpendicularly) southeasterly of and parallel to the northwesterly line of Lot 12, and a line drawn perpendicularly to the northwesterly line of said Lot 12 through a point on said northwesterly line 376.00 feet southwesterly of the most northerly corner of said Lot 12; thence northwesterly along said perpendicular line 94.551 feet to a point on a line drawn from a point on the northwesterly line of Lot 16 aforesaid 352.50 feet southwesterly of the most northerly corner thereof, to a point on the northwesterly line of Lot 14 aforesaid 383.94 feet southwesterly of the most northerly corner thereof; thence northwesterly along last described line 6.867 feet to the aforedescribed point on the northwesterly line of said Lot 14; thence southwesterly along said northwesterly line and the southwesterly extension thereof 48.57 feet to the existing dock line on the northeasterly side of the north branch of the Chicago River; thence southeasterly along said dock line 47.19 feet to an angle point on said dock line; thence continuing along said dock line 51.18 feet to a point on the previously described parallel line; thence northeasterly 55.50 feet along said parallel line to the place of beginning, all in Block 78 in Elston Addition to Chicago in the southeast quarter of Section 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Parcel 2:

The southerly half of Lot 5, all of Lots 6, 7, 8, 9, 10, 11 and the northerly half of Lot 12 in Block 77 in Elston's Addition to Chicago in Sections 4 and 5, Township 39 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

Addresses:

1121, 1125, 1127, 1129, 1133, 1151 North Branch Street and
1054 and 1136 North North Branch Street (commonly known as 1140 North North Branch Street),
Chicago, Illinois 60622.
Permanent Index Numbers:
17-05-401-014-0000;
17-05-401-013-0000;
17-05-401-012-0000;
17-05-401-011-0000;
17-05-401-010-0000;
17-05-401-051-0000;
17-05-401-056-0000;
17-05-400-014-0000; and
17-05-400-003-0000.

(Sub)Exhibit “C”.
(To 1140 North Branch Development, L.L.C.
Redevelopment Agreement)

T.I.F.-Funded Improvements.

<table>
<thead>
<tr>
<th>Line Item</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Roof Skylights</td>
<td>$868,800</td>
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<tr>
<td>Electrical</td>
<td>1,150,000</td>
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<tr>
<td>H.V.A.C.</td>
<td>1,530,000</td>
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<tr>
<td>Parking Lot</td>
<td>717,833</td>
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<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$4,266,633</strong></td>
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</table>

Notwithstanding the total of T.I.F.-Funded Improvements, the assistance to be provided by
the City is limited to a maximum of Seven Hundred Fifty Thousand Dollars ($750,000)
(subject to further reduction pursuant to Section 4.03).
Permitted Liens.

1. Liens or encumbrances against the Property:

Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof, but only so long as 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 the Developer or the Project, other than liens against the Property, if any:

[To be completed by Developer's Counsel, subject to City approval.]

Project Budget.

<table>
<thead>
<tr>
<th>Sources</th>
<th>Amount</th>
<th>Percent Of Total</th>
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</thead>
<tbody>
<tr>
<td>Equity</td>
<td>$14,833,750</td>
<td>100%</td>
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<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Acquisition (1140 North North Branch Street)</td>
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<tr>
<td>Rehabilitation/Construction</td>
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<td>Uses</td>
<td>Amount</td>
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<tr>
<td>Environmental</td>
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<td>Parking Lot Improvements</td>
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<td>Architect/Engineering</td>
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<td>Contractor Fees</td>
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<tr>
<td>T.I.F. Consultant and Legal Fees</td>
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<td><strong>TOTAL USES:</strong></td>
<td><strong>$14,833,750</strong></td>
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(Sub)Exhibit “H-2”.
(To 1140 North Branch Development, L.L.C. Redevelopment Agreement)

*M.B.E./W.B.E. Budget.*

Pepper Construction Company
Guardian Equipment, Inc.
July 6, 2007

<table>
<thead>
<tr>
<th>Total Budget*</th>
<th>M.B.E./W.B.E. Budget*</th>
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<tr>
<td>0200 Layout</td>
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<td>0201 Interior Modifications Allowance</td>
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<td>0202 Demolition</td>
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<td>0203 Temporary Dock Equipment</td>
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* The budget values are based upon the May 22, 2007 estimates. Values are subject to change based upon any design and scope changes.
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<th>Item Description</th>
<th>Total Budget*</th>
<th>M.B.E./W.B.E. Budget*</th>
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<td>0240 Fill Vaulted Walk</td>
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<td>0255 Bury Electrical Transmission Lines</td>
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<td>0273 Permeable Brick Pavers</td>
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<td>0290 Landscaping/Irrigation</td>
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<td>0510 Structural Steel</td>
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</tr>
<tr>
<td>0520 Monumental Stairs</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>0530 Canopies</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0550 Miscellaneous Metals</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>0567 Fence and Gates</td>
<td>119,180</td>
<td>119,180</td>
</tr>
</tbody>
</table>

* The budget values are based upon the May 22, 2007 estimates. Values are subject to change based upon any design and scope changes.
<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Total Budget*</th>
<th>M.B.E./W.B.E. Budget*</th>
</tr>
</thead>
<tbody>
<tr>
<td>0575</td>
<td>Canopies</td>
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<tr>
<td>0610</td>
<td>Rough Carpentry</td>
<td>23,713</td>
<td>23,713</td>
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<td>0640</td>
<td>Architectural Woodworking</td>
<td>58,000</td>
<td>58,000</td>
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<tr>
<td>0650</td>
<td>Lobby Finishes</td>
<td>0</td>
<td>0</td>
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<tr>
<td>0710</td>
<td>Seal Exterior Masonry</td>
<td>500</td>
<td>500</td>
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<tr>
<td>0718</td>
<td>Traffic Coatings</td>
<td>1,250</td>
<td>1,250</td>
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<tr>
<td>0750</td>
<td>Membrane Roofing</td>
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<td>553,800</td>
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<tr>
<td>0820</td>
<td>Doors and Frames</td>
<td>11,935</td>
<td>11,935</td>
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<tr>
<td>0830</td>
<td>Overhead and Special Doors</td>
<td>40,000</td>
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<tr>
<td>0860</td>
<td>Skylights</td>
<td>315,000</td>
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<tr>
<td>0870</td>
<td>Hardware</td>
<td>10,000</td>
<td>10,000</td>
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<tr>
<td>0880</td>
<td>Aluminum Storefront</td>
<td>159,755</td>
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<tr>
<td>0890</td>
<td>Curtainwall</td>
<td>231,000</td>
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<td>0895</td>
<td>Terracotta Rainscreen</td>
<td>153,972</td>
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<tr>
<td>0897</td>
<td>Decorative Wing Element</td>
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<td>0925</td>
<td>Gypsum Drywall</td>
<td>300,918</td>
<td>300,918</td>
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<tr>
<td>0930</td>
<td>Ceramic Tile</td>
<td>14,490</td>
<td>14,490</td>
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<tr>
<td>0965</td>
<td>Resilient Flooring</td>
<td>7,572</td>
<td>7,572</td>
</tr>
</tbody>
</table>

* The budget values are based upon the May 22, 2007 estimates. Values are subject to change based upon any design and scope changes.
<table>
<thead>
<tr>
<th>Item Code</th>
<th>Description</th>
<th>Total Budget</th>
<th>M.B.E./W.B.E. Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>0968</td>
<td>Carpet</td>
<td>22,750</td>
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<tr>
<td>0980</td>
<td>Acoustical Ceiling</td>
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<td>4,550</td>
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<tr>
<td>0991</td>
<td>Painting and Wallcoverings</td>
<td>45,000</td>
<td>45,000</td>
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<tr>
<td>1010</td>
<td>Visual Display Boards</td>
<td>2,000</td>
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<tr>
<td>1015</td>
<td>Toilet Partitions and Accessories</td>
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<tr>
<td>1035</td>
<td>Flagpoles</td>
<td>3,500</td>
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<td>1040</td>
<td>Signage</td>
<td>2,500</td>
<td>2,500</td>
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<td>1050</td>
<td>Lockers</td>
<td>9,000</td>
<td>9,000</td>
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<td>1052</td>
<td>Fire Protection Specialties</td>
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<td>2,375</td>
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<td>1060</td>
<td>Bike Rack</td>
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<td>2,500</td>
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<td>1115</td>
<td>Parking Equipment</td>
<td>0</td>
<td>0</td>
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<tr>
<td>1116</td>
<td>Loading Dock Equipment</td>
<td>55,500</td>
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<tr>
<td>1248</td>
<td>Pedimat</td>
<td>0</td>
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</tr>
<tr>
<td>1420</td>
<td>Elevators</td>
<td>85,000</td>
<td>0</td>
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<td>1530</td>
<td>Fire Protection</td>
<td>213,500</td>
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<td>1540</td>
<td>Plumbing</td>
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<td>189,200</td>
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<td>1570</td>
<td>H.V.A.C.</td>
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<td>1600</td>
<td>Electrical Work</td>
<td>1,193,000</td>
<td>1,193,000</td>
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<tr>
<td>1638</td>
<td>Wind power generation</td>
<td>75,000</td>
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</tbody>
</table>

* The budget values are based upon the May 22, 2007 estimates. Values are subject to change based upon any design and scope changes.
<table>
<thead>
<tr>
<th>Item Code</th>
<th>Description</th>
<th>Total Budget</th>
<th>M.B.E./W.B.E. Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>9200</td>
<td>Construction Reimbursables</td>
<td>17,421</td>
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<tr>
<td>9900</td>
<td>General Liability</td>
<td>70,043</td>
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<tr>
<td>9920</td>
<td>Contingency</td>
<td>379,637</td>
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<tr>
<td>9940</td>
<td>Pepper Fee</td>
<td>115,500</td>
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</table>

**TOTALS:**
- $8,495,144
- $5,324,753

M.B.E./W.B.E. Budget = $5,324,753

24% M.B.E. Target = $1,277,941

4% W.B.E. Target = $212,990

(Sub)Exhibit “J”.
(To 1140 North Branch Development, L.L.C. Redevelopment Agreement)

**Opinion Of Developer’s Counsel.**

[To Be Retyped On The Developer’s Counsel’s Letterhead]

City of Chicago
121 North LaSalle Street
Chicago, Illinois 60602

Attention: Corporation Counsel

Ladies and Gentlemen:

We have acted as counsel to 1140 North Branch Development, L.L.C., an limited liability

*The budget values are based upon the May 22, 2007 estimates. Values are subject to change based upon any design and scope changes.
company (the "Developer"), in connection with the purchase of certain land and the construction and rehabilitation of certain facilities thereon located in the Goose Island Redevelopment Project Area (the "Project"). In that capacity, we have examined, among other things, the following agreements, instruments and documents of even date herewith, hereinafter referred to as the "Documents":

(a) 1140 North Branch Development, L.L.C. Redevelopment Agreement (the "Agreement") of even date herewith, executed by the Developer and the City of Chicago (the "City");

(b) [insert other documents including but not limited to documents related to purchase and financing of the Property and all lender financing related to the Project]; and

(c) all other agreements, instruments and documents executed in connection with the foregoing.

In addition to the foregoing, we have examined:

(a) the original or certified, conformed or photostatic copies of the Developer's (i) Articles of Incorporation, as amended to date, (ii) qualifications to do business and certificates of good standing in all states in which the Developer is qualified to do business, (iii) Bylaws, as amended to date, and (iv) records of all corporate proceedings relating to the Project [revise if the Developer is not a corporation]; and

(b) such other documents, records and legal matters as we have deemed necessary or relevant for purposes of issuing the opinions hereinafter expressed.

In all such examinations, we have assumed the genuineness of all signatures (other than those of the Developer), the authenticity of documents submitted to us as originals and conformity to the originals of all documents submitted to us as certified, conformed or photostatic copies.

Based on the foregoing, it is our opinion that:

1. The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of its state of organization, has full power and authority to own and lease its properties and to carry on its business as presently conducted, and is in good standing and duly qualified to do business as a foreign entity under the laws of every state in which the conduct of its affairs or the ownership of its assets requires such qualification, except for those states in which its failure to qualify to do business would not have a material adverse effect on it or its business.

2. The Developer has full right, power and authority to execute and deliver the Documents to which it is a party and to perform its obligations thereunder. Such execution, delivery and performance will not conflict with, or result in a breach of, the Developer's Articles of Organization or result in a breach or other violation of any of the terms,
conditions or provisions of any law or regulation, order, writ, injunction or decree of any
court, government or regulatory authority, or, to the best of our knowledge after diligent
inquiry, any of the terms, conditions or provisions of any agreement, instrument or
document to which the Developer is a party or by which the Developer or its properties is
bound. To the best of our knowledge after diligent inquiry, such execution, delivery and
performance will not constitute grounds for acceleration of the maturity of any agreement,
indenture, undertaking or other instrument to which the Developer is a party or by which it
or any of its property may be bound, or result in the creation or imposition of (or the
obligation to create or impose) any lien, charge or encumbrance on, or security interest in,
any of its property pursuant to the provisions of any of the foregoing, other than liens or
security interests in favor of the lender providing Lender Financing (as defined in the
Agreement).

3. The execution and delivery of each Document and the performance of the transactions
contemplated thereby have been duly authorized and approved by all requisite action on
the part of the Developer.

4. Each of the Documents to which the Developer is a party has been duly executed and
delivered by a duly authorized officer of the Developer, and each such Document
constitutes the legal, valid and binding obligation of the Developer, enforceable in
accordance with its terms, except as limited by applicable bankruptcy, reorganization,
insolvency or similar laws affecting the enforcement of creditors’ rights generally.

5. To the best of our knowledge after diligent inquiry, no judgments are outstanding
against the Developer, nor is there now pending or threatened, any litigation, contested
claim or governmental proceeding by or against the Developer or affecting the Developer
or its property, or seeking to restrain or enjoin the performance by the Developer of the
Agreement or the transactions contemplated by the Agreement, or contesting the validity
thereof. To the best of our knowledge after diligent inquiry, the Developer is not in default
with respect to any order, writ, injunction or decree of any court, government or regulatory
authority or in default in any respect under any law, order, regulation or demand of any
governmental agency or instrumentality, a default under which would have a material
adverse effect on the Developer or its business.

6. To the best of our knowledge after diligent inquiry, there is no default by the Developer
or any other party under any material contract, lease, agreement, instrument or
commitment to which the Developer is a party or by which the company or its properties is
bound.

7. To the best of our knowledge after diligent inquiry, all of the assets of the Developer
are free and clear of mortgages, liens, pledges, security interests and encumbrances
except for those specifically set forth in the Documents.

8. The execution, delivery and performance of the Documents by the Developer have not
and will not require the consent of any person or the giving of notice to, any exemption by,
any registration, declaration or filing with or any taking of any other actions in respect of,
any person, including without limitation any court, government or regulatory authority.
9. To the best of our knowledge after diligent inquiry, the Developer owns or possesses or is licensed or otherwise has the right to use all licenses, permits and other governmental approvals and authorizations, operating authorities, certificates of public convenience, goods carriers permits, authorizations and other rights that are necessary for the operation of its business.

10. A federal or state court sitting in the State of Illinois and applying the choice of law provisions of the State of Illinois would enforce the choice of law contained in the Documents and apply the law of the State of Illinois to the transactions evidenced thereby.

We are attorneys admitted to practice in the State of Illinois and we express no opinion as to any laws other than federal laws of the United States of America and the laws of the State of Illinois.

This opinion is issued at the Developer's request for the benefit of the City and its counsel, and may not be disclosed to or relied upon by any other person.

Very truly yours,

Daley & George, Ltd.

By: ______________________________

Name: ______________________________

(Sub)Exhibit “L”.

(To 1140 North Branch Development, L.L.C.
Redevelopment Agreement)

Requisition Form.

State of Illinois  )

)SS.

County of Cook  )

The affiant, ______________________________, ______________________________ of 1140 North Branch Development, L.L.C., an Illinois limited liability company (the “Developer”), hereby certifies that with respect to that certain 1140 North Branch Development, L.L.C. Redevelopment Agreement between the Developer and the City of Chicago dated ________________, _____ (the “Agreement”):
A. Expenditures for the Project, in the total amount of $__________, have been made.

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

$__________

C. The Developer requests reimbursement for the following cost of T.I.F.-Funded Improvements:

$__________

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

E. The 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 Redevelopment Agreement are true and correct and the 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.

1140 North Branch Development, L.L.C., an Illinois limited liability company

By: __________________________

Name

Title: __________________________

Subscribed and Sworn before me this _____ day of _________________________.

________________________________________

My commission expires: ________________
Agreed and Accepted:

Name

Title: __________________________

City of Chicago
Department of Planning and Development

(Sub)Exhibit “N”.
(1140 North Branch Development, L.L.C.
Redevelopment Agreement)

Public Benefits Program.

The Developer, as agreed by the City's Department of Planning and Development ("D.P.D.") and the Alderman of the 32nd Ward, shall make payments at Closing totaling Twenty-five Thousand Dollars ($25,000) to programs offered by public and nonprofit agencies as follows:

<table>
<thead>
<tr>
<th>Program</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trust for Public Lands</td>
<td>$ 5,000</td>
</tr>
<tr>
<td>Deborah's Place</td>
<td>5,000</td>
</tr>
<tr>
<td>Anixter Center</td>
<td>5,000</td>
</tr>
<tr>
<td>Christopher House</td>
<td>5,000</td>
</tr>
<tr>
<td>Jump Start</td>
<td>5,000</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>$25,000</td>
</tr>
</tbody>
</table>

### City of Chicago
Watersewer Redevelopment - Goose Island TIF
Preliminary Tax Prt. Forma
Class 6 Assumed

#### Levy Year: 2008 to 2010

<table>
<thead>
<tr>
<th>Component Name</th>
<th>Project Description</th>
<th>Class Code</th>
<th>Sq. Ft/ # Units</th>
<th>Market Value @ # Units</th>
<th>Lev Yr. 1</th>
<th>Lev Yr. 2</th>
<th>Lev Yr. 3</th>
<th>Lev Yr. 4</th>
<th>Lev Yr. 5</th>
<th>Lev Yr. 6</th>
<th>Lev Yr. 7</th>
<th>Lev Yr. 8</th>
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</thead>
<tbody>
<tr>
<td>A</td>
<td>Industrial existing building (1)</td>
<td>2</td>
<td>71,588</td>
<td>1,315,182</td>
<td>1,315,182</td>
<td>1,341,488</td>
<td>1,341,488</td>
<td>1,341,488</td>
<td>1,341,488</td>
<td>1,205,892</td>
<td>1,265,892</td>
<td>1,265,892</td>
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<tr>
<td>B</td>
<td>Industrial rehabilitation</td>
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<td>71,546</td>
<td>739,044</td>
<td>1,631,821</td>
<td>1,631,821</td>
<td>1,631,821</td>
<td>1,631,821</td>
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<td>1,631,821</td>
<td>1,631,821</td>
<td></td>
</tr>
<tr>
<td>C</td>
<td>Industrial parking lot (1)</td>
<td>2</td>
<td>40,250</td>
<td>342,990</td>
<td>340,754</td>
<td>340,754</td>
<td>340,754</td>
<td>340,754</td>
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<td>340,754</td>
<td>340,754</td>
<td></td>
</tr>
</tbody>
</table>

#### Preliminary T.I.F. Projection - Real Estate Taxes

- **Total EAV All Components**: 3,457,022
- **Base EAV**: 906,838
- **Incremental EAV**: 2,540,184
- **Total Est. Incremental Property Taxes**: 93,764

#### Incremental Property Taxes:

- **Cumulative Incremental Property Taxes**: 87,704

#### Total Incremental Taxes For Redevelopment Costs

- **Incremental Property Taxes @ 10%**: 85,108
- **Cumulative Property Taxes**: 85,108

#### Net Present Value of Increment @ 5%

- **NPV of Cumulative Incremental Property Taxes @ 8.0%**: 81,598
- **NPV of Cumulative Incremental Property Taxes @ 8.25%**: 81,410
- **NPV of Cumulative Incremental Property Taxes @ 8.5%**: 81,222

#### Net Annual Taxable Income Based TIF

- **2008**: 840,000
- **2009**: 840,000
- **2010**: 840,000
- **2011**: 840,000
- **2012**: 840,000
- **2013**: 840,000
- **2014**: 840,000
- **2015**: 840,000

### Preliminary T.I.F. Projection - Real Estate Taxes

(To 1140 North Development, LLC.
Redevelopment Agreement)

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34005

### Reports of Committees

7/30/2008
Preliminary T.I.F. Projection -- Real Estate Taxes.

City of Chicago
Watersaver Redevelopment - Goose Island TIF
Preliminary Tax Pro Forma
Class 5 Assumed

Levy Year: 2017  2018  TIF ends  2019

<table>
<thead>
<tr>
<th>Component Name</th>
<th>Project Description</th>
<th>Class Code</th>
<th>Sq. Ft. # Units</th>
<th>Market Value Sq. Ft./Unit</th>
<th>Yr. 10</th>
<th>Yr. 11</th>
<th>Yr. 12</th>
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<tbody>
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<td>10.89</td>
<td>1,461,169</td>
<td>1,571,764</td>
<td>1,571,764</td>
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<tr>
<td>B</td>
<td>Industrial rehabilitation</td>
<td>1</td>
<td>71,568</td>
<td>51.13</td>
<td>1,801,506</td>
<td>2,748,176</td>
<td>3,594,576</td>
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<tr>
<td>C</td>
<td>Industrial parking lot (2)</td>
<td>2</td>
<td>40,250</td>
<td>6.66</td>
<td>386,157</td>
<td>261,612</td>
<td>341,494</td>
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<tr>
<td>Total EAV All Components</td>
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<td></td>
<td></td>
<td></td>
<td>3,668,773</td>
<td>4,581,752</td>
<td>5,497,838</td>
</tr>
</tbody>
</table>

I. Incremental Property Taxes:

a) Base EAV: 906,936  906,936  906,936
b) Incremental EAV: 2,761,835  2,674,814  4,590,898
c) Tax Rate = 5.081%  2005  5.081%  5.081%  5.001%
d) Total Est. Incremental Property Taxes: 105,185  185,185  219,761
e) Cumulative Incremental Property Taxes: 1,406,967  1,572,172  1,781,963

II. Total Incremental Taxes For Redevelopment Costs

a) Incremental Property Taxes @ 95%: 156,828  156,828  208,001
b) Cumulative Property Taxes: 1,336,837  1,493,398  1,702,389

III. Net Present Value of Increment @ 95%

a) NPV of Cumulative Incremental Property Taxes @ 8.00%: 855,792  923,095  1,016,013
b) NPV of Cumulative Incremental Property Taxes @ 8.25%: 855,171  920,784  1,001,432
c) NPV of Cumulative Incremental Property Taxes @ 8.50%: 844,738  908,707  987,164

Total Annual Taxes -- TIF and Base Taxes & Interest:

<table>
<thead>
<tr>
<th>Year</th>
<th>TIF</th>
<th>Base</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>279,429</td>
<td>219,329</td>
<td>498,758</td>
</tr>
<tr>
<td>2018</td>
<td>274,036</td>
<td>219,329</td>
<td>493,365</td>
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</table>
## City of Chicago
Watersaver Redevelopment - Goose Island TIF
Preliminary User Assumptions
Class 8 Assumed
TIF designated July, 1996

<table>
<thead>
<tr>
<th>Component Name</th>
<th>Project Description</th>
<th>Class Code</th>
<th>Avg. Sq. Ft./# Units</th>
<th>Market Value Sq. Ft./Unit</th>
<th>Sq. Ft. Generating Sales Tax</th>
<th>Avg. Sales Sq. Fl./Unit</th>
<th>% Sales Taxable (Local Sales Tax)</th>
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</thead>
<tbody>
<tr>
<td>A</td>
<td>Industrial existing building (1)</td>
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<td>71,568</td>
<td>18.68</td>
<td>0</td>
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<td>71,568</td>
<td>51.13</td>
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<tr>
<td>C</td>
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<td>8.66</td>
<td>0</td>
<td>0</td>
<td>0%</td>
</tr>
</tbody>
</table>

(1) Use 2006 Assessed Valuations

Class Codes:
- Exempt 0
- Industrial (6B or 8 Eligible) 1
- Industrial 2
- Commercial 3
- Residential 4
- Parking 5

Worksheet:

<table>
<thead>
<tr>
<th>S.F.</th>
<th>Cost</th>
<th>Estimate of Allocation</th>
<th>Adjusted Market Value</th>
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</table>

**Existing**
- Roof/Skyfights: 71,568,868,500, 50% of 434,400 is 217,200
- Electrical: 71,568,1,150,000, 50% of 576,000 is 288,000
- HVAC: 71,568,1,530,000, 50% of 765,000 is 382,500
- Sprinkler system new: 71,568,213,500, 70% of 149,450 is 104,615
- All other costs: 71,568,3,112,598, 50% of 1,556,299 is 778,149
- Parking lot: 71,568,717,833, 25% of 175,458 is 43,864
- Total: 7,592,731, $51,13 of 3,659,807 is 135,827

Average S.F.: 71,568

Note: Class 8b incentive is not applied to existing valuations - only to new construction or significant rehabilitation cost estimates.
City of Chicago  
Watersaver Redevelopment - Goose Island TIF  
General Assumptions

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<tr>
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(Sub)Exhibit "K".
(To 1140 North Development, L.L.C. Redevelopment Agreement)

(Page 5 of 13)

City of Chicago
Watersaver Redevelopment - Goose Island TIF
Absorption Assumptions
Class 6 Assumed

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### Estimate of Equalized Assessed Value

#### Proposed TIF Projection - Redevelopment Agreement

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<th># Units</th>
<th>Market Value</th>
<th>Net</th>
<th>Occupancy Factor</th>
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<th>Equalization Factor</th>
<th>Equalized Assessed Value</th>
<th>Homestead Exemption</th>
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<tbody>
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<td>71,500</td>
<td>16.68</td>
<td>100.00%</td>
<td>100.00%</td>
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<td>273,500</td>
<td>1,313,192</td>
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<td>100.00%</td>
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<td>10.00%</td>
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**Total:** 2,487,802 | 143,000

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### Estimate of Equalized Assessed Value for Tax Year 2009

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<td>10.00%</td>
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<tr>
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<td>20.00%</td>
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<td>273,500</td>
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**Total:** 2,487,802 | 143,000

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### Estimate of Equalized Assessed Value for Tax Year 2010

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<tbody>
<tr>
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**Total:** 2,487,802 | 143,000
### Preliminary T.I.F. Projection – Real Estate Taxes

#### (To 1140 North Development, L.L.C. Redevelopment Agreement)

#### (Sub)Exhibit "W"

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<th>% Discounted</th>
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<td>100.00%</td>
<td>1,250,564</td>
<td>30.00%</td>
<td>545,177</td>
<td>2,72320</td>
<td>0.00%</td>
<td>0.00%</td>
<td>1,245,103</td>
<td>55.00%</td>
</tr>
<tr>
<td>B</td>
<td>Industrial existing building (1)</td>
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<td>100.00%</td>
<td>0.00%</td>
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<tr>
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#### Total

- 1,245,103
- 1,250,564
- 2,70620

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#### Total

- 1,245,103
- 1,250,564
- 2,70620

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</table>

#### Total

- 1,245,103
- 1,250,564
- 2,70620

#### (Sub)Exhibit "W" (To 1140 North Development, L.L.C. Redevelopment Agreement)

- Preliminary T.I.F. Projection – Real Estate Taxes

- **City of Chicago, Waterway Redevelopment - Goose Island TIF**

- **Extension of Evaluated Assessed Valuation**

- **Class C Assessment**

- **Estimated Equalized Assessed Valuation for Tax Assessment Year: 2011**

- **Estimated Equalized Assessed Valuation for Tax Assessment Year: 2012**

- **Estimated Equalized Assessed Valuation for Tax Assessment Year: 2013**

- **Table:**

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#### Total

- 1,245,103
- 1,250,564
- 2,70620

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**7/30/2008 REPORTS OF COMMITTEES 34311**

**Sub**/Exhibit "W" (To 1140 North Development, L.L.C. Redevelopment Agreement)
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**Estimated Equalized Assessed Valuation for Tax Assessment Year: 2014**

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**Estimated Equalized Assessed Valuation for Tax Assessment Year: 2015**

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**Estimated Equalized Assessed Valuation for Tax Assessment Year: 2016**

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<th>Taxes</th>
<th>Preliminary T.I.F. Projection ~ Real Estate Taxes</th>
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<tr>
<td>C Industrial parking lot (1)</td>
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### Preliminary T.I.F. Projection - Real Estate Taxes

#### To 1140 North Development

**Report:**
- City of Chicago
- Waterman Redevelopment - Goose Island TIF
- Estimate of Equalized Assessed Valuation

**Class & Assessment**

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<td>B</td>
<td>Industrial rehabilitation</td>
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<tr>
<td>C</td>
<td>Industrial parking lot (1)</td>
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<tr>
<td>Total</td>
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| Class Code | Sq. Feet | Market Value | % Occupied | % ASSED. | Priority Factor | Level | Assessed | Equalization Factor | Eq. Assessed | Homestead Exemption | Eq. Assessed | Property | Real Estate Taxes |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | Industrial existing building (1) | 71,560 | 18.00 | 100.00% | 100.00% | 11.02% | 3.00% | 1,525,620 | 30.02% | 542,123 | 2,747,120 | 1,461,100 | 0 | 5,981.1% | 86,456 |
| B | Industrial rehabilitation | 7,304 | 51.13 | 100.00% | 100.00% | 13.22% | 0.00% | 1,026,410 | 0.00% | 0 | 1,026,410 | 0 | 0 | 0 | 0 |
| C | Industrial parking lot (1) | 41,025 | 90.00 | 100.00% | 100.00% | 18.22% | 7.00% | 302,327 | 23.00% | 1,141,340 | 2,881,200 | 0 | 2,601,187 | 9.91% | 23,040 |
| Total | | | | | | | | | | | | | | | | 5,098,735 | 219,430 |

**Estimated Equalized Assessment Valuation for Tax Assessment Year: 2013**

<table>
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<th>Component Name</th>
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<th>% ASSED.</th>
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<td>100.00%</td>
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<td>3.00%</td>
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<td>30.02%</td>
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<td>1,461,100</td>
<td>0</td>
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<td>13.22%</td>
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**Estimated Equalized Assessment Valuation for Tax Assessment Year: 2013**

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### Preliminary T.I.F. Projection — Real Estate Taxes

#### (Sub)Exhibit “K”

(To 1140 North Development, LLC.
Redevelopment Agreement)

**Estimated Equalized Assessed Value for Tax Assessment Year:**

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<td>19,68</td>
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<td>100.00%</td>
<td>123.02%</td>
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<td>15.00%</td>
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**Estimated Equalized Assessed Value for Tax Assessment Year:**

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<th>Project Description</th>
<th>Class Code</th>
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<th>% Occupied</th>
<th>% Occupancy</th>
<th>Assessed Value</th>
<th>Total Equalized Value</th>
<th>Adj. Equalized Value</th>
<th>Homestead Exemption</th>
<th>Equalized Value</th>
<th>Tax Rate</th>
<th>Real Estate Taxes</th>
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### Preliminary T.I.F. Projection - Real Estate Taxes

#### (Sub)Exhibit "K".

**Redevelopment Agreement**

**To 1140 North Development, L.L.C.**

(Please refer to the pages 11 of 13 for detailed information.)

#### City of Chicago

Water Reclamation - Green Island TIF

**Estimate of Equalized Assessed Valuation**

**Real Estate Taxes**

#### Valuation for Tax Assessment Year: 2023

<table>
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<td>1,770,000</td>
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<td>100.00%</td>
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<tr>
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7,164,287

7,164,287

423,200

423,200

### Valuation for Tax Assessment Year: 2024

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**Total:**

7,164,287

7,164,287

423,200

423,200

### Valuation for Tax Assessment Year: 2025

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**Total:**

7,164,287

7,164,287

423,200

423,200

### Valuation for Tax Assessment Year: 2026

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**Total:**

7,164,287

7,164,287

423,200

423,200

### Valuation for Tax Assessment Year: 2027

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**Total:**

7,164,287

7,164,287

423,200

423,200
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City of Chic, Watermain Redevelopment - Goal Island TIF Estimate of Equalized Assessments Valuation Client: Attorney

Estimated Equalized Assessed Valuation for Tax Assessment Year 2020

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Preliminary T.I.F. Projection - Real Estate Taxes

(To 1410 North Development, LLC, Redevelopment Agreement)

Page 12 of 13
(Page 13 of 13)

Base EAV Information

City of Chicago
Watersaver Redevelopment - Goose Island TIF
Preliminary User Assumptions

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TOTAL BASE EAV 908,938
AUTHORIZATION FOR PROVISION OF TAX INCREMENT ALLOCATION FINANCING PROCEEDS FOR SMALL BUSINESS IMPROVEMENT FUND PROGRAM IN HUMBOLDT PARK COMMERCIAL AND NORTHWEST INDUSTRIAL CORRIDOR REDEVELOPMENT PROJECT AREAS.

The Committee on Finance submitted the following report:

CHICAGO, July 30, 2008.

To the President and Members of the City Council:

Your Committee on Finance, having had under consideration an ordinance authorizing the additional funding of the Small Business Improvement Fund Program, having had the same under advisement, begs leave to report and recommend that Your Honorable Body Pass the proposed ordinance transmitted herewith.

This recommendation was concurred in by a viva voce vote of the members of the Committee.

Respectfully submitted,

(Signed) EDWARD M. BURKE,
Chairman.

On motion of Alderman Burke, the said proposed ordinance transmitted with the foregoing committee report was Passed by yeas and nays as follows:


Nays -- None.

Alderman Carothers moved to reconsider the foregoing vote. The motion was lost.