

**FY 2019
ANNUAL TAX INCREMENT FINANCE
REPORT**




**STATE OF ILLINOIS
COMPTROLLER
SUSANA A. MENDOZA**

Name of Municipality: City of Chicago Reporting Fiscal Year: **2019**
 County: Cook Fiscal Year End: **12/31/2019**
 Unit Code: 016/620/30

FY 2019 TIF Administrator Contact Information

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

I attest to the best of my knowledge, that this FY 2019 report of the redevelopment project area(s)
 in the **City/Village** of: City of Chicago
 is complete and accurate pursuant to Tax Increment Allocation Redevelopment Act [65 ILCS 5/11-74.4-3 et. seq.]
 and or Industrial Jobs Recovery Law [65 ILCS 5/11-74.6-10 et. seq.].

 6/26/2020
Written signature of TIF Administrator **Date**

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

FILL OUT ONE FOR EACH TIF DISTRICT		
Name of Redevelopment Project Area	Date Designated MM/DD/20YY	Date Terminated MM/DD/20YY
105th/Vincennes	10/3/2001	12/31/2025
107th/Halsted	4/2/2014	12/31/2038
111th/Kedzie	9/29/1999	9/29/2022
116th/Avenue O	10/31/2018	12/31/2042
119th/Halsted	2/6/2002	12/31/2026
119th/I-57	11/6/2002	12/31/2026
24th/Michigan	7/21/1999	7/21/2022
26th/King Drive	1/11/2006	12/31/2030
35th/Halsted	1/14/1997	12/31/2021
35th/State	1/14/2004	12/31/2028
35th/Wallace	12/15/1999	12/31/2023
43rd/Cottage Grove	7/8/1998	12/31/2022
47th/Ashland	3/27/2002	12/31/2026
47th/Halsted	5/29/2002	12/31/2026
47th/King Drive	3/27/2002	12/31/2026
47th/State	7/21/2004	12/31/2028
49th/St. Lawrence	1/10/1996	12/31/2020
51st/Archer	5/17/2000	12/31/2024
51st/Lake Park	11/15/2012	12/31/2036
53rd Street	1/10/2001	12/31/2025

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

	60th/Western	5/9/1996	12/31/2020
	63rd/Ashland	3/29/2006	12/31/2030
	63rd/Pulaski	5/17/2000	12/31/2024
	67th/Cicero	10/2/2002	12/31/2026
	67th/Wentworth	5/4/2011	12/31/2035
	71st/Stony Island	10/7/1998	10/7/2021
	73rd/University	9/13/2006	12/31/2030
	79th Street Corridor	7/8/1998	7/8/2021
	79th/Cicero	6/8/2005	12/31/2029
	79th/Southwest Highway	10/3/2001	12/31/2025
	79th/Vincennes	9/27/2007	12/31/2031
	83rd/Stewart	3/31/2004	12/31/2028
	87th/Cottage Grove	11/13/2002	12/31/2026
	95th/Western	7/13/1995	12/31/2031
	Addison South	5/9/2007	12/31/2031
	Archer Courts	5/12/1999	12/31/2023
	Archer/Central	5/17/2000	12/31/2024
	Archer/Western	2/11/2009	12/31/2033
	Armitage/Pulaski	6/13/2007	12/31/2031
	Austin Commercial	9/27/2007	12/31/2031
	Avalon Park/South Shore	7/31/2002	12/31/2026
	Avondale	7/29/2009	12/31/2033
	Belmont/Central	1/12/2000	12/31/2024
	Belmont/Cicero	1/12/2000	12/31/2024
	Bronzeville	11/4/1998	12/31/2022
	Bryn Mawr/Broadway	12/11/1996	12/31/2032
	Canal/Congress	11/12/1998	12/31/2022
	Central West	2/16/2000	12/31/2024
	Chicago/Central Park	2/27/2002	12/31/2026
	Chicago/Kingsbury	4/12/2000	12/31/2024
	Cicero/Archer	5/17/2000	12/31/2024
	Clark/Montrose	7/7/1999	7/7/2022
	Clark/Ridge	9/29/1999	9/29/2022
	Commercial Avenue	11/13/2002	12/31/2026
X	Cortland/Chicago River	4/10/2019	12/31/2043
	Devon/Sheridan	3/31/2004	12/31/2028
	Devon/Western	11/3/1999	12/31/2023
	Diversey/Chicago River	10/5/2016	12/31/2040
	Diversey/Narragansett	2/5/2003	12/31/2027
	Division/Homan	6/27/2001	12/31/2025
	Edgewater/Ashland	10/1/2003	12/31/2027
	Elston/Armstrong Industrial Corridor	7/19/2007	12/31/2031
	Englewood Mall	11/29/1989	12/31/2025
	Englewood Neighborhood	6/27/2001	12/31/2025
	Ewing Avenue	3/10/2010	12/31/2034
	Foster/California	4/2/2014	12/31/2038
	Foster/Edens	2/28/2018	12/31/2042
	Fullerton/Milwaukee	2/16/2000	12/31/2024
	Galewood/Armitage Industrial	7/7/1999	12/31/2023
	Goose Island	7/10/1996	12/31/2032
	Greater Southwest Industrial (East)	3/10/1999	12/31/2023
	Greater Southwest Industrial (West)	4/12/2000	12/31/2024
	Harlem Industrial Park Conservation Area	3/14/2007	12/31/2019

Harrison/Central	7/26/2006	12/31/2030
Hollywood/Sheridan	11/7/2007	12/31/2031
Homan/Arthington	2/5/1998	2/5/2021
Humboldt Park Commercial	6/27/2001	12/31/2025
Irving Park/Elston	5/13/2009	12/31/2019
Irving/Cicero	6/10/1996	12/31/2020
Jefferson Park	9/9/1998	9/9/2021
Jefferson/Roosevelt	8/30/2000	12/31/2024
Kennedy/Kimball	3/12/2008	12/31/2032
Kinzie Industrial Corridor	6/10/1998	12/31/2022
Lake Calumet Area Industrial	12/13/2000	12/31/2024
Lakefront	3/27/2002	12/31/2026
LaSalle Central	11/15/2006	12/31/2030
Lawrence/Broadway	6/27/2001	12/31/2025
Lawrence/Kedzie	2/16/2000	12/31/2024
Lawrence/Pulaski	2/27/2002	12/31/2026
Lincoln Avenue	11/3/1999	12/31/2023
Little Village East	4/22/2009	12/31/2033
Little Village Industrial Corridor	6/13/2007	12/31/2031
Madden/Wells	11/6/2002	12/31/2026
Madison/Austin Corridor	9/29/1999	12/31/2023
Michigan/Cermak	9/13/1989	12/31/2025
Midway Industrial Corridor	2/16/2000	12/31/2024
Midwest	5/17/2000	12/31/2036
Montclare	8/30/2000	12/31/2024
Montrose/Clarendon	6/30/2010	12/31/2034
Near North	7/30/1997	7/30/2020
North Branch North	7/2/1997	12/31/2021
North Branch South	2/5/1998	2/5/2021
North Pullman	6/30/2009	12/31/2033
North/Cicero	7/30/1997	7/30/2020
Northwest Industrial Corridor	12/2/1998	12/31/2022
Ogden/Pulaski	4/9/2008	12/31/2032
Ohio/Wabash	6/7/2000	12/31/2024
Pershing/King	9/5/2007	12/31/2019
Peterson/Cicero	2/16/2000	12/31/2024
Peterson/Pulaski	2/16/2000	12/31/2024
Pilsen Industrial Corridor	6/10/1998	12/31/2022
Portage Park	9/9/1998	9/9/2021
Pratt/Ridge Industrial Park Conservation Area	6/23/2004	12/31/2028
Pulaski Industrial Corridor	6/9/1999	12/31/2023
Randolph/Wells	6/9/2010	12/31/2034
Red Purple Modernization Phase One (Transit TIF)	11/30/2016	12/31/2052
River South	7/30/1997	7/30/2020
River West	1/10/2001	12/31/2025
Roosevelt/Cicero Industrial Corridor	2/5/1998	2/5/2021
Roosevelt/Clark	4/10/2019	12/31/2043
Roosevelt/Racine	11/4/1998	12/31/2034
Roosevelt/Union	5/12/1999	5/12/2022
Roseland/Michigan	1/16/2002	12/31/2026
Sanitary and Ship Canal	7/24/1991	12/31/2027
South Chicago	4/12/2000	12/31/2024
South Works Industrial	11/3/1999	12/31/2019

Stevenson Brighton	4/11/2007	12/31/2031
Stockyards Annex	12/11/1996	12/31/2020
Stockyards Southeast Quadrant Industrial	2/26/1992	12/31/2028
Stony Island Commercial/Burnside Industrial	6/10/1998	12/31/2034
Touhy/Western	9/13/2006	12/31/2030
Washington Park	10/8/2014	12/31/2038
West Irving Park	1/12/2000	12/31/2024
West Woodlawn	5/12/2010	12/31/2034
Western Avenue North	1/12/2000	12/31/2024
Western Avenue South	1/12/2000	12/31/2024
Western/Ogden	2/5/1998	2/5/2021
Western/Rock Island	2/8/2006	12/31/2030
Wilson Yard	6/27/2001	12/31/2025
Woodlawn	1/20/1999	1/20/2022

**SECTION 2 [Sections 2 through 5 must be completed for each redevelopment project area listed in Section 1.]
FY 2019**

Name of Redevelopment Project Area (below): Cortland/Chicago River Redevelopment Project Area
Primary Use of Redevelopment Project Area*: Combination/Mixed

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

If 'Combination/Mixed' List Component Types: Office/Residential/Commercial/Open Space
Under which section of the Illinois Municipal Code was Redevelopment Project Area designated? (check one): Tax Increment Allocation Redevelopment Act <input checked="" type="checkbox"/> <u> X </u> Industrial Jobs Recovery Law <input type="checkbox"/> <u> </u>

Please utilize the information below to properly label the Attachments.

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

SECTION 3.1 - (65 ILCS 5/11-74.4-5 (d)(5)(a)(b)(d)) and (65 ILCS 5/11-74.6-22 (d) (5)(a)(b)(d))
Provide an analysis of the special tax allocation fund.

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

Special Tax Allocation Fund Balance at Beginning of Reporting Period: \$

SOURCE of Revenue/Cash Receipts:	Revenue/Cash Receipts for Current Reporting Year	Cumulative Totals of Revenue/Cash Receipts for life of TIF	% of Total
Property Tax Increment	\$	\$ 0	0%
State Sales Tax Increment	\$ -	\$ -	0%
Local Sales Tax Increment	\$ -	\$ -	0%
State Utility Tax Increment	\$ -	\$ -	0%
Local Utility Tax Increment	\$ -	\$ -	0%
Interest	\$ -	\$ 0	0%
Land/Building Sale Proceeds	\$ -	\$ -	0%
Bond Proceeds	\$ -	\$ -	0%
Transfers from Municipal Sources	\$ -	\$ -	0%
Private Sources	\$ -	\$ -	0%
Other (identify source _____; if multiple other sources, attach schedule)	\$ -	\$ -	0%

All Amount Deposited in Special Tax Allocation Fund

Cumulative Total Revenues/Cash Receipts

Total Expenditures/Cash Disbursements (Carried forward from Section 3.2)

Transfers to Municipal Sources

Distribution of Surplus

Total Expenditures/Disbursements

Net Income/Cash Receipts Over/(Under) Cash Disbursements

Previous Year Adjustment (Explain Below)

FUND BALANCE, END OF REPORTING PERIOD*

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

Previous Year Explanation:

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

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

ITEMIZED LIST OF ALL EXPENDITURES FROM THE SPECIAL TAX ALLOCATION FUND

(by category of permissible redevelopment project costs)

PAGE 1

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

SECTION 3.2 A

PAGE 3

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

SECTION 3.3 - (65 ILCS 5/11-74.4-5 (d) (5d) 65 ILCS 5/11-74.6-22 (d) (5d)]

Breakdown of the Balance in the Special Tax Allocation Fund At the End of the Reporting Period by source

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

FUND BALANCE BY SOURCE: \$ 0

	Amount of Original Issuance	Amount Designated
1. Description of Debt Obligations		

Total Amount Designated for Obligations
\$
\$

2. Description of Project Costs to be Paid

Total Amount Designated for Project Costs \$

TOTAL AMOUNT DESIGNATED: \$ -

SURPLUS/(DEFICIT): \$ -

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

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

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

Check here if no property was acquired by the Municipality within the
 X Redevelopment Project Area.

Property Acquired by the Municipality Within the Redevelopment Project Area.

Property (1):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (2):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (3):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	
Property (4):	
Street address:	
Approximate size or description of property:	
Purchase price:	
Seller of property:	

SECTION 5 - 20 ILCS 620/4.7 (7)(F)

PAGE 1

FY 2019

TIF Name: Cortland/Chicago River Redevelopment Project Area

Page 1 is to be included with TIF report. Pages 2 and 3 are to be included **ONLY** if projects are listed.Select **ONE** of the following by indicating an 'X':

1. NO projects were undertaken by the Municipality Within the Redevelopment Project Area.	
2. The Municipality DID undertake projects within the Redevelopment Project Area. (If selecting this option, complete 2a.)	X
2a. The total number of ALL activities undertaken in furtherance of the objectives of the redevelopment	1

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

TOTAL:	11/1/99 to Date	Estimated Investment for Subsequent Fiscal Year	Total Estimated to Complete Project
Private Investment Undertaken (See Instructions)	\$ 0	\$ -	\$ 533,715,000
Public Investment Undertaken	\$ 0	\$ 0	\$ 487,830,000
Ratio of Private/Public Investment	0	-	1 8/85

*PROJECT NAME TO BE LISTED AFTER PROJECT NUMBER

Project 1*: Lincoln Yards (Project is Ongoing*)**

Private Investment Undertaken (See Instructions)	0	-	\$ 533,715,000
Public Investment Undertaken	0	-	\$ 487,830,000
Ratio of Private/Public Investment	0	-	1 8/85

Project 2*:

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

Project 3*:

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

Project 4*:

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

Project 5*:

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

Project 6*:

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

Section 5 Notes

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

General Notes

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

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

Project/Program-Specific Notes

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

Optional: Information in the following sections is not required by law, but would be helpful in evaluating the performance of TIF in Illinois. ***even though optional MUST be included as part of complete TIF report**

SECTION 6

FY 2019

TIF NAME: **Cortland/Chicago River Redevelopment Project Area**

Provide the base EAV (at the time of designation) and the EAV for the year reported for the redevelopment project area

Year redevelopment project area was designated	Base EAV	Reporting Fiscal Year EAV

List all overlapping tax districts in the redevelopment project area. If overlapping taxing district received a surplus, list the surplus

Check if the overlapping taxing districts did not receive a surplus.

Overlapping Taxing District	Surplus Distributed from redevelopment project area to overlapping districts
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -
	\$ -

SECTION 7

Provide information about job creation and retention

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

SECTION 8

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

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

Cortland/Chicago River TIF (Lincoln Yards) 2019 Annual Report



The Cortland/Chicago River Redevelopment Plan and Project document can be found on the City of Chicago's website at: https://www.chicago.gov/content/dam/city/depts/dcd/tif/plans/T_183_CortlandChicagoRiverRDP.pdf

STATE OF ILLINOIS)
)
COUNTY OF COOK)

CERTIFICATION

TO:

Susana Mendoza
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: Rosanna Barbaro-Flores, Director of Local
Government

Janice Jackson
Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60603

Daryl Okrzesik
Associate Vice Chancellor-Finance
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District
of Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

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

Charles Givines, President
South Cook County Mosquito Abatement
District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

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

Michael P. Kelly, General Superintendent
CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

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

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

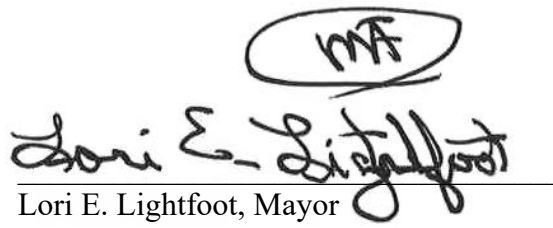
Attachment B

2. During the preceding fiscal year of the City, being January 1 through December 31, 2019, the City complied, in all material respects, with the requirements of the Act, as applicable from time to time, regarding the Redevelopment Project Area.

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

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

IN WITNESS WHEREOF, I have hereunto affixed my official signature as of this 26th day of June, 2020.


Lori E. Lightfoot, Mayor
City of Chicago, Illinois



DEPARTMENT OF LAW
CITY OF CHICAGO

June 26, 2020

Susana Mendoza
Comptroller of the State of Illinois
James R. Thompson Center
100 West Randolph Street, Suite 15-500
Chicago, Illinois 60601
Attention: Rosanna Barbaro-Flores, Director of Local
Government

Janice Jackson
Chief Executive Officer
Chicago Board of Education
42 West Madison Street
Chicago, Illinois 60603

Daryl Okrzesik
Associate Vice Chancellor-Finance
City Colleges of Chicago
3901 South State Street
Chicago, Illinois 60609

Jacqueline Torres, Director of Finance
Metropolitan Water Reclamation District of
Greater Chicago
100 East Erie Street, Room 2429
Chicago, Illinois 60611

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

Charles Givines, President
South Cook County Mosquito Abatement District
155th & Dixie Highway
P.O. Box 1030
Harvey, Illinois 60426

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

Michael P. Kelly, General Superintendent
CEO
Chicago Park District
541 North Fairbanks, 7th Floor
Chicago, Illinois 60611

Re: Cortland/Chicago River Redevelopment Project Area
(the "Redevelopment Project Area")

Dear Addressees:

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

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

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

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

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

Very truly yours,



Mark A. Flessner
Corporation Counsel

SCHEDULE 1

June 26, 2020

CERTIFICATION

Commissioner
Department of Planning and Development
City of Chicago

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

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

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

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

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

Very truly yours,



Maurice D. Cox
Commissioner
Department of Planning and Development

FY 2019

TIF NAME: Cortland/Chicago River Redevelopment Project Area

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

<u>Name of Project</u>
Lincoln Yards

This agreement was prepared by and
after recording return to:
Ann R. Kaplan-Perkins, Esq.
City of Chicago Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

LINCOLN YARDS REDEVELOPMENT AGREEMENT

This Lincoln Yards Redevelopment Agreement (this "Agreement") is made as of April 26, 2019, by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD") and Department of Transportation ("CDOT") and Alloy Property Company, LLC, a Delaware limited liability company and Fleet Portfolio, LLC, a Delaware limited liability company (individually or collectively, as the context may require, 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 "TIF Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects. The City is authorized under the provisions of item (2) of paragraph (l) of Section 6 of Article VII of the 1970 Constitution of the State and the Special Service Area Tax Law, 35 ILCS 200/27 5 et

seq., as amended from time-to-time (the "SSA Act" and, together with the TIF Act, the "Act"), to establish one or more special service areas and to provide special governmental services to such areas in addition to those services provided generally throughout the City.

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 April 10, 2019: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Cortland/Chicago River Redevelopment Project Area" (the "Plan Adoption Ordinance"); (2) "An Ordinance of the City of Chicago, Illinois Designating the Cortland/Chicago River 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 Cortland/Chicago River Redevelopment Project Area" (the "TIF Adoption Ordinance") (items(1)-(3) collectively referred to herein as the "TIF Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in Exhibit A hereto.

In order to provide for special governmental services to the hereinafter defined Property, in addition to those services provided generally throughout the City, the City Council may in the future adopt ordinances proposing and establishing one or more special service areas including all or a portion of the Property (collectively referred to herein as the "SSA Ordinances").

D. The Project: The Developer intends to undertake certain public infrastructure improvements that will facilitate the development of a vacant 53-acre site located within the Redevelopment Area and legally described on Exhibit B hereto (the "Property"), and, approximately within the time frames set forth in Section 3.01 hereof shall commence and complete construction thereon of the public infrastructure components. Future development of the Property is anticipated to include approximately 14,535,214 million square feet of office, residential and retail space. The TIF-Funded Infrastructure Components as defined below and set forth on 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.

It is anticipated that the Project will be executed in thirteen components that may overlap in commencement and completion schedules. The TIF-Funded Infrastructure Components are as follows, as more fully described on Exhibit C hereto:

"Armitage Avenue Extension and Bridge" shall mean the construction of a new roadway and bridge, including utilities, in a new 66-foot public right-of-way between the existing Southport/Kingsbury intersection running south west to the Chicago River on an alignment that would allow a bridge connection across the river to align with the existing Armitage alignment west of the river at Mendell and extend to Ashland.

"Armitage Avenue Viaduct" shall mean the construction of improvements to structural supports for the two railroad bridges that cross Armitage Avenue between Ashland and the 90/94 freeway.

"Concord Place Extension, Bridge and Refurbishment" shall mean the construction of a new roadway and bridge, including utilities, in a new 66-foot public right-of-way between the existing Concord Place/Throop Street intersection running east to the Chicago River on an

alignment that would allow a bridge connection across the river to align with the existing Wisconsin Street alignment east of the river at Kingsbury.

“Cortland Street Improvements” shall mean the refurbishment of existing and creation of new public right-of-way, including utilities, for a total of up to 86 feet of public right-of-way from the east end of the Cortland Street Bridge at the Chicago River east to Clybourn.

“Dominick Street Extension and Bridge” shall mean the construction of a new roadway and bridge, including utilities, in a new 66-foot public right-of-way between the existing McLean/Dominick intersection running south east to the Chicago River on an alignment that would allow a bridge connection across the river to extend new Dominick on the south side of the river crossing and from the south abutment of the Dominick Street Bridge south to extend into existing Throop Street and refurbishment of existing Throop Street to North Avenue.

“Dominick Street Final Condition” shall mean the installation of additional street surfacing and elements to create a shared street condition from Armitage to Cortland.

“Elston Avenue Realignment & Viaduct” shall mean the realignment of existing Elston Avenue at the existing intersection of Elston and Cortland, including utilities, which includes the construction of new or refurbished 66-foot right-of-way through a portion of the Property and along existing Mendell from Cortland Street to Ashland Avenue to connect to the existing Elston Avenue.

“Kingsbury Street Extension/Improvements” shall mean the refurbishment of existing and creation of new public right-of-way, including utilities, from the intersection of Southport and new Armitage south east to Clifton Avenue.

“Sea Wall Improvements East/North Bank” shall mean the construction, replacement or repair of existing sheet pile wall or river edge condition and/or construction of new properly stabilized river edge condition on the Property along the East/North Bank of the Chicago River.

“Sea Wall Improvements West/South Bank” shall mean the construction, replacement or repair of existing sheet pile wall or river edge condition and/or construction of new properly stabilized river edge condition on the Property along the West/South Bank of the Chicago River.

“Southport Avenue Improvements (Kingsbury to Clybourn)” shall mean the refurbishment of existing and creation of new public right-of-way, including utilities, from the intersection of Southport at Clybourn Avenue south to the intersection of new Armitage Avenue and Kingsbury Street then to Cortland.

“Wabansia Avenue and Willow Street Improvements (Elston to Throop)” shall mean the refurbishment of existing public right-of-way, including utilities, from the intersection of Wabansia Avenue and Elston Avenue northeast to the intersection of Wabansia Avenue and existing Throop Street and the refurbishment of existing public right-of-way from the intersection of Willow Street and Elston Avenue northeast to the intersection of Willow Street and existing Throop Street.

“606 Extension – Pedestrian/Bike Trail & Landscape & New Bridge” shall mean the construction of a new 16' wide on grade paved path and bridge with lighting, landscaping and 2'

track surface at path edge from Elston Avenue along the existing railroad right-of-way eastward across the river.

E. Redevelopment Plan: The Project will be carried out in accordance with this Agreement and the City of Chicago Cortland/Chicago River Redevelopment Project Area Tax Increment Financing Program Redevelopment Plan and Project (the "Redevelopment Plan") included in the Plan Adoption Ordinance and published in the Journal of the Proceedings of the City Council of April 10, 2019.

F. City Financing: Subject to the conditions and restrictions set forth in Section 4 hereto, the City agrees to use, in the amounts set forth in Section 4.03 hereof, (i) the proceeds of (a) one or more City Notes (defined below), (b) one or more series of Special Service Area bonds (the "SSA Bonds") secured by SSA Taxes and Available Incremental Taxes issued pursuant to the SSA Act and an SSA bond ordinance (each an "SSA Bond Ordinance") or (c) a combination of the foregoing and/or (ii) Incremental Taxes (as defined below), to pay for or reimburse Developer for the costs of TIF-Funded Infrastructure Components pursuant to the terms and conditions of this Agreement. The proceeds from the sale of the City Notes and/or SSA Bonds may be used to pay for, reimburse or refinance the costs of the TIF-Funded Infrastructure Components not previously paid for from Incremental Taxes (including any such payment made pursuant to any City Note provided to Developer pursuant to this Agreement) or to make payments of principal and interest on such City Notes or SSA Bonds.

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

SECTION 1. RECITALS, HEADINGS AND EXHIBITS

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

Table of Contents	List of Exhibits
1. Recitals, Headings and Exhibits	A Redevelopment Area
2. Definitions	B *Property
3. The Project	C *TIF-Funded Infrastructure
4. Financing	Components
5. Conditions Precedent	D Approved Plans and Specifications
6. Agreements with Contractors	E Construction Contract
7. Completion of Construction or Rehabilitation	F [intentionally omitted]
8. Covenants/Representations/Warranties of Developer	G *Permitted Liens
9. Covenants/Representations/Warranties of the City	H-1 *Project Budget
	H-2 *MBE/WBE Budget
	I Approved Prior Expenditures

10. Developer's Employment Obligations	J	Opinion of Developer's Counsel
11. Environmental Matters	K	*Excluded PINs
12. Insurance	L	Requisition Form
13. Indemnification	M	*Form of City Note
14. Maintaining Records/Right to Inspect	N	*Form of Subordination Agreement
15. Defaults and Remedies	O	Form of Payment Bond
16. Mortgaging of the Project	P	Form of Investor Letter
17. Notice	Q	*Form of Component Commencement Letter
18. Miscellaneous		(An asterisk (*) indicates which exhibits are to be recorded.)

SECTION 2. DEFINITIONS

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

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

"Affiliate" shall mean any person or entity directly or indirectly controlling, controlled by or under common control with either Developer, individually and not collectively.

"Annual Compliance Report" shall mean a signed report from Developer to the City (a) itemizing each of Developer's obligations under this Agreement during the preceding calendar year, (b) certifying Developer's compliance or noncompliance with such obligations, (c) attaching evidence (whether or not previously submitted to the City) of such compliance or noncompliance and (d) certifying that Developer is not in default with respect to any provision of this Agreement, the agreements evidencing the Lender Financing, if any, or any related agreements; provided, that the obligations to be covered by the Annual Compliance Report shall include the following: (1) delivery of Financial Statements and unaudited financial statements (**Section 8.13**); (2) delivery of updated insurance certificates, if applicable (**Section 8.14**); (3) delivery of evidence of payment of Non-Governmental Charges, if applicable (**Section 8.15**); (4) delivery of evidence that the Sustainable Development Policy has been complied with for the Project (**Section 8.23**) and (5) compliance with all other executory provisions of this Agreement.

"Annual Report of Incremental Taxes" means a signed report from a recognized financial consultant approved by the City that sets forth as of its date (i) a description of the Redevelopment Area, (ii) a description of the Project, (iii) a status update of the Project, and (iv) a calculation of the Incremental Taxes constituting the source of funds for payment on any City Note, showing for the Redevelopment Area or applicable tax codes the current year equalized assessed value, the certified initial equalized assessed value, the incremental equalized assessed value and the composite tax rates for the last five years, as applicable.

"Approved Plans and Specifications" shall mean the plans and specifications prepared by duly licensed engineer(s) depicting the construction of the Infrastructure Components, which

plans and specifications have been (i) prepared in consultation with the Consultant Engineer and (ii) approved by the City in its sole discretion, and which plans are identified in Exhibit D attached hereto.

"Armitage Avenue Extension and Bridge" shall have the meaning set forth in the Recitals hereof.

"Armitage Avenue Viaduct" shall have the meaning set forth in the Recitals hereof.

"Available Incremental Taxes" shall mean, for each payment, an amount equal to the Incremental Taxes on deposit in the TIF Fund (excluding the Incremental Taxes derived from the Excluded PINs) as of December 31st of the calendar year prior to the year in which the Requisition Form for such payment is received by the City, and which are available for the financing or payment of Redevelopment Project Costs, after deducting the TIF District Administration Fee.

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

"Bond(s)" shall have the meaning set forth for such term in Section 8.05 hereof.

"Bond Ordinance" shall mean the City ordinance authorizing the issuance of Bonds.

"CDOT" shall mean the Chicago Department of Transportation.

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

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

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

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

"City Note" shall mean one or more tax-exempt notes substantially in the form attached hereto as Exhibit M issued by the City to Developer as provided herein. Each City Note shall bear interest at the City Note Interest Rate and shall not provide for accrued, but unpaid, interest to bear interest at the same annual rate.

"City Note Interest Rate" shall mean an annual fixed rate of interest equal to the median value of the 20 year Baa G.O. bond rate as published by Thompson-Reuters Municipal Market Data ("MMD") for 15 business days prior to the date of issuance plus 225 basis points, but in no event exceeding seven percent (7%).

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

“Collateral Assignment” shall mean a collateral assignment of the right to receive payment of City Funds, such collateral assignment may be made by Developer to its current or future lenders including, without limitation, to secure Lender Financing and in form and substance acceptable to the City in its sole discretion.

“Commencement Date” with respect to an Infrastructure Component shall have the meaning given such term in Section 3.01.

“Completion Date” with respect to an Infrastructure Component shall have the meaning given such term in Section 3.01.

“Compliance Period” shall mean the longer of a period beginning on the date the last Infrastructure Component Completion Certificate is issued and ending on the 10th anniversary of the date the last Infrastructure Component Completion Certificate is issued.

“Component Commencement Letter” shall mean that letter from DPD to the Developer indicating that the Developer has fully complied with all of the conditions of Section 5A.01 herein that apply to the proposed Infrastructure Component or portion thereof.

“Concord Place Extension and Bridge” shall have the meaning set forth in the Recitals hereof.

“Consultant Engineer” shall have the meaning given such term in Section 3.02.

“Construction Contract” shall mean those certain contracts, substantially in the form attached hereto as Exhibit E, to be entered into between the Developer and one or more General Contractors providing for construction of the TIF-Funded Infrastructure Components.

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

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

“Cortland Street Improvements” shall have the meaning set forth in the Recitals hereof.

“Dominick Street Extension and Bridge” shall have the meaning set forth in the Recitals hereof.

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

“Elston Avenue Realignment & Viaduct” shall have the meaning set forth in the Recitals hereof.

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

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

“Environmental Laws” shall mean any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements

relating to public health and safety and the environment now or hereafter in force, as amended and hereafter amended, including but not limited to (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. Section 9601 et seq.); (ii) any so-called "Superfund" or "Superlien" law; (iii) the Hazardous Materials Transportation Act (49 U.S.C. Section 5101 et seq.); (iv) the Resource Conservation and Recovery Act (42 U.S.C. Section 6902 et seq.); (v) the Clean Air Act (42 U.S.C. Section 7401 et seq.); (vi) the Clean Water Act (33 U.S.C. Section 1251 et seq.); (vii) the Toxic Substances Control Act (15 U.S.C. Section 2601 et seq.); (viii) the Federal Insecticide, Fungicide and Rodenticide Act (7 U.S.C. Section 136 et seq.); (ix) the Illinois Environmental Protection Act (415 ILCS 5/1 et seq.); and (x) the Municipal Code.

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

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

"Escrow Agreement" shall mean the Escrow Agreement establishing a construction escrow, to be entered into by the City, the Title Company (or an affiliate of the Title Company), Developer and Developer's lender(s).

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

"Excluded PINS" shall mean the parcels represented by the property index numbers listed on Exhibit K hereto.

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

"Financial Statements" shall mean complete annual or quarterly (as applicable) financials statements of Developer certified by a certified public accounting firm in accordance with sound accounting principles and practices consistently applied throughout the appropriate periods.

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

"Guaranteed Maximum Price" shall mean, with respect to each Infrastructure Component, the estimated amount shown on Exhibit C, as modified to reflect the final budget amount as set forth in the Approved Plans and Specifications for each Infrastructure Component.

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

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

"IEPA" shall mean the Illinois Environmental Protection Agency.

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

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

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

"Infrastructure Component(s)" shall mean, individually or collectively, as applicable, Armitage Avenue Extension and Bridge, Armitage Avenue Viaduct, Concord Place Extension and Bridge, Cortland Street Improvements, Dominick Street Extension and Bridge, Elston Avenue Realignment, Elston Avenue Viaduct, Kingsbury Street Extension/Improvements, Seawall Improvements, Southport Avenue Improvements, Throop Street Improvements, Wabansia Street Improvements, Willow Street Improvements and 606 Extension.

"Infrastructure Component Completion Certificate" shall mean, with respect to an Infrastructure Component, the issuance of an Infrastructure Component Completion Certificate evidencing that a certain Infrastructure Component has been completed.

"Infrastructure Component Certificate of Expenditure" shall mean any Certificate of Expenditure referenced in the City Note pursuant to which the principal amount of the City Note will be established.

"IPT Coverage" shall have the meaning set forth for such term in Section 4.03 hereof.

"Kingsbury Street Extension/Improvements" shall have the meaning set forth in the Recitals hereof.

"Laws" shall mean all applicable federal, state, local or other laws (including common law), statutes, codes, ordinances, rules, regulations or other requirements, now or hereafter in effect, as amended or supplemented from time to time, and any applicable judicial or administrative interpretation thereof, including any applicable judicial or administrative orders, consent decrees or judgments, including, without limitation, Sections 7-28 and 11-4 of the Municipal Code relating to waste disposal.

"Lender Financing" shall mean funds borrowed by Developer from lenders and irrevocably available to pay for costs of the Project, in the amounts set forth in Section 4.01 hereof.

"MBE(s)" shall mean a business identified in the Directory of Certified Minority Business Enterprises published by the City's Department of Procurement Services, or otherwise certified

by the City's Department of Procurement Services as a minority-owned business enterprise, related to the Procurement Program or the Construction Program, as applicable.

"MBE/WBE Budget" shall mean the budget attached hereto as Exhibit H-2, as described in Section 10.03, and as the same may be updated from time to time to reflect the final Guaranteed Maximum Price for each Infrastructure Component.

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

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

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

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

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

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

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

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

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

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

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

"QIB" shall have the meaning set forth for such term in Section 4.03 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 TIF 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 Exhibit L, to be delivered by Developer to DPD pursuant to Section 4.04 of this Agreement.

“Schedule” shall mean the schedule for completion of an Infrastructure Component as set forth in the Approved Plans and Specifications.

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

“Sea Wall Improvements” shall have the meaning set forth in the Recitals hereof.

“Shared Infrastructure Components” shall mean, only to the extent a Component Commencement Letter is requested pursuant to Section 5A hereof by both Developers collectively, the Armitage Avenue Viaduct, the Dominick Street Extension and Bridge, the Elston Avenue Realignment & Viaduct, the Kingsbury Street Extension/Improvements, the Sea Wall Improvements West/South Bank, and the 606 Extension.

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

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

“Southport Avenue Improvements” shall have the meaning set forth in the Recitals hereof.

“SSA” shall have the meaning set forth in Section 4.03.

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

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

“SSA Bond Ordinance” shall have the meaning set forth in the Recitals hereof.

“SSA Bond Proceeds” shall have the meaning set forth in the Recitals hereof.

“SSA Taxes” shall have the meaning set forth in Section 4.03.

“Survey(s)” shall mean plat(s) of survey in the most recently revised form of ALTA/ACSM land title survey of the Property owned by Developer, meeting the 2016 Minimum Standard Detail Requirements for ALTA/NSPS Land Title Surveys, effective February 23, 2016, 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.

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

“Tax Administrator” shall have the meaning set forth for such term in Section 4.03 hereof.

"Tax Administrator Costs" shall have the meaning set forth for such term in Section 4.03 hereof.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the date on which the Redevelopment Area is no longer in effect (through and including December 31, 2043).

"Throop Street Improvements" shall have the meaning set forth in the Recitals hereof.

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

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

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

"TIF Eligible Costs" shall mean those TIF eligible costs for each Infrastructure Component as set forth in Exhibit C.

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

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

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

"Title Commitment(s)" shall mean commitment(s) for title insurance in the most recently revised ALTA or equivalent form, showing fee simple title to the Property owned by Alloy Property Company, LLC or Fleet Portfolio, LLC, as applicable, subject to Permitted Mortgage(s).

"Title Company" shall mean Chicago Title Insurance Company.

"Wabansia Street Improvements" shall have the meaning set forth in the Recitals hereof.

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

"Warranty Period" shall have the meaning set forth in Section 8.06.

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

"Willow Street Improvements" shall have the meaning set forth in the Recitals hereof.

SECTION 3. THE PROJECT

3.01 The Project. With respect to the Project, each Developer intends, pursuant to the Approved Plans and Specifications and subject to the provisions of Section 18.17 hereof, to begin construction of each Infrastructure Component on or before the Commencement Date, and to the extent commenced, anticipates completion of such Infrastructure Component on or before the Completion Date, indicated in the chart below. It is acknowledged by all parties that Commencement Dates and Completion Dates are merely estimates, provided, however, that the latest Commencement Date for any Infrastructure Component shall occur not later than 10 years after the execution of this Agreement, and the costs of any Infrastructure Component whose Commencement Date occurs later than 10 years after the execution of this Agreement shall at the City's election not be eligible to receive reimbursement of City Funds. The parties to this Agreement acknowledge and agree that, with the exception of the Sea Wall Improvements East/North Bank and Sea Wall Improvements West/South Bank, all Infrastructure Components shall be owned by the City or other governmental or quasi-governmental entity, as applicable, and not owned by the Developer or other private person. The ownership and rights described in the preceding sentence shall remain true and accurate irrespective of the Developer's source of funds described in Sections 4.01 and 4.02 or otherwise (e.g. Equity, Lender Financing, City Funds) that are directly or indirectly associated with the Infrastructure Components or other portions of the Project.

Infrastructure Component	Projected Commencement Date	Projected Completion Date
Armitage Avenue Extension and Bridge	Q3 2020	Q1 2024
Armitage Avenue Viaduct – Refurbish and Widen	Q1 2024	Q4 2024
Concord Place Extension, Bridge & Refurb	Q1 2022	Q4 2024
Cortland Street Improvements	Q1 2022	Q4 2022
Dominick Street Extension and Bridge	Q1 2020	Q4 2022
Dominick Street Final Condition	Q1 2021	Q4 2021
Elston Avenue Realignment & Viaduct (CDOT)	Q2 2022	Q2 2025
Kingsbury Street Improvements	Q1 2022	Q4 2023
Sea Wall Improvements East/North Bank	Q1 2021	Q4 2022
Sea Wall Improvements West/South Bank	Q1 2020	Q4 2021
Southport Avenue Improvements (Kingsbury to Clybourn)	Q1 2021	Q4 2021

Wabansia Ave and Willow Street Improvements	Q1 2022	Q2 2022
606 Trail Pedestrian/Bike Trail & Landscape	Q1 2022	Q4 2023

3.02 Preconditions to Construction.

(a) Scope Drawings and Approved Plans and Specifications. Prior to the start of construction of each Infrastructure Component or portion thereof, the Developer will provide to DPD and CDOT detailed Scope Drawings and Approved Plans and Specifications (including a project budget for such Infrastructure Component), which are required to be approved by the City in its sole discretion. Developer shall conduct the construction of the applicable Infrastructure Component in accordance with the Approved Plans and Specifications. Each Infrastructure Component shall be completed to "CDOT standard" which means that all materials and work shall be designed, installed, and constructed in accordance with (i) the most current version of the CDOT's Regulations for Opening, Repair and Construction in the Public Way and its appendices and correlated standards of other departments, or the successor standards or publication adopted by CDOT, (ii) the current AASHTO standards, and (iii) the current IDOT standards. Any material deviation from the Approved Plans and Specifications shall be made subject to and in accordance with the terms of Section 3.04. The Approved Plans and Specifications shall substantially conform to the terms of this Agreement and applicable federal, state and local laws, ordinances and regulations.

With respect to any Infrastructure Component that is not built to the Approved Plans and Specifications and not issued an Infrastructure Component Completion Certificate by the City, none of the costs of such Infrastructure Component will be eligible to receive reimbursement from City Funds until such time as the Infrastructure Component is in compliance with the Approved Plans and Specifications and an Infrastructure Component Completion Certificate is issued. At the City's election, Developer shall be required to fund the additional cost of bringing the Infrastructure Component into compliance with the Approved Plans and Specifications, and such additional costs will not be subject to reimbursement from City Funds until such time as an Infrastructure Component Completion Certificate is issued.

Developer shall retain the services of a qualified and licensed engineer experienced in the construction of each of the Infrastructure Components and approved by CDOT ("Consultant Engineer"). The Consultant Engineer shall report to CDOT and be responsible for seeing that the Infrastructure Component is constructed in accordance with the Approved Plans and Specifications. The Consultant Engineer's scope of work shall include, but not be limited to, preparation of all construction documentation in accordance with the applicable requirements of CDOT's Construction Manual, quality assurance and quality control, review of all contractor submittals including shop drawings, material submittals and catalogue cuts, providing planning coordination, determining the appropriateness of any proposed modifications to the Plans and Specifications, preparing punchlists on behalf of the City and supervising project closeout and acceptance of the work. Staffing shall be as determined by agreement of the City and Developer, and shall be adequate to cover all aspects of the construction of the Infrastructure Component.

After such initial approval, subsequent proposed changes to the Approved Plans and Specifications shall be submitted to CDOT and DPD and any other applicable City agency as a

Change Order pursuant to Section 3.04 hereof. The Approved Plans and Specifications shall at all times conform to the Redevelopment Plan and all applicable federal, state and local laws, ordinances and regulations. Developer shall submit all necessary documents to the City's Building Department, CDOT and such other City departments or governmental authorities as may be necessary to acquire building permits and other required approvals for the Project.

(b) Other Governmental Approvals. Prior to the start of construction of each Infrastructure Component, the Developer shall have secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation and has submitted evidence thereof to DPD.

(c) Financing. If the sources of funds described in Section 4.01 include any amounts of Equity or Lender Financing, Developer shall have furnished proof reasonably acceptable to the City that Developer has Equity and Lender Financing in the amounts set forth in Section 4.01 hereof to complete the applicable Infrastructure Component and satisfy its obligations under this Agreement. If a portion of such funds consists of Lender Financing, Developer shall furnish proof that the proceeds thereof are available to be drawn upon by Developer as needed and are sufficient (along with the other sources set forth in Section 4.01) to complete the Infrastructure Component.

3.03 Project Budget. In addition to detailed Scope Drawings and Approved Plans and Specifications, prior to the start of construction of each Infrastructure Component or portion thereof, each Developer will provide to DPD and CDOT an estimated project budget for such Developer's portion of each Infrastructure Component. Each project budget shall include a line item provided by CDOT to cover its estimated costs for project management oversight, which costs shall be paid by the Developer into escrow pursuant to Section 4.03, subject to reimbursement. A final budget approved by DPD in its sole discretion, in consultation with CDOT, will be included as part of the Approved Plans and Specifications and will establish a Guaranteed Maximum Price for each Infrastructure Component. If approved by DPD in its sole discretion, the Guaranteed Maximum Price for an Infrastructure Component may be higher or lower than the estimated budget shown in Exhibit H-1, but in no case will the reimbursement for all Infrastructure Components exceed the total amount of City Funds. Exhibit C shall be modified to reflect the Guaranteed Maximum Price for an Infrastructure Component established pursuant to this Section 3.03 and may include additional line items for portions of an Infrastructure Component.

Developer has furnished to DPD, and DPD has approved, a final Project Budget showing total costs for the Project in an amount not less than \$487,830,000. Developer hereby certifies to the City that, prior to commencing construction on an Infrastructure Component (a) it shall have Lender Financing and Equity described in Section 4.02 hereof in an amount sufficient to pay for all costs; and (b) the Project Budget with respect to such Infrastructure Component is a good faith reasonable estimate of anticipated costs. Developer shall promptly deliver to DPD and/or the applicable City agency certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders. Except as provided below in this Section 3.04, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material amendments or modifications to the Approved Plans and Specifications, the Guaranteed Maximum Price, or the Schedule for any Infrastructure Component must be

submitted by Developer to DPD concurrently with the progress reports described in Section 3.07 hereof; provided, that any Change Order relating to any of the following must be submitted by Developer to the City for DPD's and CDOT's prior written approval: (a) a delay in the completion of the Elston Avenue Realignment & Viaduct by two years or more; (b) a delay in the completion of any Infrastructure Component other than the Elston Avenue Realignment & Viaduct by 365 days or more; (c) Change Orders resulting in an aggregate increase to the Guaranteed Maximum Price for an Infrastructure Component of more than one percent (1%); and (d) any reallocation among line items within the Guaranteed Maximum Price for an Infrastructure Component exceeding 10% of the Guaranteed Maximum Price for such Infrastructure Component. The upper limits for any delay or the expenditure of contingency funds shall be mutually agreed upon by the Developer and CDOT for each Infrastructure Component as part of the Approved Plans and Specifications, but in no case shall exceed a delay in the Schedule of more than 365 days (or two years in the case of the Elston Avenue Realignment & Viaduct if performed by Developer or, if performed by the City, then the Elston Avenue Realignment & Viaduct shall not be subject to this Section 3.04), or the expenditure of contingency funds of more than 10% of the Guaranteed Maximum Price for such Infrastructure Component. 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 Developer of DPD's written approval. The Construction Contract, and each contract between the General Contractor and any subcontractor, shall contain a provision to this effect. An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to Developer. Notwithstanding anything to the contrary in this Section 3.04, Change Orders other than those set forth above do not require DPD's prior written approval, but DPD shall be notified in writing of all such Change Orders within 10 business days after the execution of such Change Order and Developer, in connection with such notice, shall identify to DPD the source of funding therefor.

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

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

3.07 Progress Reports and Survey Updates. Developer shall provide the City with written quarterly progress reports detailing the status of the Project, including a revised completion date for any Infrastructure Component, if necessary (with any change in completion date being considered a Change Order, requiring a notice to DPD as set forth in the final sentence of Section 3.04). Developer shall provide three (3) copies of updated Survey(s) to DPD upon the request of the City or any lender providing Lender Financing, to the extent any

Infrastructure Improvements and other improvements have been made to the Property, for the portion of the Property affected thereby.

3.08 Inspecting Agent or Architect. An independent agent or architect (which may include Developer's architect if approved by DPD) shall be selected to act as the inspecting agent or architect, at Developer's expense, for the Infrastructure Component. If an architect other than Developer's architect is selected as inspecting agent or architect, DPD shall solicit bids from qualified architects and select the lowest responsible bid. The inspecting agent or architect shall perform periodic inspections with respect to the Infrastructure Component, providing certifications with respect thereto to DPD, prior to requests for disbursement for costs related to the Infrastructure Component thereunder. If approved by DPD, the inspecting agent or architect may be the same one being used in such role by the lender providing Lender Financing, provided that such agent or architect (a) is not also the Developer's agent or architect and (b) acknowledges in writing to the City that the City may rely on the findings of such agent or architect.

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

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

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

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

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$533,715,000, to be applied in the manner set forth in the Project Budget. Such costs shall be funded through the following sources:

Sources of Funds (1)(2)	Amount
Lender Financing	\$45,885,000

City Funds	\$487,830,000
Equity	\$0
Total	\$533,715,000

(1) City Funds may only be used to pay directly or reimburse either Developer for costs of TIF-Funded Infrastructure Components incurred by such Developer that constitute Redevelopment Project Costs. The payment of City Funds, including the timing of payment, is subject to the terms and conditions of this Agreement, including but not limited to Section 4.03 and Section 5 hereof.

(2) If the aggregate cost of the TIF-Funded Infrastructure Components exceeds City Funds available pursuant to Section 4.03 hereof, or if the aggregate cost of the Project exceeds the City Funds, Developer shall be solely responsible for such excess cost from Lender Financing and/or Equity. Developer shall be solely responsible for such excess cost, and shall hold the City harmless from any and all costs and expenses of the TIF-Funded Infrastructure Components and the Project in excess of City Funds.

4.02 Developer Funds. If required, Equity and/or Lender Financing shall be used to pay all Project costs, including but not limited to Redevelopment Project costs and costs of TIF-Funded Infrastructure Components.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly or reimburse either Developer for costs of TIF-Funded Infrastructure Components incurred by such Developer that constitute Redevelopment Project Costs, or to pay debt service on obligations issued to pay for such Redevelopment Project costs. Exhibit C, as may be modified from time to time, sets forth, by line item, the TIF-Funded Infrastructure Components for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(c)), contingent upon receipt by the City of documentation satisfactory in form and substance to DPD evidencing such cost and its eligibility as a Redevelopment Project Cost. The Developer may request in writing to revise Exhibit C to reallocate the maximum amount of TIF-Eligible Costs among different Infrastructure Components, and such request shall be subject to the approval of the City, in its sole discretion. If such reallocation would result in the TIF-Eligible Costs being less than the Guaranteed Maximum Price for one or more Infrastructure Components, then the Developer shall, as a condition to such reallocation, provide evidence acceptable to the City in its sole discretion of Lender Financing and/or Equity at least equal to this shortfall.

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

<u>Source of City Funds</u>	<u>Maximum Amount</u>
Available Incremental Taxes	\$487,830,000

In addition to the City Funds, subject to Available Incremental Taxes, the City hereby agrees to pay for or reimburse Developer an amount sufficient to pay capitalized interest, reasonable reserves and costs of issuance on obligations issued to finance the Infrastructure Components to the extent such costs are TIF-eligible (the "Financing Costs"). The total amount of City Funds expended for TIF-Funded Infrastructure Components (excluding of Financing Costs) shall be an amount not to exceed the lesser of \$487,830,000 or 91.4% of the actual total Project costs; and provided further, that the \$487,830,000 to be derived from Available Incremental Taxes shall be available to pay costs related to TIF-Funded Infrastructure Components and allocated by the City for that purpose only so long as:

(i) The amount of the Available Incremental Taxes to be deposited into the TIF 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 TIF-Funded Infrastructure Components, if any;

Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Infrastructure Components up to a maximum of \$487,830,000 plus Financing Costs is contingent upon the fulfillment of the conditions set forth above in Section 4.03(a) and Section 4.03(b). In the event that such conditions are not fulfilled, the amount of Equity to be contributed by Developer pursuant to Section 4.01 hereof shall increase proportionately.

The City reserves the right in its sole discretion, prior to the issuance of any SSA Bonds or payment of City Funds, to substitute a portion of the referenced sources of City Funds with any legally available funding sources, including incremental taxes ported from adjacent redevelopment project areas, developer contributions to the downtown floor area bonus under Sec. 17-4-1000 of the Municipal Code or other similar sources, and state or federal grants.

(c) City Notes. Subject to the terms and conditions of this Agreement, including but not limited to this Section 4.03 and Section 5 hereof, with respect to each Infrastructure Component, the City hereby agrees to issue a City Note to each Developer that incurred Redevelopment Project Costs in connection with such Infrastructure Component upon the issuance of the applicable Infrastructure Component Completion Certificate. The principal amount of a City Note shall be in an amount equal to the lesser of such Developer's portion of the Guaranteed Maximum Price or the actual costs of the TIF-Funded Infrastructure Components incurred by such Developer with respect to the applicable Infrastructure Component, plus Financing Costs. Payments under the City Note are subject to the amount of Available Incremental Taxes deposited into the TIF Fund being sufficient for such payments. Any proceeds in excess of the authorized costs under the TIF Act will be used to redeem and discharge a corresponding amount of City Notes, as applicable. If any City Note matures on or before December 31, 2043, the City agrees to exchange said City Note one year prior to the stated maturity thereof for a new City Note maturing on December 31, 2043 or such other date as the City and Developer shall mutually agree. The terms of such City Notes shall otherwise remain unchanged.

The issuance of the first series of City Notes representing completion of the Dominick Street Extension and Bridge is not conditioned on the demonstration of a debt coverage ratio.

The City will permit the issuance of City Notes in an amount necessary to fund the Elston Avenue Realignment & Viaduct including construction costs, capitalized interest, reasonable reserves and closing costs provided the Coverage Requirements are met without an Infrastructure Component Completion Certificate being issued provided proceeds associated with construction costs will be deposited and held in an Escrow and will be requisitioned by CDOT and applied to pay the costs of the applicable Infrastructure Component as set forth in Section 4.10 below. Subject to reimbursement as provided herein, (i) within three months following the Closing Date, the Developer agrees to place \$500,000 in the Escrow, and starting 6 months following the Closing Date and every month thereafter, the Developer agrees to place \$100,000 in the Escrow, in an aggregate amount not to exceed \$7,000,000, for pre-construction design and study costs for the Project and (ii) if funding from City Notes is not available at the time that CDOT has bid and contracted the scope of work necessary for the Elston Avenue Realignment & Viaduct, the Developer agrees to place additional funds in the Escrow for the costs of the Elston Avenue Realignment & Viaduct from time to time throughout construction as needed and pursuant to typical construction funding provisions.

(d) SSA Bonds. The City anticipates establishing one or more special service areas under the SSA Act whose boundaries are within the Redevelopment Area (each, an "SSA"). If one or more SSAs are established, and subject to City Council action authorizing such SSA Bonds issuance, the City may issue one or more series of SSA Bonds which may be supported by a multi-year levy against the property located within the SSA ("SSA Taxes") subject to the restrictions described in the appropriate legislation approving the SSA Bonds. SSA Taxes will be levied in accordance with law, which may include on a basis that provides a rational relationship between the amount of the tax levied against each parcel of land in each SSA and the special service benefit rendered, provided that such levy shall be subject to abatement from Available Incremental Taxes upon fulfillment of the preconditions set forth in Section 4.07.

Levying SSA Taxes on a rational relationship basis will require the use of a third-party consultant to serve as the City's agent in order to calculate the annual levy necessary to extend the SSA Tax (the "Tax Administrator"). The Tax Administrator costs ("Tax Administrator Costs") shall be paid by the City. The Tax Administrator Costs will have a priority lien on Available Incremental Taxes and will be accounted for before debt service on the SSA Bonds. Further, no third-party consultant who is in the employ of the Developer for the Project may serve as the Tax Administrator.

If City Council authorizes the issuance of SSA Bonds, then the financial terms of the SSA Bonds will be defined in the appropriate City Council ordinance authorizing such SSA Bonds.

(e) Coverage Requirements. Other than the first issuance of either the SSA Bonds or City Notes representing completion of the Dominick Street Extension and Bridge, each subsequent SSA Bond or City Note will be issued only if and when the Tax Administrator's report can demonstrate a 1.10x or greater IPT Coverage. "IPT Coverage" shall mean (A) the sum of (i) Incremental Taxes collected or levied for collection in the current levy year and (ii) Incremental Taxes anticipated to be levied in the upcoming year on newly constructed buildings that were not fully assessed in the current levy year, as identified by the Cook County Assessor partial assessment indicator, based on the most recently available factors: the assessed value following the certification by the Board of Review for the upcoming year; the finalized equalization factor for the current levy year; and tax rates for the current levy year, divided by

(B) debt service on all currently outstanding SSA Bonds and City Notes as well as the contemplated issue for the following Bond Year (after taking into account and net of capitalized interest available for such Bond Year).

(f) Transfer Restrictions. For City Notes, the City will agree to the sale to: (i) one or more Qualified Institutional Buyers ("QIBs") as defined under Rule 144A of the Securities Act of 1933, or to a trust that sells certificates of participation to QIBs; (ii) a lender providing Lender Financing to the Developer for the Project; or, (iii) a Developer or any Affiliate or any entity in which the majority equity interest is owned by the parties that have a majority equity interest in a Developer.

(g) Project Payments. If City Notes are issued, Available Incremental Taxes will be applied (i) first to the payment of interest, (ii) second to scheduled payments of principal, (iii) third to the replenishment of the debt service reserve fund and (iv) as to the remainder, in the sole discretion of the City, to the prepayment of the City Notes, in whole or in part, subject to any redemption restrictions agreed to by the City at the time of sale of such City Notes, and/or to the TIF Fund to be applied in the sole discretion of the City.

If SSA Bonds are issued, the indenture will provide that Available Incremental Taxes will be applied (i) first to the payment of interest, (ii) second to scheduled payments of principal, (iii) third to the replenishment of the debt service reserve fund and (iv) as to the remainder, in the sole discretion of the City, to the prepayment of the SSA Bonds, in whole or in part, subject to any redemption restrictions agreed to by the City at the time of sale of such SSA Bonds, and/or to the TIF Fund to be applied in the sole discretion of the City. To the extent Available Incremental Taxes are insufficient to make the payments described in items (i) through (iii) of the preceding sentence, SSA Taxes will be extended and collected first to the payment of interest, second to scheduled payments of principal, and third to the replenishment of the debt service reserve fund.

If both SSA Bonds and City Notes are issued, Available Incremental Taxes will be pledged on a parity to both SSA Bonds and any City Notes outstanding, provided that SSA taxes will not be used to repay any City Notes.

Each City Note shall include a schedule setting forth the proposed principal amortization (with principal payment dates to occur on August 1 of each year, unless otherwise approved by DPD). Failure to pay principal or interest on any City Note due to a lack of Available Incremental Taxes shall not be an event of default. The City shall not prepay any City Note for a period of up to five years after issuance of such obligation without the consent of the holder of such obligation.

(h) Disbursement of City Funds. Notwithstanding any provision of this Agreement to the contrary, with respect to each Infrastructure Component, the Developer may request the City, in lieu of issuing City Notes or SSA Bonds, and subject to the conditions described in this Section 4.03, to pay City Funds to the Developer after the issuance of the applicable Infrastructure Component Completion Certificate. The amount of City Funds would be equal to the lesser of the Guaranteed Maximum Price or the actual costs of the TIF-Funded Infrastructure Components with respect to the applicable Infrastructure Component, plus Financing Costs. Payments of City Funds would be subject to the amount of Available Incremental Taxes.

4.04 Requisition Form. When Developer submits documentation to the City in connection with a request for the payment of City Funds as described in Section 4.03(c), beginning on the first request for payment and continuing through the earlier of (i) the Term of the Agreement or (ii) the date that Developer has been reimbursed in full under this Agreement, Developer shall provide DPD with a Requisition Form, along with the documentation described therein. Developer shall meet with DPD at the request of DPD to discuss the Requisition Form(s) previously delivered.

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. The City will reimburse for those expenditures made by Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, which shall be considered previously contributed Equity or Lender Financing hereunder (the "Prior Expenditures"). DPD shall have the right, in its sole discretion, to disallow any such expenditure as a Prior Expenditure. Exhibit I hereto sets forth the prior expenditures approved by DPD as Prior Expenditures. DPD shall count expenses incurred prior to the Closing Date toward the Guaranteed Maximum Price of the Infrastructure Component, provided the Developer has documented these costs in a manner acceptable to DPD. Prior Expenditures made for items other than TIF-Funded Infrastructure Components shall not be reimbursed to Developer, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by Developer pursuant to Section 4.01 hereof.

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

4.06 Intentionally Omitted.

4.07 Preconditions of Disbursement; Execution of Infrastructure Component Certificate of Expenditure. Prior to each disbursement of City Funds hereunder or execution of an Infrastructure Component Certificate of Expenditure by the City, Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Delivery by Developer to DPD of any request for disbursement of City Funds, or the execution by the City of an Infrastructure Component Certificate of Expenditure 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 or the execution of an Infrastructure Component Certificate of Expenditure, that:

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

(b) all amounts shown as previous payments on the current disbursement request or request for Infrastructure Component Certificate of Expenditure have been paid to the parties entitled to such payment;

(c) Developer has approved all work and materials for the current disbursement request or request for Infrastructure Component Certificate of Expenditure, and such work and materials conform to the Approved Plans and Specifications;

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

(e) Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens and Non-Governmental Charges in accordance with Section 8.15(b);

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

(g) the Project is In Balance. The Project shall be deemed to be in balance ("In Balance") only if the total of the Available Project Funds equals or exceeds the aggregate of the amount necessary to pay all unpaid Project costs incurred or to be incurred in the completion of the Project. "Available Project Funds" as used herein shall mean: (i) the undisbursed City Funds; (ii) the undisbursed Lender Financing, if any; (iii) the undisbursed Equity and (iv) any other amounts deposited by Developer pursuant to this Agreement. Developer hereby agrees that, if the Project is not In Balance, Developer shall, within 30 days after a written request by the City, deposit with the escrow agent, or will make available (in a manner acceptable to the City), cash in an amount that will place the Project In Balance, which deposit shall first be exhausted before any further disbursement of the City Funds shall be made.

The City shall have the right, in its discretion, to require Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement or execution of an Infrastructure Component Certificate of Expenditure by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by Developer. In addition, Developer shall have satisfied all other preconditions of disbursement of City Funds for each disbursement or execution of an Infrastructure Component Certificate of Expenditure, including but not limited to requirements set forth in the Bond Ordinance, if any, the Bonds, if any, the TIF Ordinances, this Agreement and/or the Escrow Agreement.

4.08 Conditional Grant. The City Funds being provided hereunder are being granted on a conditional basis, subject to the Developer's compliance with the provisions of this Agreement. The City Funds are subject to being reimbursed as provided in Section 15.02 hereof.

4.09 Sale or Transfer of the Property or Project.

(a) Prior to the Issuance of an Infrastructure Component Completion Certificate. Developer must obtain the prior approval of the City for any sale or transfer of any

part of the Property or the Project prior to the issuance of the Infrastructure Component Completion Certificate for the Dominick Street Extension and Bridge. Notwithstanding anything in this Agreement to the contrary, each Developer may sell, assign or transfer a portion of the Property (or any interest, direct or indirect, therein) without the City's prior approval to (i) an Affiliate of such Developer; or (ii) subject to Section 16, any mezzanine lender or mortgage lender under any existing or future financing with such Developer or its Affiliates and any transferee pursuant to an exercise of remedies thereunder, and such lenders respective successors and/or assigns.

(b) After the Issuance of the Infrastructure Component Completion Certificate. After the Infrastructure Component Completion Certificate is issued for the Dominick Street Extension and Bridge, Developer need not obtain prior approval for any sale or transfer of any part of the Property or Project; provided, however, that Developer must notify the City not less than 30 days before any closing of sale of Developer's intention to sell any part of the Property or the Project. Developer must provide the City with true and correct copies of any contract for sale and related documents as part of such notice.

4.10 Construction Escrow. If SSA Bonds or City Notes are issued, when applicable, then the City and Developer hereby agree to enter into the Escrow Agreement into which the SSA Bond or City Note Proceeds shall be deposited. Except as expressly set forth herein, all disbursements of escrowed funds shall be made through draw requests pursuant to the Escrow Agreement and this Agreement. In case of any conflict between the terms of this Agreement and the Escrow Agreement, the terms of this Agreement shall control. The City must receive copies of any draw requests and related documents submitted to the Title Company for disbursements under the Escrow Agreement.

SECTION 5. CONDITIONS PRECEDENT

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

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

5.02 Title. On the Closing Date, Developer has furnished the City with a copy of the Title Commitment(s) for the Property owned by the Developer. Developer shall have caused the Title Commitment(s) to be updated as of the Closing Date and shall contain only those title exceptions listed as Permitted Liens on Exhibit G hereto and evidences the recording of this Agreement pursuant to the provisions of Section 8.18 hereof. Any liens against the Property in existence on 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, in substantially the form set forth in Exhibit N hereto, with such changes as are acceptable to the City, executed on or prior to the Closing Date, which is to be recorded, at the expense of Developer, with the Office of the Recorder of Deeds of Cook County.

5.03 Lien Searches. Developer, at its own expense, has provided the City with searches as indicated in the chart below under Developer's name (and the following trade names of Developer: None) showing no liens against Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens:

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

5.04 Surveys. Developer has furnished the City with three (3) copies of the Survey(s) dated within 75 days prior to the Closing Date.

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

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

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

5.08 Financial Statements. Developer has provided Financial Statements to DPD for its most recent fiscal year and the most recent interim financial statement.

5.09 Documentation; Employment Plan. The Developer has provided documentation to DPD, satisfactory in form and substance to DPD, with respect to current employment matters in connection with the construction or work on the Project, including the reports described in Section 8.07. At least thirty (30) days prior to the Closing Date, the Developer has met with the Workforce Solutions division of DPD to review employment opportunities with the Developer after construction work on the Project is completed. On or before the Closing Date, Developer has provided to DPD, and DPD has approved, the Employment Plan for the Project (the "Employment Plan"). The Employment Plan includes, without limitation, the Developer's estimates of future job openings, titles, position descriptions, qualifications, recruiting, training, placement and such other information as DPD has requested relating to the Project.

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

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

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

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

SECTION 5A. CONDITIONS PRECEDENT TO EACH INFRASTRUCTURE COMPONENT COMMENCEMENT LETTER

5A.01 Developer Obligations. Each Developer covenants not to commence construction of an Infrastructure Component or portion thereof as identified on the Project Budget until such Developer has requested in writing, and the City has issued and delivered to such Developer, a Component Commencement Letter for that Infrastructure Component for which it is responsible in accordance with Exhibit C pursuant to this Section 5A. The Developer's delivery of such request for a Component Commencement Letter shall constitute a certification to the City, as of the date of such request, that 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 under this Agreement or any related agreement, and the representations and warranties contained in this Agreement and any related agreement are true and correct. The following conditions shall have been complied with to the City's satisfaction on or prior to the issuance of each Component Commencement Letter:

(a) Project Budget. The Developer has submitted to DPD, and DPD has approved, a Project Budget for the Infrastructure Component in accordance with the provisions of Section 3.03 hereof;

(b) Scope Drawings and Plans and Specifications. The Developer has submitted to DPD, and DPD has approved, the Scope Drawings and Plans and Specifications for the Infrastructure Component in accordance with the provisions of Section 3.02 hereof;

(c) Other Governmental Approvals. The Developer has secured all other necessary approvals and permits required by any state, federal, or local statute, ordinance or regulation for the Infrastructure Component and has submitted evidence thereof to DPD;

(d) Financing. The Developer has furnished proof satisfactory to the City that the Developer has Equity and/or Lender Financing in the amounts set forth in Section 4.01 hereof to complete the Infrastructure Component and satisfy its obligations under this Agreement;

(e) Title. The Developer has furnished the City with a copy of a title insurance policy for the portion of the Property affected by the Infrastructure Component for which a Component Commencement Certificate is sought, dated within 45 days of the date the Developer submits the request for a Component Commencement Letter. Such title insurance policy shall be in the most recently revised ALTA or equivalent form, showing fee simple title to the Property in Alloy Property Company, LLC or Fleet Portfolio, LLC, as applicable, subject to Permitted Mortgage(s) and showing Developer as the insured in the full amount of the City Funds for such Infrastructure Component, noting the recording of this Agreement as an encumbrance against the Property, and a subordination agreement with respect to previously recorded liens against the Property related to Lender Financing, if any, issued by the Title Company;

(f) Lien Searches. The Developer, at its own expense, has provided the City with searches, updated within 45 days of the date the Developer submits the request for a Component Commencement Letter, as described under Section 5.03, showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens;

(g) Surveys. The Developer has furnished the City with three (3) copies of the Survey(s) for the portion of the Property affected by the Infrastructure Component for which a Component Commencement Certificate is sought, dated within 75 days of the date the Developer submits the request for a Component Commencement Letter;

(h) 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 DPD;

(i) Opinion of the Developer's Counsel. On the date the Developer submits the request for a Component Commencement Letter, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as Exhibit J, with such changes as required by or acceptable to Corporation Counsel; provided, that 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 Exhibit J hereto, such opinions were obtained by the Developer from its general corporate counsel;

(j) Evidence of Prior Expenditures. The Developer has provided evidence satisfactory to DPD of the Prior Expenditures in accordance with the provisions of Section 4.05(a);

(k) Documentation. The Developer has provided documentation satisfactory to DPD and the Department of Purchases, Contracts and Supplies with respect to current employment matters on the prior and pending Infrastructure Components of the Project, the MBE/WBE utilization plan for the pending Infrastructure Component of the Project, and a progress report

containing all current information, if any, requested under Section 8.07 herein, and DPD has approved the same; provided, each such MBE/WBE utilization report will be in the format of the City's Schedule D, D-1, D-2, and D-3 "Compliance Plan Regarding MBE&WBE Utilization"; and provided, further, concurrent with the submission of each such utilization report, Developer must also identify the efforts of outreach, inclusion, and workforce development engaged in by Developer concerning MBE/WBE contracting;

(l) Environmental. The Developer has provided DPD with copies of any updated or new phase I environmental audit or phase II environmental audit with respect to the Property, other than those previously delivered to the City under Section 5.13, together with a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits;

(m) Corporate Documents. The Developer has provided a copy of its Articles of Organization or Articles of Incorporation, as applicable, containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which the Developer is qualified to do business; a secretary's certificate or similar instrument in such form and substance as the Corporation Counsel may require; operating agreement of the entity; and such other organizational documentation as the City has requested; and to the extent of any change since Developer's last submission, an EDS, in the City's then current form, dated the date the Developer submits the request for a Component Commencement Letter;

(n) Litigation. The Developer has provided to the Corporation Counsel and DPD a description of all pending or threatened litigation or administrative proceedings involving the Developer that will or may affect the ability of the Developer to complete the pending Infrastructure Component of the Project in accordance with this Agreement, 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;

(o) Leases. Except as already provided to the City in connection with a prior Infrastructure Component, with respect to the Property affected by the Infrastructure Component, the Developer has provided to the City copies of all executed operating leases, executed letters of intent for any leases, if any, a copy of the form lease, if any, and a summary aggregating total tenant occupancy figures and base rent payments in a manner satisfactory to the City;

(p) Construction Contract. The Developer has submitted a copy of the Construction Contract for the pending Infrastructure Component pursuant to the requirements of Section 6.01 herein; and

(q) Non-Commencement of Construction. There is no evidence that construction on the Infrastructure Component has yet commenced.

5A.02 City Actions. Upon the City's satisfaction with the Developer's documents as set forth in Section 5A.01 above for each pending Infrastructure Component of the Project, City will issue a Component Commencement Letter to Developer in the form set forth in Exhibit Q hereto.

SECTION 6. AGREEMENTS WITH CONTRACTORS

6.01 Bid Requirement for General Contractor and Subcontractors. (a) Except as set forth in Section 6.01(b) below, prior to entering into an agreement with a General Contractor or any subcontractor for construction of any Infrastructure Component of the Project, Developer shall solicit, or shall cause the General Contractor to solicit, bids from qualified contractors eligible to do business with, and having an office located in, the City of Chicago. (i) For the TIF-Funded Infrastructure Components, Developer shall select the General Contractor (or shall cause the General Contractor to select the subcontractor) submitting the lowest responsible bid who can complete the Project in a timely manner unless otherwise approved by DPD. (ii) Developer shall submit copies of the Construction Contract to DPD in accordance with Section 6.02 below. Photocopies of all subcontracts entered or to be entered into in connection with the TIF-Funded Infrastructure Components shall be provided to DPD within ten (10) business days of the execution thereof. Developer shall ensure that the General Contractor shall not (and shall cause the General Contractor to ensure that the subcontractors shall not) begin work on the Project until the Approved Plans and Specifications have been approved by DPD and all requisite permits have been obtained.

(b) If, prior to entering into an agreement with a General Contractor for construction of the Project, Developer does not solicit bids pursuant to Section 6.01(a) hereof, then the fee of the General Contractor proposed to be paid out of City Funds shall not exceed 10% of the total amount of the Construction Contract. Except as explicitly stated in this paragraph, all other provisions of Section 6.01(a) shall apply, including but not limited to the requirement that the General Contractor shall solicit competitive bids from all subcontractors.

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

6.03 Performance and Payment Bonds. Prior to the commencement of any portion of the Project which includes work on the public way, Developer shall require that the General Contractor be bonded or, with CDOT's written approval, maintain subguard insurance, for its payment by sureties having an AA rating or better using a bond in the form attached as Exhibit Q hereto. The City shall be named as obligee or co-obligee on any such bonds.

6.04 Employment Opportunity. Developer shall contractually obligate and cause the General Contractor and each subcontractor to agree to the provisions of Section 10 hereof provided, however, that the contracting, hiring and testing requirements associated with the MBE/WBE and the City resident obligations in Section 10 shall be applied on an aggregate basis and the failure of the General Contractor to require each subcontractor to satisfy or the failure of any one subcontractor to satisfy such obligation shall not result in a default of this Agreement or require payment of the City resident hiring shortfall amounts so long as such Section 10 obligations are satisfied on an aggregate basis.

6.05 Other Provisions. In addition to the requirements of this Section 6, the Construction Contract and each contract with any subcontractor shall contain provisions required pursuant to Section 3.04 (Change Orders), Section 8.09 (Prevailing Wage), Section 10.01(e) (Employment Opportunity), Section 10.02 (City Resident Employment Requirement), Section 10.03 (MBE/WBE Requirements, as applicable), Section 12 (Insurance) and Section 14.01 (Books and Records) hereof. Photocopies of all contracts or subcontracts entered or to be entered into in connection with the TIF-Funded Infrastructure Components shall be provided to DPD within ten (10) business days of the execution thereof.

SECTION 7. COMPLETION OF CONSTRUCTION

7.01 Infrastructure Component Completion Certificate.

Upon completion of each Infrastructure Component as identified on the Project Budget in accordance with the terms of this Agreement, and upon the Developer's written request, DPD shall issue to the Developer the applicable Infrastructure Component Completion Certificate set forth below, each in recordable form. No Infrastructure Component Completion Certificate shall be issued unless DPD is satisfied that the Developer has fulfilled all of the following obligations that pertain to the Infrastructure Component Completion Certificate being requested:

(a) General Conditions applicable to each Infrastructure Component Completion Certificate

(i) The City's Monitoring and Compliance Unit has verified that, at the time the Infrastructure Component Completion Certificate is issued, the Developer is in full compliance as determined on a Project-wide basis for completed Infrastructure Components, with City requirements set forth in Section 10.01, Section 10.03 (M/WBE) and Section 8.09 (Prevailing Wage) with respect to construction of the Project.

(ii) [intentionally omitted]

(iii) Each Developer has submitted to DPD adequate documentation of Project Costs incurred and paid by such Developer for the Infrastructure Component.

(iv) There exists neither an Event of Default (after any applicable cure period) which is continuing nor a condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default.

(v) Certification by CDOT or the corresponding public authority that the Infrastructure Component has been completed and built in accordance with Approved Plans and Specifications and the Planned Development, as applicable.

(vi) If applicable, the Infrastructure Component has been or will simultaneously with the issuance of the Infrastructure Completion Certificate be dedicated to the City or the appropriate governmental or quasi-governmental agency.

(vii) With respect to any Infrastructure Component of the Project that has not yet been completed, the Developer has furnished proof reasonably acceptable to the

City that, to the extent the Developer desires to commence any of the remaining Infrastructure Components of the Project, the Developer has or will have Equity and Lender Financing in the amounts set forth in Exhibit H-1 hereof to complete such Infrastructure Component(s) in accordance with the terms of this Agreement. If a portion of such funds consists of Lender Financing, the Developer has furnished proof or will furnish proof at the subsequent closing of the Lender Financing, as applicable, that the proceeds thereof are available to be drawn upon by the Developer if and as needed and are sufficient (along with the Equity and other sources set forth in Exhibit H-1) to complete the Infrastructure Component contemplated in order to obtain the next Infrastructure Component Completion Certificate.

DPD shall respond to the Developer's written request for an Infrastructure Component Completion Certificate within forty-five (45) days by issuing either the requested Infrastructure Component Completion Certificate or a written statement detailing the ways in which the Infrastructure Component does not conform to this Agreement or has not been satisfactorily completed, and the measures that must be taken by the Developer in order to obtain the Infrastructure Component Completion Certificate. The Developer may resubmit a written request for an Infrastructure Component Completion Certificate upon its completion of such measures.

7.02 Effect of Issuance of Certificate; Continuing Obligations. Those covenants specifically described at Sections 8.02 (Covenant to Redevelop), 8.19 (Real Estate Provisions), and 8.21 (Annual Compliance Report) as covenants that run with the land are the only covenants in this Agreement intended to be binding upon any transferee of the Property (including an assignee as described in the following sentence) throughout the Term of the Agreement notwithstanding the issuance of an Infrastructure Component Completion Certificate; provided, that upon the issuance of an Infrastructure Component Completion 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 an Infrastructure Component Completion Certificate shall be binding only upon Developer or a permitted assignee of Developer who, pursuant to Section 18.14 of this Agreement, has contracted to take an assignment of Developer's rights under this Agreement and assume Developer's liabilities hereunder.

7.03 Failure to Perform. If Developer fails to comply with the terms of this Agreement and Developer has not cured any such failure within 90 days of receipt of written notice thereof, then the City has, but shall not be limited to, any of the following rights and remedies against the defaulting Developer, individually and not collectively (except in the case of a Shared Infrastructure Component where such rights and remedies may be exercised against either Developer individually or jointly in the City's sole discretion):

(a) the right to terminate this Agreement solely with respect to the defaulting Developer and cease all disbursement of City Funds not yet disbursed to such defaulting Developer pursuant hereto; and

(b) the right (but not the obligation) upon not less than thirty (30) days prior to written notice to the defaulting Developer (or the Developer in the case of a Shared Infrastructure Component) to complete those TIF-Funded Infrastructure Components that are public

improvements with respect to which the defaulting Developer has commenced construction and to pay for the costs of such TIF-Funded Infrastructure Components (including interest costs) out of City Funds or other City monies. In the event that the aggregate cost of completing such Infrastructure Component exceeds the amount of City Funds available for such Infrastructure Component pursuant to Section 4.01, defaulting Developer (or the Developer in the case of a Shared Infrastructure Component) shall reimburse the City for all reasonable costs and expenses incurred by the City in completing such TIF-Funded Infrastructure Component in excess of the available City Funds.

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

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF DEVELOPER.

8.01 General. Each Developer represents, warrants and covenants, individually and not collectively, to the extent applicable with respect to that portion of the Property, the Project and the Infrastructure Component(s) that they own, control and are undertaking that, as of the date of this Agreement and as of the date of each disbursement of City Funds hereunder and throughout the Compliance Period:

(a) Developer is a Delaware limited liability company duly organized, validly existing, registered to do business in Illinois to the extent that, due to the nature of its activities or properties, such qualification or license is required;

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

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

(d) unless otherwise permitted or not prohibited pursuant to or under the terms of this Agreement, Developer has acquired 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 Liens, Permitted Mortgages, Lender Financing as disclosed in the Project Budget and non-governmental charges that Developer is contesting in good faith pursuant to Section 8.15 hereof)

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

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

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

(h) Developer is not in default with respect to any indenture, loan agreement, mortgage, deed, note or any other agreement or instrument related to the borrowing of money to which Developer is a party or by which Developer is bound which would materially adversely affect its ability to comply with its obligations under this Agreement;

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

(j) except as otherwise permitted hereunder in Section 4.09, prior to the issuance of the Infrastructure Component Completion Certificates for the Dominick Street Extension and Bridge, if it would materially adversely affect Developer's ability to perform its obligations under this Agreement, Developer shall not do any of the following without the prior written consent of DPD: (1) be a party to any merger, liquidation or consolidation unless authorized by an ordinance duly adopted by the City Council; (2) subject to Section 18.14 hereof, 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 unless authorized by an ordinance duly adopted by the City Council; (3) enter into any transaction outside the ordinary course of Developer's business; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity (except as required in connection with Lender Financing or Equity investment for the Project (which may include tax credit equity)), or (5) enter into any transaction that would cause a material and detrimental change to Developer's financial condition;

(k) Developer has not incurred, and, prior to the issuance of an Infrastructure Component Completion Certificate, shall not, without the prior written consent of the Commissioner of DPD, allow the existence of any liens against the Project which are not promptly discharged or which are being legally contested other than the Permitted Liens, Permitted Mortgages or Non-Governmental Charges; or incur any indebtedness, secured or to be secured by Project or any fixtures now or hereafter attached thereto, except Lender Financing and indebtedness secured by Permitted Liens; and

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

(m) neither Developer nor any affiliate of Developer is listed on any of the following lists maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the Bureau of Industry and Security of the U.S. Department of Commerce or their successors,

or on any other list of persons or entities with which the City may not do business under any applicable law, rule, regulation, order or judgment: the Specially Designated Nationals List, the Denied Persons List, the Unverified List, the Entity List and the Debarred List. For purposes of this subparagraph (m) only, the term "affiliate," when used to indicate a relationship with a specified person or entity, means a person or entity that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such specified person or entity, and a person or entity shall be deemed to be controlled by another person or entity, if controlled in any manner whatsoever that results in control in fact by that other person or entity (or that other person or entity and any persons or entities with whom that other person or entity is acting jointly or in concert), whether directly or indirectly and whether through share ownership, a trust, a contract or otherwise.

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

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

(p) [Intentionally omitted];

(q) Developer understands it may not sell, assign, pledge or otherwise transfer its interest in this Agreement or City Funds in whole or in part except in accordance with the terms of Section 4.09 and Section 18.14 of this Agreement, and, to the fullest extent permitted by law, agrees to indemnify the City for any losses, claims, damages or expenses relating to or based upon any sale, assignment, pledge or transfer of City Funds in violation of this Agreement;

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

(s) Developer agrees that Developer, any person or entity who directly or indirectly has an ownership or beneficial interest in Developer of more than 7.5 percent ("Owners"), spouses and domestic partners of such Owners, Developer's contractors (i.e., any person or entity in direct contractual privity with Developer regarding the subject matter of this Agreement) ("Contractors"), any person or entity who directly or indirectly has an ownership or beneficial interest in any Contractor of more than 7.5 percent ("Sub-owners") and spouses and domestic partners of such Sub-owners (Developer and all the other preceding classes of persons and entities are together, the "Identified Parties"), shall not make a contribution of any amount to the Mayor of the City of Chicago (the "Mayor") or to his or her political fundraising committee (i) after

execution of this Agreement by Developer, (ii) while this Agreement or any Other Contract (as defined below) is executory, (iii) during the term of this Agreement or any Other Contract between Developer and the City, or (iv) during any period while an extension of this Agreement or any Other Contract is being sought or negotiated.

Developer represents and warrants that from the later of (i) May 16, 2011, or (ii) the date the City approached the Developer or the date the Developer approached the City, as applicable, regarding the formulation of this Agreement, no Identified Parties have made a contribution of any amount to the Mayor or to his or her political fundraising committee.

Developer agrees that it shall not: (a) coerce, compel or intimidate its employees to make a contribution of any amount to the Mayor or to the Mayor's political fundraising committee; (b) reimburse its employees for a contribution of any amount made to the Mayor or to the Mayor's political fundraising committee; or (c) Bundle or solicit others to bundle contributions to the Mayor or to his or her political fundraising committee.

Developer agrees that the Identified Parties must not engage in any conduct whatsoever designed to intentionally violate this provision or Mayoral Executive Order No. 2011-4 or to entice, direct or solicit others to intentionally violate this provision or Mayoral Executive Order No. 2011-4.

Developer agrees that a violation of, non-compliance with, misrepresentation with respect to, or breach of any covenant or warranty under this provision or violation of Mayoral Executive Order No. 2011-4 constitutes a breach and default under this Agreement, and under any Other Contract for which no opportunity to cure will be granted unless the City, in its sole discretion, elects to grant such an opportunity to cure. Such breach and default entitles the City to all remedies (including without limitation termination for default) under this Agreement, under any Other Contract, at law and in equity. This provision amends any Other Contract and supersedes any inconsistent provision contained therein.

If Developer intentionally violates this provision or Mayoral Executive Order No. 2011-4 prior to the closing of this Agreement, the City may elect to decline to close the transaction contemplated by this Agreement.

For purposes of this provision:

"Bundle" means to collect contributions from more than one source which is then delivered by one person to the Mayor or to his or her political fundraising committee.

"Other Contract" means any other agreement with the City of Chicago to which Developer is a party that is (i) formed under the authority of chapter 2-92 of the Municipal Code; (ii) entered into for the purchase or lease of real or personal property; or (iii) for materials, supplies, equipment or services which are approved or authorized by the City Council of the City of Chicago.

"Contribution" means a "political contribution" as defined in Chapter 2-156 of the Municipal Code, as amended.

Individuals are "Domestic Partners" if they satisfy the following criteria:

- (A) they are each other's sole domestic partner, responsible for each other's common welfare; and
- (B) neither party is married; and
- (C) the partners are not related by blood closer than would bar marriage in the State of Illinois; and
- (D) each partner is at least 18 years of age, and the partners are the same sex, and the partners reside at the same residence; and
- (E) two of the following four conditions exist for the partners:
 - 1. The partners have been residing together for at least 12 months.
 - 2. The partners have common or joint ownership of a residence.
 - 3. The partners have at least two of the following arrangements:
 - a. joint ownership of a motor vehicle;
 - b. a joint credit account;
 - c. a joint checking account;
 - d. a lease for a residence identifying both domestic partners as tenants.
 - 4. Each partner identifies the other partner as a primary beneficiary in a will

"Political fundraising committee" means a "political fundraising committee" as defined in Chapter 2-156 of the Municipal Code, as amended.

8.02 Covenant to Comply. Upon DPD's approval of the Project Budget, the Scope Drawings and Approved Plans and Specifications as provided in Sections 3.02 and 3.03 hereof for each Infrastructure Component, and Developer's receipt of all required building permits and governmental approvals for such Infrastructure Component, provided the City has issued a Component Commencement Certificate for such Infrastructure Component then Developer shall cause the construction of such Infrastructure Component and any construction must be performed in accordance with this Agreement and all Exhibits attached hereto and, in such case, Developer shall also comply with the terms of the TIF Ordinances, the Bond Ordinance, the Approved Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or Developer. The covenants set forth in this Section 8.02 shall run with the land and be binding upon any transferee for the Term of the Agreement, and completion of any Infrastructure Component shall be deemed satisfied upon issuance by the City of an Infrastructure Component Completion Certificate with respect thereto.

8.03 Redevelopment Plan. Developer represents that the Project is and shall be in compliance with all of the terms of the Redevelopment Plan, as in effect on the date hereof.

8.04 Use of City Funds. City Funds disbursed to Developer shall be used by Developer solely to reimburse Developer for its payment for the TIF-Funded Infrastructure Components as provided in this Agreement.

8.05 Other Bonds. Developer shall, at the request of the City, agree to any reasonable amendments to this Agreement that are necessary or desirable in order for the City to issue (in its sole discretion) any other bonds in connection with the Redevelopment Area, the proceeds of which may be used to pay for, reimburse or refinance the TIF-Funded Infrastructure

Components (the "Bonds"); provided, however, that any such amendments shall not have a material adverse effect on Developer or the Project. Developer shall, at Developer's expense, cooperate and provide reasonable assistance in connection with the marketing of any such Bonds, including but not limited to providing written descriptions of the Project, making representations, providing information regarding its financial condition and assisting the City in preparing an offering statement with respect thereto. Developer shall have no liability with respect to any disclosures made in connection with any such issuance that are actionable under applicable securities laws unless such disclosures are based on factual information provided by Developer that is determined to be false and misleading.

8.06 Warranty. Following the issuance of an Infrastructure Component Completion Certificate, the Developer will provide the City with a warranty against defective materials and workmanship with respect to such Infrastructure Component for a term of one year (the "Warranty Period"). Any defects identified during the Warranty Period must be repaired and replaced to the satisfaction of the City at the Developer's expense. Any such repair or replacement shall have a Warranty Period of one year from said repair or replacement date.

8.07 Employment Opportunity; Progress Reports. Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor to abide by the terms set forth in Section 10 hereof. Developer shall deliver to the City written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. Such reports shall be delivered to the City when an Infrastructure Component is 25%, 50%, 75% and 100% completed (based on the amount of expenditures incurred in relation to the Project Budget). If any such reports indicate a shortfall in compliance, Developer shall also deliver a plan to DPD which shall outline, to DPD's satisfaction, the manner in which Developer shall correct any shortfall.

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

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

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

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

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

8.13 Financial Statements. Developer shall obtain and provide to DPD Financial Statements for Developer's fiscal year ended 2018 and each year thereafter for the Term of the Agreement. In addition, Developer shall submit unaudited financial statements as soon as reasonably practical following the close of each fiscal year and for such other periods as DPD may request.

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

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

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

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

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

any such contested Non-Governmental Charge and all interest and penalties upon the adverse determination of such contest.

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

8.17 Compliance with Laws.

(a) Representation. To the best of Developer's knowledge, after diligent inquiry, the Property and the Project are and shall be, as and when required, in compliance with all applicable Laws pertaining to or affecting the Project and the Property.

(b) Covenant. Developer covenants that the Property and the Project will be operated and managed in compliance with all Laws.

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

8.19 Real Estate Provisions. The covenants set forth in this Section 8.19 shall run with the land and be binding upon any transferee for the Term of the Agreement.

(a) Governmental Charges.

(i) Payment of Governmental Charges. Developer agrees to pay or cause to be paid when due all Governmental Charges (as defined below) which are assessed or imposed upon Developer, the Property or the Project, or become due and payable, and which create, may create, or appear to create a lien upon Developer or all or any portion of the Property or the Project. "Governmental Charge" shall mean all federal, State, county, the City, or other governmental (or any instrumentality, division, agency, body, or department thereof) taxes, levies, assessments, charges, liens, claims or encumbrances (except for those assessed by foreign nations, states other than the State of Illinois, counties of the State other than Cook County, and municipalities other than the City) relating to Developer, the Property or the Project including but not limited to real estate taxes. This provision is not intended to impose on the Developer personal or other liability for Governmental Charges that are not otherwise imposed under the Law governing the applicable Governmental Charge. This provision is not intended to impose any requirement on the Developer that would cause real property taxes relating to the Project or the Property to fail to have a generally applicable manner of collection.

(ii) Right to Contest. Developer has the right before any delinquency occurs to contest or object in good faith to the amount or validity of any Governmental Charge by appropriate legal proceedings properly and diligently instituted and prosecuted in such manner as shall stay the collection of the contested Governmental Charge and prevent the imposition of a lien or the sale or forfeiture of the Property. No such contest or objection shall be deemed or construed in any way as relieving, modifying or extending Developer's covenants to pay any such Governmental Charge at the time and in the manner provided by Law. This provision is not intended to change the generally applicable manner of collection or contest of the Governmental Charges otherwise set forth in the Law governing the applicable Governmental Charge.

(b) Developer's Failure To Pay Or Discharge Lien. If Developer fails to pay any Governmental Charge or to obtain discharge of the same, Developer shall advise DPD thereof in writing, at which time DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of Developer under this Agreement, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable; provided, however, that Developer also advised DPD that is has determined, in its own discretion, it will not challenge or contest the applicable Governmental Charge in the manner, if any, provided by Law. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DPD by Developer. Notwithstanding anything contained herein to the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require Developer to submit to the City audited Financial Statements at Developer's own expense.

(c) Notification to the Cook County Assessor of Change in Use and Ownership. Within 30 days after the Closing Date, Developer shall complete a letter of notification, in accordance with 35 ILCS 200/15-20, notifying the Cook County Assessor that there has been a change in use and ownership of the Property. On the Closing Date, Developer shall pay to the Title Company the cost of sending the notification to the Cook County Assessor via certified mail, return receipt requested. After delivery of the notification, Developer shall forward a copy of the return receipt to DPD, with a copy to the City's Corporation Counsel's office.

8.20 [intentionally omitted]

8.21 Annual Compliance Report. Beginning with the issuance of the first Infrastructure Component Completion Certificate and continuing throughout the Term of the Agreement, Developer shall submit to DPD the Annual Compliance Report within 90 days after the end of the calendar year to which the Annual Compliance Report relates. Failure by Developer to submit the Annual Compliance Report shall constitute an Event of Default under Section 15.01 hereof, without notice or opportunity to cure pursuant to Section 15.03 hereof. The covenants set forth in this Section 8.21 shall run with the land and be binding upon any transferee for the Term of the Agreement.

8.22 Inspector General. It is the duty of Developer and the duty of any bidder, proposer, contractor, subcontractor, and every applicant for certification of eligibility for a City contract or program, and all of Developer's officers, directors, agents, partners, and employees and any such bidder, proposer, contractor, subcontractor or such applicant to cooperate with the

Inspector General in any investigation or hearing undertaken pursuant to Chapter 2-56 of the Municipal Code. Developer represents that it understands and will abide by all provisions of Chapter 2-56 of the Municipal Code and that it will inform subcontractors of this provision and require their compliance.

8.23 Sustainable Development Policy. The Developer shall provide evidence acceptable to the City that they have complied with the Chicago Sustainable Development Policy for the Project within 1 year after the date of the Infrastructure Component Completion Certificate. If a default occurs under this Section 8.23, the City shall have the right to reduce the City Funds by \$250,000 as described in Section 15.02.

8.24 [intentionally omitted]

8.25. FOIA and Local Records Act Compliance.

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

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

(c) Local Records Act. The Developer acknowledges that the City is subject to the Local Records Act, 50 ILCS 205/1 et. seq, as amended (the "Local Records Act"). The Local Records Act provides that public records may only be disposed of as provided in the Local Records Act. If requested by the City, the Developer covenants to use its best efforts consistently applied to assist the City in its compliance with the Local Records Act.

8.26 [intentionally omitted]

8.27 Survival of Covenants. All warranties, representations, covenants and agreements of Developer contained in this Section 8 and elsewhere in this Agreement shall be true, accurate and complete at the time of Developer's execution of this Agreement, and shall survive the execution, delivery and acceptance hereof by the parties hereto and (except as provided in Section 7 hereof upon the issuance of an Infrastructure Component Completion 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. Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate its or their various contractors, subcontractors or any Affiliate of Developer operating on the Property (collectively, with Developer, the "Employers" and individually an "Employer") to agree, that for the Term of this Agreement with respect to Developer and during the period of any other party's provision of services in connection with the construction of the Project or occupation of the Property:

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

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

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

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

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

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

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

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

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

Developer, the General Contractor and each subcontractor shall provide for the maintenance of adequate employee residency records to show that actual Chicago residents are employed on the Project. Each Employer shall maintain copies of personal documents supportive of every Chicago employee's actual record of residence.

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

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

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

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

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

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

Developer shall cause or require the provisions of this Section 10.02 to be included in all construction contracts and subcontracts related to the Project.

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

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

- (1) At least 30 percent by MBEs.
- (2) At least 10 percent by WBEs.

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

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

(d) Developer shall deliver quarterly reports to the City's monitoring staff during the Project describing its efforts to achieve compliance with this MBE/WBE commitment. Such reports shall include, inter alia, the name and business address of each MBE and WBE solicited by Developer or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist the City's monitoring staff in determining Developer's compliance with this MBE/WBE commitment. Developer shall maintain records of all relevant data with respect to the utilization of MBEs and WBEs in connection with the Project for at least five years after completion of the Project, and the City's monitoring staff shall have access to all such records maintained by Developer, on five Business Days' notice, to allow the City to review Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the Project.

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

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

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

SECTION 11. ENVIRONMENTAL MATTERS

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

Without limiting any other provisions hereof, Developer agrees to indemnify, defend and hold the City harmless from and against any and all losses, liabilities, damages, injuries, costs, expenses or claims of any kind whatsoever including, without limitation, any losses, liabilities, damages, injuries, costs, expenses or claims asserted or arising under any Environmental Laws incurred, suffered by or asserted against the City as a direct or indirect result of any of the following, regardless of whether or not caused by, or within the control of Developer: (i) the presence of any Hazardous Material on or under, or the escape, seepage, leakage, spillage, emission, discharge or release of any Hazardous Material from (A) all or any portion of the Property or (B) any other real property in which Developer, or any person directly or indirectly controlling, controlled by or under common control with Developer, holds any estate or interest

whatsoever (including, without limitation, any property owned by a land trust in which the beneficial interest is owned, in whole or in part, by Developer), or (ii) any liens against the Property permitted or imposed by any Environmental Laws, or any actual or asserted liability or obligation of the City or Developer or any of its Affiliates under any Environmental Laws relating to the Property.

SECTION 12. INSURANCE

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

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

(i) Workers Compensation and Employers Liability

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

(ii) Commercial General Liability (Primary and Umbrella)

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

(iii) All Risk Property

All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. Subject to the rights of Developer's lenders, the City is to be named as an additional insured and loss payee/mortgagee if applicable.

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

(i) Workers Compensation and Employers Liability

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

(ii) Commercial General Liability (Primary and Umbrella)

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

(iii) Automobile Liability (Primary and Umbrella)

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

(iv) Railroad Protective Liability

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

(v) All Risk /Builders Risk

When Developer undertakes any construction, including improvements, betterments, and/or repairs, Developer must provide or cause to be provided All Risk Builders Risk Insurance at replacement cost for materials, supplies, equipment, machinery and fixtures that are or will be part of the project. Subject to the rights of Developer's lenders, the City of Chicago is to be named as an additional insured and loss payee/mortgagee if applicable.

(vi) Professional Liability

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

(vii) Valuable Papers

When any plans, designs, drawings, specifications and documents are produced or used under this Agreement, Valuable Papers Insurance must be maintained in an amount to

insure against any loss whatsoever, and must have limits sufficient to pay for the re-creation and reconstruction of such records.

(viii) Contractors Pollution Liability

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

(c) Post Construction:

(i) All Risk Property Insurance at replacement value of the property to protect against loss of, damage to, or destruction of the building/facility. Subject to the rights of Developer's lenders, the City is to be named as an additional insured and loss payee/mortgagee if applicable.

(d) Other Requirements:

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

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

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

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

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

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

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

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

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

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

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

SECTION 13. INDEMNIFICATION

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

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

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

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

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

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

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

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

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

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

SECTION 15. DEFAULT AND REMEDIES

15.01 Events of Default. The occurrence of any one or more of the following events, subject to the provisions of Section 15.03, shall constitute an "Event of Default" by such Developer, individually and not collectively, hereunder:

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

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

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

(d) except as otherwise permitted hereunder, the creation (whether voluntary or involuntary) of, or any attempt to create, any lien or other encumbrance upon the Property (which are not in the process of being discharged), including any fixtures now or hereafter attached thereto, other than the Permitted Liens or Permitted Mortgages, or the making or any attempt to make any levy, seizure or attachment thereof;

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

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

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

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

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

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

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

(l) The failure of Developer, or the failure by any party that is a Controlling Person (defined in Section 1-23-010 of the Municipal Code) with respect to Developer, to maintain eligibility to do business with the City in violation of Section 1-23-030 of the Municipal Code; such failure shall render this Agreement voidable or subject to termination, at the option of the Chief Procurement Officer.

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

15.02 Remedies. Subject in all respects to the bond and security documents delivered in connection with the issuance of any City Notes or SSA Bonds, upon the occurrence of an Event of Default, the City may exercise the following remedies against the Developer, individually and not collectively, except in the case of a Shared Infrastructure Component where such remedies may be exercised against either Developer individually or jointly in the City's sole discretion: terminate this Agreement solely with respect to the defaulting Developer and any other agreements to which the City and such Developer are or shall be parties, suspend disbursement of City Funds, place a lien on the applicable Infrastructure Component in the amount of City Funds paid, and/or seek reimbursement of any City Funds paid with respect to any Infrastructure Component for which an Infrastructure Component Completion Certificate has not been issued; provided, however, notwithstanding any conflicting provision herein, upon issuance of a tax-exempt City Note and/or SSA Bonds the City's obligations to make payments on such tax-exempt City Note and/or SSA Bonds shall be vested without defense to payment (other than insufficiency of Available Incremental Taxes) including as a result of an Event of Default, and the City's obligation to make payments on the tax-exempt City Note and/or SSA Bonds shall survive any termination of this Agreement.

Upon the occurrence of an Event of Default because of failure to comply with Section 8.23, Sustainable Development Policy, the City shall have the right, as against the defaulting Developer, individually and not collectively (except in the case of a Shared Infrastructure Component whereby such remedies may be exercised against either Developer individually or jointly in the City's sole discretion), to seek reimbursement of \$250,000 of City Funds by reducing one or more annual payments or requiring the defaulting Developer (or either Developer individually or jointly in the City's sole discretion in the case of a Shared Infrastructure Component) to return City Funds. If the City reduces the City Funds paid as described in the preceding sentence, the City shall have no other remedy for the defaulting Developer's (or either Developer individually or jointly in the City's sole discretion in the case of a Shared Infrastructure Component) failure to comply with Section 8.23.

Subject to the foregoing, the City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to damages, injunctive relief or the specific performance of the agreements contained herein against the defaulting Developer (or either Developer individually or jointly in the City's sole discretion in the case of a Shared Infrastructure Component).

15.03 Curative Period. In the event Developer shall fail to perform a monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to perform such monetary covenant within ten (10) days of

its receipt of a written notice from the City specifying that it has failed to perform such monetary covenant. In the event Developer shall fail to perform a non-monetary covenant which Developer is required to perform under this Agreement, notwithstanding any other provision of this Agreement to the contrary, an Event of Default shall not be deemed to have occurred unless Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not capable of being cured within such thirty (30) day period, Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured; provided, further, that no cure period shall apply to Developer's failure to comply with Section 8.23.

The bond and security documents delivered in connection with the issuance of any City Notes or SSA Bonds may provide for additional cure rights to the trustee for, or holders of, such instruments.

SECTION 16. MORTGAGING OF THE PROJECT

All mortgages or deeds of trust in place as of the date hereof with respect to the Property or any portion thereof are listed on Exhibit G hereto (including but not limited to mortgages made prior to or on the date hereof in connection with Lender Financing) and, as amended from time to time, are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City (not to be unreasonably withheld or delayed) is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and Developer as follows:

(a) In the event that a mortgagee or any other party shall succeed to Developer's interest in the Property or any portion thereof pursuant to the exercise of remedies under a New Mortgage (other than a Permitted Mortgage), whether by foreclosure or deed in lieu of foreclosure, and in conjunction therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.14 hereof, the City may, but shall not be obligated to, attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement and, unless so recognized by the City as the successor in interest, such party shall be entitled to no rights or benefits under this Agreement, but such party shall be bound by those provisions of this Agreement that are covenants expressly running with the land.

(b) In the event that any mortgagee or any other party shall succeed to 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 with or prior to such foreclosure or deed in lieu of foreclosure therewith accepts an assignment of Developer's interest hereunder in accordance with Section 18.14 hereof, the City hereby agrees to attorn to and recognize such party as the successor in interest to Developer for all purposes under this Agreement so long as such party accepts all of the obligations and liabilities of "Developer" hereunder; provided, however, that, notwithstanding any other provision of this Agreement to the contrary, it is understood and agreed that if such

party accepts an assignment of Developer's interest under this Agreement, such party has no liability under this Agreement for any Event of Default of Developer which accrued prior to the time such party succeeded to the interest of Developer under this Agreement, in which case Developer (but not such successor in interest) shall be solely responsible. However, if such mortgagee under a Permitted Mortgage or an Existing Mortgage does not expressly accept an assignment of Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

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

SECTION 17. NOTICE

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

<p>If to the City:</p> <p>City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner</p>	<p>If to Developer:</p> <p>Alloy Property Company, LLC and Fleet Portfolio, LLC and 1330 W. Fulton Street Suite 800 Chicago, IL 60607 Attention: Andrew Gloor</p>
<p>With Copies To:</p> <p>City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602 Attention: Finance and Economic Development Division</p>	<p>With Copies To:</p> <p>DLA Piper LLP (US) 444 West Lake Street, Suite 900 Chicago, IL 60606 Attention: Richard Klawiter and Katie Jahnke Dale</p>

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

SECTION 18. MISCELLANEOUS

18.01 Amendment. This Agreement and the Exhibits attached hereto may not be amended or modified without the prior written consent of the parties hereto; provided, however, that the City, in its sole discretion, may amend, modify or supplement the Redevelopment Plan without the consent of any party hereto. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than ten percent (10%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by Developer by more than 2 years.

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

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

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

18.05 Waiver. Waiver by the City or Developer with respect to any breach of this Agreement shall not be considered or treated as a waiver of the rights of the respective party with respect to any other default or with respect to any particular default, except to the extent specifically waived by the City or Developer in writing. No delay or omission on the part of a party in exercising any right shall operate as a waiver of such right or any other right unless pursuant to the specific terms hereof. A waiver by a party of a provision of this Agreement shall not prejudice or constitute a waiver of such party's right otherwise to demand strict compliance with that provision or any other provision of this Agreement. No prior waiver by a party, nor any course of dealing between the parties hereto, shall constitute a waiver of any such parties' rights or of any obligations of any other party hereto as to any future transactions.

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

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

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

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

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

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

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

18.13 Approval. Wherever this Agreement provides for the approval or consent of the City, DPD or the Commissioner, or any matter is to be to the City's, DPD's or the Commissioner's satisfaction, unless specifically stated to the contrary, such approval, consent or satisfaction shall be made, given or determined by the City, DPD or the Commissioner in writing, in the reasonable discretion thereof and not to be unreasonably conditioned or delayed. The Commissioner or other person designated by the Mayor of the City shall act for the City or DPD in making all approvals, consents and determinations of satisfaction, granting the certificate or otherwise administering this Agreement for the City.

18.14 Assignment. Until Infrastructure Components financed by the first issuance of SSA Bond(s) or City Note(s) have been completed as evidenced by an Infrastructure Component Completion Certificate for the Dominick Street Extension and Bridge, the Developer's interest in this Agreement shall not be sold, assigned, or otherwise transferred in whole or in part unless authorized by an ordinance duly adopted by the City Council; provided, however, the foregoing shall not apply to the Developer's execution of a Collateral Assignment or a transfer or assignment of this Agreement as permitted by Section 4.09 or Section 16(b) hereof. Any successor in interest to Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement, including but not limited to Sections 8.19 (Real Estate Provisions) and 8.27 (Survival of Covenants) hereof, for the Term of the Agreement. Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

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

its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

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

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

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

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

18.20 Business Relationships. Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a business relationship that creates a "Financial Interest" (as defined in Section 2-156-010 of the Municipal Code)(a "Financial Interest"), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a business relationship that creates a Financial Interest, or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on

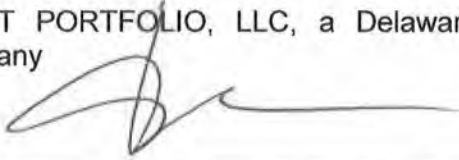
any matter involving the person with whom an elected official has a business relationship that creates a Financial Interest, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by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

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

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

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.

FLEET PORTFOLIO, LLC, a Delaware limited liability company

By:  _____

Name: Andrew blow
Title: Authorized Signatory

ALLOY PROPERTY COMPANY, LLC, a Delaware limited liability company

By:  _____

Name: Laura P. Smith
Title: Vice President

CITY OF CHICAGO

By: _____, Commissioner
Department of Planning and Development

By: _____

Name: _____
Its: Commissioner of Transportation

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.

FLEET PORTFOLIO, LLC, a Delaware limited liability company

By: _____

Name:
Title:

ALLOY PROPERTY COMPANY, LLC, a Delaware limited liability company

By: _____

Name:
Title:

CITY OF CHICAGO

By: _____
David L. Reifman, Commissioner
Department of Planning and Development

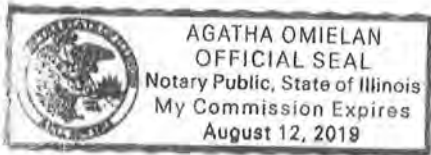
By: _____
Rebekah Scheinfeld, Commissioner
Department of Transportation

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Agatha Omelan, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Andrew Gloor, personally known to me to be the Authorized Signatory of Fleet Portfolio, LLC, a Delaware limited liability company ("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 by Developer, as his free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 20th day of April, 2019.

Agatha Omelan
Notary Public



My Commission Expires August 12, 2019

(SEAL)

Texas
STATE OF ILLINOIS)
Dallas) SS
COUNTY OF COOK)

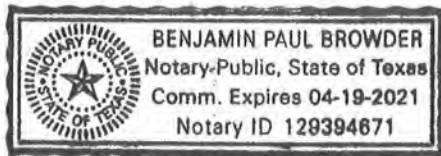
I, Benjamin Paul Browder, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Laura P. Sims, personally known to me to be the *Vice President* manager of Alloy Property Company, LLC, a Delaware limited liability company ("Developer"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he/she signed, sealed, and delivered said instrument, pursuant to the authority given to him/her by Developer, as his/her free and voluntary act and as the free and voluntary act of Developer, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 21st day of April, 2019.

Benjamin Paul Browder
Notary Public

My Commission Expires *4-19-21*
~~*4-19-20*~~

(SEAL)



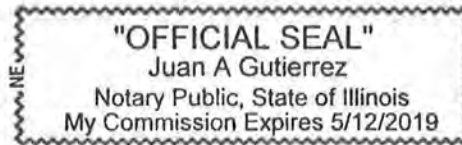
STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Juan A. Gutierrez, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that David L. Reifman, 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 26th day of April, 2019.

Juan A. Gutierrez
Notary Public

My Commission Expires 5/12/2019



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, Juan A. Gutierrez, a notary public in and for the said County, in the State aforesaid, DO HEREBY CERTIFY that Rebekah Scheinfeld, personally known to me to be the Commissioner of the Department of Transportation of the City of Chicago (the "City"), and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that she signed, sealed, and delivered said instrument pursuant to the authority given to her by the City, as her free and voluntary act and as the free and voluntary act of the City, for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 26th day of April, 2019.

Juan A. Gutierrez
Notary Public

My Commission Expires 5/12/2019



LIST OF EXHIBITS

Exhibit A	Redevelopment Area
Exhibit B	*Project Property
Exhibit C	*TIF-Funded Infrastructure Improvements
Exhibit D	Approved Plans and Specifications
Exhibit E	Construction Contract
Exhibit F	Intentionally omitted
Exhibit G	*Permitted Liens
Exhibit H-1	*Project Budget
Exhibit H-2	*MBE/WBE Budget
Exhibit I	Approved Prior Expenditures
Exhibit J	Opinion of Developer's Counsel
Exhibit K	*Excluded PINs
Exhibit L	Requisition Form
Exhibit M	*Form of City Note
Exhibit N	*Form of Subordination Agreement
Exhibit O	Form of Payment Bond
Exhibit P	Form of Investor Letter
Exhibit Q	*Form of Component Commencement Letter

(An asterisk(*) indicates which exhibits are to be recorded.)

EXHIBIT A
REDEVELOPMENT AREA

Not attached for recording.

EXHIBIT B
PROPERTY

PROPERTY OWNED BY ALLOY PROPERTY COMPANY, LLC:

PARCEL A:

SUB-LOT 1 OF ORIGINAL LOT 1 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST ¼ OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL B:

LOTS 2, 3, 4 AND 5 EXTENDING TO THE THREAD OF THE CHICAGO RIVER IN BLOCK 17 OF SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST ¼ OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THAT PART OF LOT 5 AFORESAID CONVEYED TO JOHN M. WHITMAN, RECEIVER OF THE CHICAGO AND PACIFIC RAILROAD COMPANY AND TO THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY BY DEEDS RECORDED JUNE 30, 1879 AS DOCUMENT 227959 AND 2798073 IN BOOKS 891 AND 6590, PAGES 226 AND 348 RESPECTIVELY), IN COOK COUNTY, ILLINOIS.

PARCEL C:

LOTS 5 AND 6 AND THE NORTH 20.00 FEET OF LOT 7 IN THE SUBDIVISION OF LOT 1 OF BLOCK 17 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL D:

THE SOUTH 5 FEET OF LOT 7 AND LOTS 8, 9 AND 10 IN THE SUBDIVISION OF LOT 1 OF BLOCK 17 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL E:

LOT 16 IN BLOCK 4 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL F:

LOT 1 IN BLOCK 4 IN DOMINICK'S SUBDIVISION OF LOTS 1 TO 3 INCLUSIVE IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN CITY OF CHICAGO, COOK COUNTY, ILLINOIS.

PARCEL G:

LOTS 5, 6, 7 AND 8 AND THE NORTH 1/2 OF THE SOUTHERLY VACATED ALLEY, AND LOTS 1, 2 AND 3 IN BLOCK 5 AND THE 16 FOOT VACATED ALLEY WEST AND ADJOINING LOT 1, 2 AND 3 IN BLOCK 5, RECORDED AS DOCUMENT 3658389, IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS, EXCEPTING THEREFROM THE FOLLOWING DESCRIBED PARCEL: BEGINNING AT THE SOUTHEAST CORNER OF SAID LOT 5; THENCE NORTH ALONG THE EAST LINE THEREOF, A DISTANCE OF 30.00 FEET TO A NON-TANGENT CURVE CONVEX TO THE NORTHEAST WITH A RADIUS OF 289.00 FEET; THENCE NORTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 22.54 FEET TO A POINT WHICH IS 2.71 FEET EAST OF THE WEST LINE OF SAID LOT 5 AND 33.30 FEET NORTH OF THE SOUTH LINE OF SAID LOT 5; THENCE SOUTH, PARALLEL WITH THE WEST LINE OF SAID LOT 5, A DISTANCE OF 33.30 FEET TO THE SOUTH LINE OF SAID LOT 5; THENCE EAST ALONG THE SOUTH LINE OF SAID LOT 5 A DISTANCE OF 22.30 FEET TO THE POINT OF BEGINNING.

PARCEL H:

LOTS 22, 23 AND 24 IN BLOCK 4 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL I:

LOTS 17, 18, 19, 20 AND 21 IN BLOCK 4 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL J:

THE SOUTHERLY 1/2 OF LOT 9 AND LOT 10, AND THE NORTHERLY 58 FEET OF LOT 11 IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF

SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL K:

LOT 11 (EXCEPT THE NORTHERLY 58 FEET THEREOF), LOT 12 AND THE NORTH HALF OF THE SOUTHERLY VACATED ALLEY IN BLOCK 6 IN W.F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 OF BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PARCEL L:

LOTS 9, 10, 11, 12, 13, 14, 15 AND PARTS OF LOTS 7 AND LOT 8 WEST OF A LINE COMMENCING AT A POINT IN SOUTH LINE 14.31 FEET WEST OF SOUTHEAST CORNER OF LOT 7; THENCE NORTH AT A RIGHT ANGLE TO POINT OF CURVE, THENCE NORTHERLY ON CURVE TO LAST DESCRIBED COURSE CONVEX EASTERLY RADIUS 177.53 FEET, 93.23 FEET TO A POINT IN THE NORTH LINE 14.17 FEET WEST OF NORTHEAST CORNER OF LOT 8 AND THE SOUTH 1/2 OF THE VACATED ALLEY NORTHERLY OF LOTS 9 TO 15 AND NORTHERLY OF THE WESTERLY 9.83 FEET OF LOT 8 IN BLOCK 1 IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; ALSO,

THAT PART OF NORTH DOMINICK STREET BOUNDED ON THE SOUTH BY THE SOUTH LINE, AS OCCUPIED, OF DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE WEST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; ON THE NORTH BY THE NORTH LINE OF THE SOUTH 33 FEET OF LOT 11 (AS MEASURED ON THE EAST LINE OF SAID LOT) IN BLOCK 6 IN SAID DOMINICK'S SUBDIVISION EXTENDED EAST TO A POINT 8 FEET EAST OF THE WEST LINE OF SAID DOMINICK STREET, AND ON THE NORTHEAST BY A LINE RUNNING FROM SAID POINT ON THE NORTH OF THE PREMISES HERewith DESCRIBED TO A POINT ON THE EASTERLY LINE OF DOMINICK STREET 33 FEET NORTHWEST OF THE LINE OF SAID SUBDIVISION, TOGETHER WITH THAT PART OF THE NORTH HALF OF THE VACATED ALLEY LYING SOUTH AND ADJOINING, IN COOK COUNTY, ILLINOIS;

PARCEL L ALSO KNOWN AS:

LOTS 9, 10, 11, 12, 13, 14, 15 AND PART OF LOTS 7 AND 8 IN BLOCK 1 IN J.F.LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO, TOGETHER WITH VACATED NORTH DOMINICK STREET, TOGETHER WITH PART OF A 12 FOOT VACATED ALLEY, ALL IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST CORNER OF SAID LOT 7; THENCE SOUTH 88°10'29" WEST ALONG THE SOUTH LINE THEREOF 14.31 FEET TO THE POINT OF BEGINNING; THENCE NORTH 01°49'31" WEST 11.00 FEET; THENCE NORTHERLY 93.20 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 177.53 FEET CONCAVE WESTERLY AND WHOSE CHORD BEARS NORTH 16°52'21" WEST A

DISTANCE OF 92.13 FEET TO THE POINT OF INTERSECTION OF THE SOUTH LINE OF SAID 12 FOOT VACATED ALLEY AND A LINE DRAWN 9.83 FEET EAST OF AND PARALLEL WITH THE WEST LINE OF SAID LOT 8; THENCE NORTH 01°51'31" WEST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 27.02 FEET; THENCE NORTH 01°49'31" WEST 6.00 FEET TO THE NORTH LINE OF SAID 12 FOOT VACATED ALLEY BEING ALSO A POINT ON THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET AFORESAID; THENCE NORTH 30°53'48" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET 33.00 FEET TO BEND THEREIN; THENCE NORTH 54°35'37" WEST ALONG THE EASTERLY LINE OF VACATED NORTH DOMINICK STREET

142.73 FEET TO THE NORTHERLY LINE THEREOF; THENCE SOUTH 88°07'18" WEST ALONG THE NORTHERLY LINE OF VACATED NORTH DOMINICK STREET 8.00 FEET TO THE WESTERLY LINE THEREOF; THENCE SOUTH 32°18'41" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 2.02 FEET TO A BEND THEREIN; THENCE SOUTH 30°09'28" EAST ALONG THE WESTERLY LINE OF VACATED NORTH DOMINICK STREET 128.89 FEET TO A POINT ON THE NORTH LINE OF THE 12 FOOT VACATED ALLEY AFORESAID; THENCE SOUTH 01°49'31" EAST 6.00 FEET TO THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 88°10'29" WEST ALONG THE CENTER LINE OF SAID 12 FOOT VACATED ALLEY 274.88 FEET TO THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY; THENCE SOUTH 51°00'43" EAST ALONG THE WESTERLY LINE OF SAID 12 FOOT VACATED ALLEY AND THE WESTERLY LINE OF LOT 15 A DISTANCE OF 162.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 15; THENCE NORTH 88°10'29" EAST ALONG THE SOUTH LINE OF LOTS 7 THROUGH 15, INCLUSIVE, 278.59 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL M:

THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF LOT 15 IN BLOCK 1 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634, AS MEASURED ON THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE, TO A POINT ON THE NORTH LINE OF LOT 13 IN BLOCK 2 WHICH IS 334.69 FEET WEST OF THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE AS MEASURED ON THE SOUTH LINE OF VACATED WEST ARMITAGE AVENUE ALL IN J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL M ALSO KNOWN AS:

THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED AS DOCUMENT NUMBER 94014634 LYING SOUTH OF AND ADJOINING LOTS 14 AND 15 IN BLOCK 1 J.F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE WITH THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE; THENCE SOUTH 88°10'29" WEST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE

334.69 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 01°51'31" EAST 39.63 FEET TO ITS POINT OF INTERSECTION WITH THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE; THENCE NORTH 18°33'18" WEST ALONG THE WESTERLY LINE OF VACATED WEST ARMITAGE AVENUE 41.39 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 88°10'29" EAST ALONG THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE 11.89 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL N:

LOT 4 IN BLOCK 5 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL O:

THOSE PORTIONS OF LOTS 5, 6, 7 AND 8 IN BLOCK 5 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE EAST LINE OF SAID LOT 5, WHICH IS 30.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 289.00 FEET TO A POINT ON THE EAST LINE OF LOT 6, WHICH IS 34.00 FEET FROM THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 7, WHICH IS 41.00 FEET FROM THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 8, WHICH IS 47.00 FEET FROM THE NORTHEAST CORNER THEREOF; THENCE TO A POINT ON THE WEST LINE OF LOT 8, WHICH IS 22.00 FEET FROM THE NORTHWEST CORNER THEREOF; THENCE ALONG THE WEST LINE OF SAID LOT 8 TO A POINT, WHICH IS 33.00 FEET NORTHERLY FROM THE SOUTHWEST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 8, WHICH IS 22.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 7, WHICH IS 6.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE TO THE SOUTHEAST CORNER OF LOT 6; THENCE ALONG THE SOUTH LINE OF LOT 5 TO THE SOUTHEAST CORNER THEREOF; THENCE ALONG THE EAST LINE OF LOT 5 TO THE POINT OF BEGINNING, ALL IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPTING THEREFROM THE FOLLOWING DESCRIBED LAND:

COMMENCING AT A POINT ON THE EAST LINE OF SAID LOT 5, WHICH IS 30.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE NORTHWESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 289.00 FEET TO A POINT; SAID POINT BEING 33.46 FEET NORTH OF AND 2.71 FEET EAST OF THE SOUTHWEST CORNER OF SAID

LOT 5 TO POINT OF BEGINNING; THENCE CONTINUING NORTHWESTERLY ON A CURVE TO THE RIGHT WITH A RADIUS OF 289.00 FEET, A DISTANCE OF 2.75 FEET TO A POINT ON THE EAST LINE OF LOT 6, WHICH IS 34.00 FEET FROM THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 7, WHICH IS 41.00 FEET FROM THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 8, WHICH IS 47.00 FEET FROM THE NORTHEAST CORNER THEREOF; THENCE TO A POINT ON THE WEST LINE OF LOT 8, WHICH IS 22.00 FEET FROM THE NORTHWEST CORNER THEREOF; THENCE ALONG THE WEST LINE OF SAID LOT 8 TO A POINT, WHICH IS 33.00 FEET NORTHERLY FROM THE SOUTHWEST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 8, WHICH IS 22.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE TO A POINT ON THE EAST LINE OF LOT 7, WHICH IS 6.00 FEET NORTH OF THE SOUTHEAST CORNER THEREOF; THENCE TO THE SOUTHEAST CORNER OF LOT 6; THENCE SOUTHERLY ALONG A SOUTHERLY PROLONGATION OF THE EAST LINE OF LOT 6, A DISTANCE OF 2.20 FEET; THENCE "DUE EAST", A DISTANCE OF 2.71 FEET; THENCE NORTHERLY ALONG A LINE, WHICH IS 2.71 FEET EAST OF AND PARALLEL TO THE WEST LINE OF SAID LOT 5, A DISTANCE OF 35.62 FEET; TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL P:

ALL THAT PART OF THE NORTH/SOUTH 16-FOOT PUBLIC ALLEY, LYING WEST OF WEST LINE OF LOT 4 AND LYING EAST OF THE EAST LINE OF LOT 5; LYING NORTH OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 4 TO THE SOUTHEAST CORNER OF LOT 5; AND LYING SOUTH OF THE WESTWARDLY EXTENSION OF THE NORTH LINE OF LOT 4 BEING THE SOUTH LINE OF THE PUBLIC ALLEY VACATED BY ORDINANCE PASSED JANUARY 30, 1905 AND RECORDED FEBRUARY 27, 1905 AS DOCUMENT 3658389, ALL IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION AFORESAID, IN COOK COUNTY, ILLINOIS.

PARCEL Q:

LOTS 2 TO 10, BOTH INCLUSIVE, AND LOTS 11 TO 15, BOTH INCLUSIVE, AND LOTS 25 TO 28, BOTH INCLUSIVE, IN BLOCK 4 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL R:

ALL OF THE NORTH/SOUTH 16-FOOT PUBLIC ALLEY, LYING WEST OF THE WEST LINE OF LOTS 1 TO 10, BOTH INCLUSIVE; LYING EAST OF THE EAST LINE OF LOTS 11 AND 28; LYING EAST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 11 TO THE NORTHEAST CORNER OF LOT 28; LYING SOUTH OF A LINE DRAWN FROM THE NORTHWEST CORNER OF LOT 1 TO THE NORTHEAST CORNER OF LOT 11 AND LYING

NORTH OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 10 TO THE SOUTHEAST CORNER OF LOT 28, ALSO;

ALL THAT PART OF THE EAST/WEST 16-FOOT PUBLIC ALLEY, LYING SOUTH OF THE SOUTH LINE OF LOTS 11 TO 14, BOTH INCLUSIVE AND LYING NORTH OF THE NORTH LINE OF LOTS 25 TO 28, BOTH INCLUSIVE; LYING EAST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 14 TO THE NORTHWEST CORNER OF LOT 25 AND LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 11 TO THE NORTHEAST CORNER OF LOT 28;

ALL IN BLOCK 4 IN DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AS VACATED BY ORDINANCE RECORDED AUGUST 30, 1995 AS DOCUMENT 95574351, IN COOK COUNTY, ILLINOIS.

PARCEL S:

LOTS 1 TO 13, BOTH INCLUSIVE IN BLOCK 2 AND LOTS 1 TO 6, BOTH INCLUSIVE IN BLOCK 1, ALL IN J. F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, AND THAT PART OF LOTS 7 AND 8 IN SAID BLOCK 1 IN J. F. LAWRENCE'S SUBDIVISION AFORESAID, WHICH LIES EASTERLY OF THE CENTER LINE OF A FORMER RAILROAD SERVICE TRACK (SAID CENTER LINE DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT IN THE SOUTH LINE OF SAID BLOCK 1, WHICH IS 14.31 FEET WEST OF THE SOUTHEAST CORNER OF SAID LOT 7; THENCE NORTH AT RIGHT ANGLES TO SAID SOUTH LINE 11.00 FEET TO A POINT OF CURVE; THENCE NORTHERLY IN THE ARC OF A CIRCLE, TANGENT TO THE LAST DESCRIBED LINE, CONVEX EASTERLY AND HAVING A RADIUS OF 177.53 FEET FOR A DISTANCE OF 93.23 FEET TO A POINT IN THE NORTH LINE OF SAID LOT 8, WHICH IS 14.17 FEET WEST OF THE NORTHEAST CORNER OF SAID LOT 8), IN COOK COUNTY, ILLINOIS.

PARCEL T:

THE NORTH 1/2 OF THE VACATED EAST/WEST 12-FOOT PUBLIC ALLEY, AS VACATED BY ORDINANCE RECORDED SEPTEMBER 14, 1966 AS DOCUMENT NUMBER 19942469 LYING SOUTH OF AND ADJOINING THE SOUTH LINE OF LOTS 1 TO 13, BOTH INCLUSIVE, IN BLOCK 2 IN J. F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE NORTH 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL U:

LOTS 1 TO 59, BOTH INCLUSIVE; LOTS 77 TO 98, BOTH INCLUSIVE; AND THAT PART OF LOTS 60 AND 68 TO 76, BOTH INCLUSIVE, LYING SOUTH AND WEST OF THE FORMER RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY; ALL OF VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED AUGUST 22, 1960 AS DOCUMENT NUMBER 17943256 AND ALL OF THE VACATED ALLEY BETWEEN ABOVE LOTS 12 AND 98 AS VACATED PER ORDINANCE RECORDED MAY 15, 1916 AS DOCUMENT NUMBER 5868006; AND ALL OF THE VACATED ALLEY AND VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED JULY 20, 1951 AS DOCUMENT NUMBER 15128221, ALL IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND ALSO

THAT PART OF VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284 IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH MOST CORNER OF BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 32 AFORESAID; THENCE SOUTH $46^{\circ}14'43''$ EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 271.29 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE SOUTH $46^{\circ}14'43''$ EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 69.53 FEET TO THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY, AND THE POINT BEING THE POINT OF BEGINNING; THENCE SOUTH $46^{\circ}14'43''$ EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 675.49 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH $14^{\circ}54'50''$ WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 21.96 FEET TO A BEND THEREIN; THENCE NORTH $46^{\circ}14'43''$ WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 656.73 FEET; THENCE SOUTH $43^{\circ}45'17''$ WEST 11.42 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL U ALSO KNOWN AS:

THAT PART OF LOTS 1 THROUGH 98, INCLUSIVE IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THE FORMER RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY IN SAID BLOCK 1; TOGETHER WITH VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED AUGUST 22, 1960 AS DOCUMENT NUMBER 17943256; TOGETHER WITH THE VACATED ALLEY AS VACATED PER ORDINANCE RECORDED MAY 15, 1916 AS DOCUMENT NUMBER 5868006; TOGETHER WITH THE VACATED ALLEY

AND VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED JULY 20, 1951 AS DOCUMENT NUMBER 15128221; TOGETHER WITH THE VACATED ALLEY LYING AS VACATED PER ORDINANCE RECORDED JANUARY 6, 1994 AS DOCUMENT NUMBER 94-014635; TOGETHER WITH THE VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH MOST CORNER OF SAID BLOCK 1; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 162.45 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 25.01 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 536.85 FEET TO THE SOUTHWEST CORNER THEREOF; THENCE NORTH 88°18'03" EAST ALONG THE SOUTH LINE OF BLOCK 1 AFORESAID 710.91 FEET TO THE SOUTHEAST CORNER THEREOF; THENCE NORTH 14°54'50" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 21.96 FEET TO A BEND THEREIN; THENCE NORTH 46°14'43" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 656.73 FEET; THENCE SOUTH 43°45'17" WEST 11.42 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE WESTERLY 247.83 FEET ALONG THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 465.84 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS NORTH 78°37'00" WEST, A DISTANCE OF 244.92 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL V:

THAT PART OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY THROUGH LOTS 60 AND 68 TO 76, INCLUSIVE, AND THAT PART OF THE ALLEY WEST OF LOTS 68 TO 69 AND THAT PART OF THE ALLEY NORTH OF LOT 60 IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND ALSO

THAT PART OF VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284 IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH MOST CORNER OF BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 32 AFORESAID; THENCE

SOUTH 46°14'43" EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 271.29 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY, SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 46°14'43" EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 69.53 FEET TO THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE NORTH 43°45'17" EAST 11.42 FEET TO THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED; THENCE NORTH 46°14'43" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 69.53 FEET; THENCE SOUTH 43°45'17" WEST 11.42 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL V ALSO KNOWN AS:

THAT PART OF LOTS 1 THROUGH 98, INCLUSIVE IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THE FORMER RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY IN SAID BLOCK 1; TOGETHER WITH VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED AUGUST 22, 1960 AS DOCUMENT NUMBER 17943256; TOGETHER WITH THE VACATED ALLEY AS VACATED PER ORDINANCE RECORDED MAY 15, 1916 AS DOCUMENT NUMBER 5868006; TOGETHER WITH THE VACATED ALLEY AND VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED JULY 20, 1951 AS DOCUMENT NUMBER 15128221; TOGETHER WITH THE VACATED ALLEY LYING AS VACATED PER ORDINANCE RECORDED JANUARY 6, 1994 AS DOCUMENT NUMBER 94-014635; TOGETHER WITH THE VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH MOST CORNER OF SAID BLOCK 1; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 162.45 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY SAID POINT BEING THE POINT OF BEGINNING; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 25.01 FEET TO ITS POINT OF INTERSECTION WITH THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE EASTERLY 247.83 FEET ALONG THE SOUTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 465.84 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS SOUTH 78°37'00" EAST, A DISTANCE OF 244.92 FEET TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF SAID BLOCK 1; THENCE NORTH 43°45'17" EAST 11.42 FEET TO THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED; THENCE NORTH 46°14'43" WEST ALONG

THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 69.53 FEET; THENCE SOUTH 43°45'17" WEST 11.42 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE WESTERLY 193.60 FEET ALONG THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 490.84 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS NORTH 82°27'22" WEST, A DISTANCE OF 192.35 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL W:

LOTS 61 TO 67 AND THAT PART OF LOTS 68 TO 73, TOGETHER WITH THAT PART OF THE VACATED ALLEY LYING ADJACENT TO LOT 60 AS VACATED PER ORDINANCE RECORDED JANUARY 6, 1994 AS DOCUMENT NUMBER 94-014635, LYING EAST AND NORTH OF THE FORMER RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILROAD IN BLOCK 1 IN SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS; AND ALSO

THAT PART OF VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284 IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT THE NORTH MOST CORNER OF IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO, IN THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 32 AFORESAID; THENCE SOUTH 46°14'43" EAST ALONG THE EASTERLY LINE OF BLOCK 1 AFORESAID, 271.29 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE NORTH 43°45'17" EAST 11.42 FEET TO THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED; THENCE NORTH 46°14'43" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 252.96 FEET TO A BEND THEREIN; THENCE NORTH 78°09'54" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 21.60 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL W ALSO KNOWN AS:

THAT PART OF LOTS 1 THROUGH 98, INCLUSIVE IN BLOCK 1 IN THE SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH THE FORMER RIGHT OF WAY OF THE CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY IN SAID BLOCK 1; TOGETHER WITH VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED AUGUST 22, 1960 AS DOCUMENT NUMBER 17943256;

TOGETHER WITH THE VACATED ALLEY AS VACATED PER ORDINANCE RECORDED MAY 15, 1916 AS DOCUMENT NUMBER 5868006; TOGETHER WITH THE VACATED ALLEY AND VACATED WEST CROOKED STREET AS VACATED PER ORDINANCE RECORDED JULY 20, 1951 AS DOCUMENT NUMBER 15128221; TOGETHER WITH THE VACATED ALLEY LYING AS VACATED PER ORDINANCE RECORDED JANUARY 6, 1994 AS DOCUMENT NUMBER 94-014635; TOGETHER WITH THE VACATED NORTH KINGSBURY STREET VACATED BY ORDINANCE RECORDED AUGUST 13, 1984 AS DOCUMENT NUMBER 27212284, ALL TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTH MOST CORNER OF SAID BLOCK 1; THENCE SOUTH 01°51'31" EAST ALONG THE WEST LINE OF BLOCK 1 AFORESAID 162.45 FEET TO ITS POINT OF INTERSECTION WITH THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY; THENCE EASTERLY 193.60 FEET ALONG THE NORTHERLY LINE OF THE FORMER CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY COMPANY RIGHT OF WAY BEING THE ARC OF A CIRCLE HAVING A RADIUS OF 490.84 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS SOUTH 82°27'22" EAST, A DISTANCE OF 192.35 FEET TO ITS POINT OF INTERSECTION WITH THE EASTERLY LINE OF SAID BLOCK 1; THENCE NORTH 43°45'17" EAST 11.42 FEET TO THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED; THENCE NORTH 46°14'43" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 252.96 FEET TO A BEND THEREIN; THENCE NORTH 78°09'54" WEST ALONG THE WESTERLY LINE OF NORTH KINGSBURY STREET AS VACATED 21.60 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL X:

LOT 5 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL Y:

THE SOUTH 1/2 OF THE VACATED EAST/WEST 12-FOOT PUBLIC ALLEY, AS VACATED BY ORDINANCE RECORDED SEPTEMBER 14, 1966 AS DOCUMENT #19942469 LYING NORTH OF AND ADJOINING THE NORTH LINE OF LOT 5 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS.

PARCEL Z:

THAT PART OF LOTS 3 AND 4 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 3, A DISTANCE OF 315.00 FEET WEST OF THE NORTHEAST CORNER THEREOF (BEING ALSO A DISTANCE OF 125.00 FEET EAST OF THE NORTHWEST CORNER THEREOF); THENCE DUE WEST ON THE NORTH LINE OF SAID LOTS 3 AND 4 A DISTANCE OF 354.33 FEET TO A POINT; THENCE SOUTH PARALLEL TO THE EAST LINE OF SAID LOT 4, A DISTANCE OF 378.82 FEET TO A POINT ON THE NORTHERLY LINE OF THE MILWAUKEE ROAD (CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD) RIGHT OF WAY; THENCE NORTH 61 DEGREES, 05 MINUTES EAST ALONG SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 261.99 FEET TO A POINT ON THE EAST LINE OF SAID LOT 4; THENCE DUE NORTH ON THE EAST LINE OF SAID LOT 4 (BEING THE WEST RIGHT OF WAY LINE OF THE SAID MILWAUKEE ROAD), A DISTANCE OF 5.71 FEET TO A POINT ON A LINE, THAT IS 5.0 FEET NORTHWESTERLY BY RIGHT ANGLE MEASURE, AND PARALLEL TO THE AFORESAID COURSE BEARING NORTH 61 DEGREES, 05 MINUTES EAST; THENCE NORTH 61 DEGREES, 05 MINUTES EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID MILWAUKEE ROAD, A DISTANCE OF 61.97 FEET TO A POINT; THENCE NORTH 62 DEGREES, 17 MINUTES EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID MILWAUKEE ROAD, A DISTANCE OF 59.22 FEET TO A POINT; THENCE NORTH 05 DEGREES, 32 MINUTES EAST, A DISTANCE OF 189.78 FEET TO THE POINT OF BEGINNING, (EXCEPT THE NORTH 33.00 FEET TAKEN OR USED FOR CORTLAND STREET), ALSO; THAT PART OF LOTS 3 AND 4 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT ON THE NORTH LINE OF SAID LOT 3, THAT IS 315.00 FEET WEST OF THE NORTHEAST CORNER THEREOF (BEING ALSO 125.00 FEET EAST OF THE NORTHWEST CORNER THEREOF OF SAID LOT); THENCE DUE SOUTH IN A LINE PARALLEL TO THE EAST LINE OF SAID LOT 3, A DISTANCE OF 179.23 FEET TO A POINT ON THE NORTHERLY LINE OF THE MILWAUKEE ROAD (CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD) RIGHT OF WAY BEING THE POINT OF BEGINNING; THENCE SOUTH 62 DEGREES, 17 MINUTES WEST ON SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 79.93 FEET TO A POINT; THENCE SOUTH 61 DEGREES, 05 MINUTES WEST ON SAID NORTHERLY RIGHT OF LINE A DISTANCE OF 61.97 FEET TO A POINT ON THE LINE BETWEEN SAID LOTS 3 AND 4; THENCE DUE SOUTH ON SAID LOT LINE (BEING THE WEST RIGHT OF WAY LINE OF SAID MILWAUKEE ROAD) 5.71 FEET TO A POINT ON A LINE, THAT IS 5.00 FEET SOUTHEASTERLY BY RIGHT ANGLE MEASURE, AND PARALLEL TO THE AFORESAID COURSE, BEARING SOUTH 61 DEGREES, 05 MINUTES WEST; THENCE SOUTH 61 DEGREES, 05 MINUTES WEST, ALSO SAID NORTHERLY RIGHT OF WAY LINE, A DISTANCE OF 261.99 FEET TO A POINT IN THE WEST LINE OF THE EAST 229.33 FEET (AS MEASURED ON THE NORTH LINE OF SAID LOT 4) SAID POINT BEING 378.82 FEET SOUTH OF THE NORTH LINE THEREOF; THENCE DUE SOUTH ALONG SAID LINE TO THE SOUTHERLY LINE OF LOT 4 BEING THE CENTER LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTHEASTERLY ON THE SOUTHERN LINE OF SAID LOTS 3 AND 4 BEING ALSO THE CENTERLINE OF THE

NORTH BRANCH OF THE CHICAGO RIVER, TO A POINT ON SAID LINE, THAT IS 315.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID LOT 3; THENCE NORTH ON THE AFORESAID PARALLEL LINE TO THE POINT OF BEGINNING, (EXCEPTING THEREFROM THE MILWAUKEE ROAD RIGHT OF WAY, AND ALSO EXCEPTING THEREFROM THAT PART OF SAID LOT 3, LYING EAST OF THE FOLLOWING DESCRIBED DIAGONAL LINE: BEGINNING AT THE NORTHWEST CORNER OF SAID LOT, BEING IN THE CENTER LINE OF CORTLAND STREET; THENCE DUE EAST ON THE NORTH LINE OF SAID LOT, A DISTANCE OF 125.00 FEET TO THE POINT OF BEGINNING OF SAID DIAGONAL LINE; THENCE SOUTH 05 DEGREES, 32 MINUTES WEST TO THE SOUTHERLY LINE OF SAID LOT 3)

ALSO; THAT PART OF LOT 5 AND THE WEST 111.67 FEET OF LOT 4 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTH OF THE SOUTH LINE OF CORTLAND STREET (FORMERLY CLYBOURN AVENUE) AND NORTH OF THE RIGHT OF WAY AND RAILROAD LANDS OF THE CHICAGO, MILWAUKEE, ST. PAUL AND PACIFIC RAILROAD COMPANY ALL IN COOK COUNTY, ILLINOIS.

PARCEL AA:

THAT PART OF LOT 3 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO, A SUBDIVISION IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING SOUTHERLY OF A LINE 20.00 FEET SOUTHERLY OF, AS MEASURED ALONG THE RADIAL LINES, AND PARALLEL WITH THE CENTER LINE OF THE CURVED MAIN TRACK OF THE S00 LINE RAILROAD, EXCEPTING THEREFROM THAT PART OF SAID LOT 3, LYING WEST OF THE FOLLOWING DESCRIBED DIAGONAL LINE:

BEGINNING AT THE NORTHWEST CORNER OF SAID LOT, BEING IN THE CENTER LINE OF CORTLAND STREET; THENCE DUE EAST ON THE NORTH LINE OF SAID LOT, A DISTANCE OF 125.00 FEET TO THE POINT OF BEGINNING OF SAID DIAGONAL LINE; THENCE SOUTH 05 DEGREES, 32 MINUTES WEST TO THE SOUTHERLY LINE OF SAID LOT 3, ALSO EXCEPT THEREFROM THAT PORTION FALLING WITHIN THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND COMPRISED OF PARTS OF LOT 5 TO 11, INCLUSIVE IN BLOCK 2 IN THE SUBDIVISION OF LOT 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH PART OF LOT 3 IN BLOCK 8 IN SAID SHEFFIELD'S ADDITION, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 11 IN BLOCK 2; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT AND ALONG THE NORTHEASTERLY LINE OF LOTS 10 AND 9 IN SAID BLOCK 2 (SAID NORTHEASTERLY LINE ALSO BEING THE

SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET), A DISTANCE OF 217.66 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE NORTHEASTERLY LINE OF LOTS 9, 8, 7, 6 AND 5, A DISTANCE OF 173.23 FEET; THENCE NORTHWESTERLY AND WESTERLY ALONG A CURVED LINE, CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 663.00 FEET, A DISTANCE OF 392.34 FEET TO A POINT ON THE WEST LINE OF AFOREMENTIONED LOT 11, WHICH IS 143.35 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT, AS MEASURED ALONG SAID WEST LINE; THENCE SOUTH ALONG SAID WEST LINE, A DISTANCE OF 24.65 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 11, AND ALONG SAID NORTHWESTERLY LINE EXTENDED SOUTHWESTERLY, A DISTANCE OF 131 FEET, MORE OR LESS TO THE EDGE OF WATER OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTHWESTERLY AND WESTERLY ALONG SAID EDGE OF WATER PASSING INTO LOT 3 AFORESAID, TO AN INTERSECTION WITH A LINE DRAWN SOUTH, PERPENDICULAR TO THE SOUTH LINE OF WEST CORTLAND STREET, FROM A POINT 185.00 FEET WEST OF THE AFOREMENTIONED NORTHWEST CORNER OF SAID LOT 11, AS MEASURED ALONG SAID SOUTH LINE; THENCE NORTH ALONG SAID PERPENDICULAR LINE A DISTANCE OF 56.00 FEET, MORE OR LESS TO A POINT 147.01 FEET SOUTH FROM SAID SOUTH LINE OF CORTLAND STREET; THENCE EASTERLY ALONG A CURVED LINE, CONVEX NORTHERLY AND HAVING A RADIUS OF 676.33 FEET, A DISTANCE OF 186.09 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3 (BEING ALSO THE AFOREMENTIONED WEST LINE OF LOT 11), WHICH POINT IS 133.34 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID LOT 11, AS MEASURED ALONG SAID WEST LINE; THENCE EASTERLY AND SOUTHEASTERLY ALONG A CURVED LINE, CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 673.00 FEET, A DISTANCE OF 220.04 FEET TO A POINT; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 37.96 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL BB:

A TRACT OF LAND COMPRISING PARTS OF LOTS OF 5 TO 11, (BOTH INCLUSIVE) IN BLOCK 2 IN SUBDIVISION OF LOTS 1 AND 2 OF BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN AND ALSO COMPRISING PARTS OF LOTS 3, 4 AND 5 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, WHICH TRACT IS BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT THE INTERSECTION OF THE SOUTH LINE OF CORTLAND STREET (AS OCCUPIED) AND THE SOUTHWESTERLY LINE OF KINGSBURY STREET (AS OCCUPIED); THENCE SOUTHEASTERLY, ALONG THE SOUTHWESTERLY LINE OF SAID KINGSBURY STREET, A DISTANCE OF 248.90 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID SOUTHWESTERLY LINE, A DISTANCE OF 142.96 FEET TO A POINT OF INTERSECTION WITH AN ARC OF A CIRCLE; THENCE NORTHWESTERLY ALONG THE ARC OF A CIRCLE, (WHICH ARC IS

CONVEX NORTHERLY AND HAS A RADIUS OF 663.0 FEET), AN ARC DISTANCE OF 393.18 FEET, TO A POINT ON THE WEST LINE OF SAID LOT 11; THENCE SOUTHERLY, ALONG SAID WEST LINE OF SAID LOT 11, A DISTANCE OF 2.99 FEET TO A POINT OF INTERSECTION WITH AN ARC OF A CIRCLE; THENCE SOUTHWESTERLY ALONG THE ARC OF A CIRCLE, (WHICH ARC IS CONVEX NORTHWESTERLY, HAS A RADIUS OF 663.0 FEET, AND IS 20.00 FEET SOUTHERLY OF AND PARALLEL TO THE CENTERLINE OF THE MAIN RAILROAD TRACK), AN ARC DISTANCE OF 375.54 FEET, TO A POINT OF TANGENCY WITH THE NEXT DESCRIBED COURSE; THENCE SOUTH 61 DEGREES, 03 MINUTES WEST ALONG THE SOUTHEASTERLY LINE OF RAILROAD PROPERTY, AS PER DOCUMENT 2922193 (AS RECORDED WITH THE COUNTY RECORDER FOR COOK COUNTY, ILLINOIS), A DISTANCE OF 404.62 FEET; THENCE SOUTH 19 DEGREES, 03 MINUTES, 20 SECONDS WEST, A DISTANCE OF 40.92 FEET; THENCE NORTH 86 DEGREES, 19 MINUTES, 40 SECONDS WEST, A DISTANCE OF 62.47 FEET; THENCE NORTH 51 DEGREES, 10 MINUTES, 30 SECONDS WEST, A DISTANCE OF 139.25 FEET; THENCE NORTH 26 DEGREES, 00 MINUTE WEST, A DISTANCE OF 36.64 FEET; THENCE SOUTH 60 DEGREES, 13 MINUTES EAST ALONG THE NORTHERLY LINE OF RAILROAD PROPERTY, AS PER SAID DOCUMENT 2922193, A DISTANCE OF 107.0 FEET; THENCE SOUTH 80 DEGREES, 16 MINUTES EAST, ALONG THE NORTHERLY LINE OF RAILROAD PROPERTY, AS PER SAID DOCUMENT 2922193, A DISTANCE OF 61.0 FEET; THENCE NORTH 61 DEGREES, 03 MINUTES EAST ALONG THE NORTHWESTERLY LINE OF RAILROAD PROPERTY, AS PER SAID DOCUMENT 2922193, A DISTANCE OF 360.79 FEET TO A POINT ON THE EAST LINE OF SAID LOT 4; THENCE NORTH 00 DEGREES, 01 MINUTES EAST ALONG THE EAST LINE OF SAID LOT 4, A DISTANCE OF 5.71 FEET; THENCE NORTH 61 DEGREES, 05 MINUTES EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID MILWAUKEE ROAD, A DISTANCE OF 61.97 FEET TO A POINT; THENCE NORTH 62 DEGREES, 17 MINUTES EAST ALONG THE NORTHERLY RIGHT OF WAY LINE OF SAID MILWAUKEE ROAD, A DISTANCE OF 59.22 FEET TO A POINT; THENCE NORTH 05 DEGREES, 32 MINUTES EAST, A DISTANCE OF 56.02 FEET; THENCE SOUTH 89 DEGREES, 59 MINUTES EAST, A DISTANCE OF 326.0 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3; THENCE SOUTHERLY, ALONG THE EAST LINE OF SAID LOT 3, A DISTANCE OF 9.30 FEET TO A POINT OF INTERSECTION WITH AN ARC OF A CIRCLE; THENCE SOUTHEASTERLY ALONG THE ARC OF A CIRCLE, (WHICH ARC IS CONCAVE SOUTHWESTERLY AND HAS A RADIUS OF 697.0 FEET), AN ARC DISTANCE OF 272.63 FEET TO THE POINT OF BEGINNING, (EXCEPT THEREFROM THAT PORTION FALLING WITHIN THE FOLLOWING DESCRIBED LAND:

A PARCEL OF LAND COMPRISED OF PARTS OF LOT 5 TO 11, INCLUSIVE IN BLOCK 2 IN THE SUBDIVISION OF LOT 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; TOGETHER WITH PART OF LOT 3 IN BLOCK 8 IN SAID SHEFFIELD'S ADDITION, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 11 IN BLOCK 2; THENCE SOUTHEASTERLY ALONG THE NORTHEASTERLY LINE OF SAID LOT AND ALONG THE NORTHEASTERLY LINE OF LOTS

10 AND 9 IN SAID BLOCK 2 (SAID NORTHEASTERLY LINE ALSO BEING THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET), A DISTANCE OF 217.66 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING ALONG THE NORTHEASTERLY LINE OF LOTS 9, 8, 7, 6 AND 5, A DISTANCE OF 173.23 FEET; THENCE NORTHWESTERLY AND WESTERLY ALONG A CURVED LINE, CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 663.00 FEET, A DISTANCE OF 392.34 FEET TO A POINT ON THE WEST LINE OF AFOREMENTIONED LOT 11, WHICH IS 143.35 FEET SOUTH OF THE NORTHWEST CORNER OF SAID LOT, AS MEASURED ALONG SAID WEST LINE; THENCE SOUTH ALONG SAID WEST LINE, A DISTANCE OF 24.65 FEET TO AN ANGLE POINT IN SAID LINE; THENCE SOUTHWESTERLY ALONG THE NORTHWESTERLY LINE OF SAID LOT 11, AND ALONG SAID NORTHWESTERLY LINE EXTENDED SOUTHWESTERLY, A DISTANCE OF 131 FEET, MORE OR LESS TO THE EDGE OF WATER OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTHWESTERLY AND WESTERLY ALONG SAID EDGE OF WATER PASSING INTO LOT 3 AFORESAID, TO AN INTERSECTION WITH A LINE DRAWN SOUTH, PERPENDICULAR TO THE SOUTH LINE OF WEST CORTLAND STREET, FROM A POINT 185.00 FEET WEST OF THE AFOREMENTIONED NORTHWEST CORNER OF SAID LOT 11, AS MEASURED ALONG SAID SOUTH LINE; THENCE NORTH ALONG SAID PERPENDICULAR LINE, A DISTANCE OF 56 FEET, MORE OR LESS TO A POINT 147.01 FEET SOUTH FROM SAID SOUTH LINE OF CORTLAND STREET; THENCE EASTERLY ALONG A CURVED LINE, CONVEX NORTHERLY AND HAVING A RADIUS OF 676.33 FEET, A DISTANCE OF 186.09 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3 (BEING ALSO THE AFOREMENTIONED WEST LINE OF LOT 11), WHICH POINT IS 133.34 FEET SOUTH FROM THE NORTHWEST CORNER OF SAID LOT 11, AS MEASURED ALONG SAID WEST LINE; THENCE EASTERLY AND SOUTHEASTERLY ALONG A CURVED LINE, CONVEX NORTHEASTERLY AND HAVING A RADIUS OF 673.00 FEET, A DISTANCE OF 220.04 FEET TO A POINT; THENCE NORTHEASTERLY ALONG A STRAIGHT LINE, A DISTANCE OF 37.96 FEET TO THE POINT OF BEGINNING), IN COOK COUNTY, ILLINOIS.

PARCEL CC:

ALL THAT PART OF NORTH SOUTHPORT AVENUE VACATED BY ORDINANCE RECORDED JANUARY 5, 1994 AS DOCUMENT 94-014634, IN COOK COUNTY, ILLINOIS, LYING EAST OF THE EAST LINE OF LOTS 1 TO 4, BOTH INCLUSIVE, IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN; LYING EAST OF THE EAST LINE OF LOT 1 IN BLOCK 1 IN J. F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION AFOREMENTIONED: LYING EAST OF THE EAST LINE OF LOT 1 IN BLOCK 2 IN J. F. LAWRENCE'S SUBDIVISION AFOREMENTIONED; LYING EAST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 4 IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 1 IN J. F. LAWRENCE'S SUBDIVISION AFOREMENTIONED; LYING EAST OF A LINE DRAWN FROM

THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 2 IN J. F. LAWRENCE'S SUBDIVISION AFOREMENTIONED; LYING EAST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 IN J. F. LAWRENCE'S SUBDIVISION AFOREMENTIONED TO THE NORTHEAST CORNER OF LOT 5 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO AFOREMENTIONED; LYING EAST OF THE EAST LINE OF LOT 5 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO AFOREMENTIONED; LYING WEST OF THE WEST LINE OF LOTS 43, 44, 45, 48, 49 AND THE WEST LINE OF LOTS 51 TO 63, BOTH INCLUSIVE; LYING WEST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 61 TO THE NORTHWEST CORNER OF LOT 60; LYING WEST OF A LINE DRAWN FROM THE SOUTHWEST CORNER OF LOT 45 TO THE NORTHWEST CORNER OF LOT 44 (SAID LINE BEING THE WEST LINE OF WEST CROOKED STREET VACATED BY ORDINANCE PASSED JUNE 10, 1960 RECORDED AUGUST 22, 1960 AS DOCUMENT 17943256) ALL IN BLOCK 1 IN SUBDIVISION OF BLOCK 13 IN SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32; LYING NORTH OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 5 IN BLOCK 14 IN SHEFFIELD'S ADDITION TO CHICAGO AFOREMENTIONED TO THE SOUTHWEST CORNER OF LOT 43 IN BLOCK 1 IN SUBDIVISION OF BLOCK 13 AFOREMENTIONED; AND LYING SOUTH OF THE EASTWARDLY EXTENSION OF THE NORTH LINE OF LOT 1 IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION AFOREMENTIONED, ALSO

ALL THAT PART OF WEST ARMITAGE AVENUE VACATED BY ORDINANCE RECORDED JANUARY 5, 1994 AS DOCUMENT 94-014634, IN COOK COUNTY, ILLINOIS, LYING SOUTH OF THE SOUTH LINE OF LOTS 1 TO 15, BOTH INCLUSIVE, IN BLOCK 1; LYING NORTH OF THE NORTH LINE OF LOTS 1 TO 13, BOTH INCLUSIVE, IN BLOCK 2; LYING WEST OF A LINE DRAWN FROM THE SOUTHEAST CORNER OF LOT 1 IN BLOCK 1 TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 2; AND LYING EASTERLY OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF LOT 15 IN BLOCK 1, WHICH IS 346.58 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE, AS MEASURED ON THE NORTH LINE OF VACATED WEST ARMITAGE AVENUE, TO A POINT ON THE NORTH LINE OF LOT 13 IN BLOCK 2, WHICH IS 331.58 FEET WEST OF THE WEST LINE OF VACATED NORTH SOUTHPORT AVENUE AS MEASURED ON THE SOUTH LINE OF VACATED WEST ARMITAGE AVENUE, (EXCEPTING THEREFROM THAT PORTION OF SAID WEST ARMITAGE AVENUE, LYING WEST OF A LINE DRAWN FROM A POINT ON THE SOUTH LINE OF SAID LOT 15, WHICH IS 334.69 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE, TO A POINT ON THE NORTH LINE OF SAID LOT 13, WHICH IS 334.69 FEET WEST OF THE WEST LINE OF NORTH SOUTHPORT AVENUE) ALL IN J. F. LAWRENCE'S SUBDIVISION AFOREMENTIONED.

PARCEL DD:

THAT PART OF THE 12 FOOT VACATED ALLEY AS VACATED BY ORDINANCE RECORDED JANUARY 5, 1994 AS DOCUMENT 94-014634, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF LOT 4 IN

BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION OF LOTS 1, 2 AND 3 IN BLOCK 14 OF SHEFFIELD'S ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH 01°51'31" EAST 12.00 FEET TO THE NORTHEAST CORNER OF LOT 1 IN BLOCK 1 IN J. F. LAWRENCE'S SUBDIVISION OF LOT 4 IN BLOCK 14 IN SHEFFIELD'S ADDITION AFORESAID; THENCE SOUTH 88°10'29" WEST ALONG THE SOUTH LINE OF SAID VACATED ALLEY 182.17 FEET TO THE WESTERLY LINE THEREOF; THENCE NORTH 01°51'31" WEST 6.00 FEET TO THE NORTH LINE OF THE SOUTH HALF OF SAID VACATED ALLEY; THENCE NORTH 88°10'29" EAST ALONG THE LAST MENTIONED NORTH LINE 46.17 FEET THE SOUTHERLY EXTENSION OF THE EAST LINE OF LOT 5 IN BLOCK 5 IN W. F. DOMINICK'S SUBDIVISION AFORESAID; THENCE NORTH 01°51'31" WEST ALONG SAID SOUTHERLY EXTENSION 6.00 FEET TO THE SOUTHEAST CORNER OF SAID LOT 5; THENCE NORTH 88°10'29" EAST ALONG THE NORTH LINE OF SAID VACATED ALLEY 136.00 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL EE:

THAT PART OF LOTS 9 AND 10 IN BLOCK 2 IN THE SUBDIVISION OF LOTS 1 AND 2 IN BLOCK 8 OF SHEFFIELD'S ADDITION TO CHICAGO, IN SECTION 32, TOWNSHIP 32 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF LOT 11 IN SAID BLOCK 2 BEING ALSO THE POINT OF INTERSECTION OF THE SOUTH LINE OF WEST CORTLAND STREET WITH THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET; THENCE SOUTHEASTERLY ALONG THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET, HAVING AN ASSUMED BEARING OF SOUTH 46 DEGREES 43 MINUTES 07 SECONDS EAST, A DISTANCE OF 217.66 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 43 DEGREES 16 MINUTES 53 SECONDS WEST 11.94 FEET; THENCE WESTERLY 64.98 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 697.00 FEET, CONCAVE SOUTHERLY AND WHOSE CHORD BEARS NORTH 71 DEGREES 40 MINUTES 47 SECONDS WEST, A DISTANCE OF 64.96 FEET; THENCE NORTH 64 DEGREES 09 MINUTES 00 SECONDS EAST 42.12 FEET TO THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET; THENCE SOUTH 64 DEGREES 43 MINUTES 07 SECONDS EAST ALONG THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET 43.89 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL Z, AA, BB AND EE ALSO KNOWN AS:

THAT PART OF LOTS 3, 4 AND 5 IN BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST 1/4 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, TOGETHER WITH LOTS OF 5 TO 11, INCLUSIVE IN BLOCK 2 IN SUBDIVISION OF LOTS 1 AND 2 OF BLOCK 8 IN SHEFFIELD'S ADDITION TO CHICAGO AFORESAID, TAKEN AS A TRACT AND DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH EAST CORNER OF SAID LOT 3; THENCE SOUTH 88°18'03" WEST ALONG THE NORTH LINE THEREOF 315.00 FEET; THENCE SOUTH 03°50'39" WEST 33.16 FEET TO THE SOUTH LINE OF WEST CORTLAND STREET AND THE POINT OF BEGINNING; THENCE SOUTH 03°50'39" WEST 100.63 FEET; THENCE NORTH 88°16'19" EAST 327.92 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3; THENCE SOUTH 01°41'57" EAST ALONG SAID EAST LINE 9.30 FEET; THENCE EASTERLY 174.84 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 697.00 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS SOUTH 81°32'13" EAST, A DISTANCE OF 174.38 FEET; THENCE NORTH 64°09'00" EAST 42.12 FEET TO THE SOUTHWESTERLY LINE OF NORTH KINGSBURY STREET; THENCE SOUTH 46°43'07" EAST ALONG SAID SOUTHWESTERLY LINE 43.89 FEET; THENCE SOUTH 43°16'53" WEST 37.96 FEET; THENCE WESTERLY 220.45 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 673.00 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS NORTH 79°14'01" WEST, A DISTANCE OF 219.46 FEET TO A POINT ON THE EAST LINE OF SAID LOT 3; THENCE WESTERLY 186.09 FEET ALONG THE ARC OF A CIRCLE HAVING A RADIUS OF 676.33 FEET CONCAVE SOUTHERLY AND WHOSE CHORD BEARS SOUTH 84°04'26" WEST, A DISTANCE OF 185.50 FEET TO AN INTERSECTION WITH A LINE DRAWN SOUTH, PERPENDICULAR TO THE SOUTH LINE OF WEST CORTLAND STREET, FROM A POINT 185.00 FEET WEST OF THE NORTHWEST CORNER OF SAID LOT 11, AS MEASURED ALONG SAID SOUTH LINE; THENCE SOUTH 01°41'57" EAST ALONG SAID PERPENDICULAR LINE 56.00 FEET; THENCE SOUTH 83°39'22" EAST 11.37 FEET; THENCE SOUTH 70°53'56" EAST 50.08 FEET; THENCE SOUTH 49°46'38" EAST 51.36 FEET TO POINT ON THE NORTHWESTERLY LINE OF SAID LOT 11; THENCE SOUTH 43°18'03" WEST ALONG THE SOUTHWESTERLY EXTENSION OF THE NORTHWESTERLY LINE OF SAID LOT 11 A DISTANCE OF 74.23 FEET TO THE SOUTH LINE OF LOT 3; THE NEXT 8 COURSES BEING ALONG THE SOUTH LINE OF SAID LOT 3; THENCE NORTH 77°29'18" WEST 44.01 FEET; THENCE SOUTH 86°56'27" WEST 57.52 FEET; THENCE SOUTH 72°22'52" WEST 37.43 FEET; THENCE SOUTH 60°06'09" WEST 42.73 FEET; THENCE SOUTH 63°16'09" WEST 40.75 FEET; THENCE SOUTH 58°24'03" WEST 35.59 FEET; THENCE SOUTH 60°44'08" WEST 34.28 FEET; THENCE SOUTH 59°11'16" WEST 30.72 FEET TO THE SOUTHEAST CORNER OF SAID LOT 4; THENCE SOUTH 54°23'01" WEST ALONG THE SOUTH LINE OF SAID LOT 4 A DISTANCE OF 132.93 FEET; THENCE SOUTH 62°25'32" WEST ALONG THE SOUTH LINE OF SAID LOT 4 A DISTANCE OF 132.29 FEET TO A POINT ON THE EAST LINE OF THE WEST 111.67 FEET OF SAID LOT 4; THENCE NORTH 01°41'57" WEST ALONG SAID EAST LINE 133.86 FEET; THENCE SOUTH 59°23'03" WEST 44.82 FEET; THENCE SOUTH 17°23'23" WEST 40.92 FEET; THENCE NORTH 87°59'37" WEST 62.47 FEET; THENCE NORTH 52°50'27" WEST 139.25 FEET; THENCE NORTH 27°39'57" WEST 36.64 FEET; THENCE SOUTH 88°18'12" WEST 54.31 FEET TO THE WEST LINE OF SAID LOT 5; THENCE NORTH 18°03'47" WEST ALONG THE WEST LINE OF SAID LOT 5 A DISTANCE OF 171.36 FEET; THENCE NORTH 13°28'04" WEST ALONG THE WEST LINE OF SAID LOT 5 A DISTANCE OF 98.96 FEET; THENCE NORTH 09°57'21" WEST ALONG THE WEST LINE OF SAID LOT 5 A DISTANCE

OF 69.46 FEET TO THE SOUTH LINE OF WEST CORTLAND STREET; THENCE NORTH 88°18'03" EAST ALONG THE SOUTH LINE OF WEST CORTLAND STREET 723.31 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PROPERTY OWNED BY FLEET PORTFOLIO, LLC:

PARCEL A:

THAT PART OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO, BEING A PART OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

COMMENCING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF WEST WILLOW STREET AND THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF BLOCK 1 AFORESAID; THENCE EASTERLY ALONG THE NORTHERLY LINE OF SAID STREET, A DISTANCE OF 46.45 FEET; THENCE NORTHERLY PARALLEL TO THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF SAID BLOCK 1, A DISTANCE OF 80.00 FEET TO A LINE, THAT IS 80.00 FEET NORTHERLY OF AND PARALLEL TO THE NORTHERLY LINE OF WEST WILLOW STREET, EXTENDED EAST; THENCE EASTERLY ALONG SAID PARALLEL LINE TO THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTHERLY AND WESTERLY ALONG SAID DOCK LINE TO THE NORTHWESTERLY CORNER OF BLOCK 1; THENCE SOUTHERLY ALONG THE NORTHERLY LEG OF THE WESTERNMOST BOUNDARY OF SAID BLOCK TO AN ANGLE POINT; THENCE ALONG THE SOUTHERLY LEG OF SAID WESTERNMOST BOUNDARY TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL A ALSO KNOWN AS:

THAT PART OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO, BEING A PART OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS:

BEGINNING AT THE POINT OF INTERSECTION OF THE NORTHERLY LINE OF WEST WILLOW STREET AND THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF BLOCK 1 AFORESAID; THENCE NORTH 62° 31' 52" EAST ALONG THE NORTHERLY LINE OF SAID STREET, A DISTANCE OF 46.45 FEET; THENCE NORTH 27° 50' 59" WEST PARALLEL TO THE SOUTHERLY LEG OF THE WESTERNMOST BOUNDARY OF SAID BLOCK 1, A DISTANCE OF 80.00 FEET TO A LINE, THAT IS 80.00 FEET NORTHERLY OF AND PARALLEL TO THE NORTHERLY LINE OF WEST WILLOW STREET, EXTENDED EAST; THENCE NORTH 62° 31' 52" EAST ALONG SAID PARALLEL LINE A DISTANCE OF 559.08 FEET TO THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE NORTH 56°42'43" WEST A DISTANCE OF 129.76 FEET; THENCE 64.24 FEET ALONG THE ARC OF A CIRCLE WITH A RADIUS OF 60.00 FEET CONCAVE SOUTHERLY AND WHOSE CHORD HAS A BEARING OF NORTH 87°22'58" WEST, A DISTANCE OF 61.21 FEET; THENCE SOUTH 61°56'47" WEST A DISTANCE OF 62.41 FEET; THENCE SOUTH 63°39'41" WEST A DISTANCE OF 30.62 FEET; THENCE SOUTH 68°08'19" WEST A DISTANCE OF 27.72 FEET; THENCE SOUTH 70°08'19" WEST A DISTANCE OF 18.17 FEET; THENCE 15.41 FEET ALONG THE ARC OF A CIRCLE WITH A RADIUS OF 10.05 FEET CONCAVE EASTERLY AND WHOSE CHORD HAS A BEARING OF SOUTH 04°22'35" WEST, A DISTANCE OF 13.94 FEET; THENCE SOUTH 26°02'24" EAST A DISTANCE OF 4.13 FEET; THENCE SOUTH 62°12'38" WEST A DISTANCE OF 44.67 FEET;

THENCE SOUTH 62°35'58" WEST A DISTANCE OF 79.69 FEET; THENCE SOUTH 61°29'31" WEST A DISTANCE OF 32.65 FEET; THENCE SOUTH 09°02'11" EAST A DISTANCE OF 9.88 FEET; THENCE SOUTH 86°27'55" WEST A DISTANCE OF 44.02 FEET; THENCE 55.32 FEET ALONG THE ARC OF A CIRCLE WITH A RADIUS OF 101.95 FEET CONCAVE SOUTHERLY AND WHOSE CHORD HAS A BEARING OF SOUTH 76°46'10" WEST, A DISTANCE OF 54.64 FEET; THENCE 39.23 FEET ALONG THE ARC OF A CIRCLE WITH A RADIUS OF 122.13 FEET CONCAVE NORTHERLY AND WHOSE CHORD HAS A BEARING OF NORTH 87°10' 52" WEST, A DISTANCE OF 39.06 FEET; THENCE 14.93 FEET ALONG THE ARC OF A CIRCLE WITH A RADIUS OF 21.55 FEET CONCAVE SOUTHERLY AND WHOSE CHORD HAS A BEARING OF SOUTH 75°56'18" WEST, A DISTANCE OF 14.63 FEET, TO THE NORTHWESTERLY CORNER OF BLOCK 1 AFORESAID; THENCE SOUTH 03°55'29" EAST A DISTANCE OF 105.96 FEET; THENCE SOUTH 27°50'59" EAST A DISTANCE OF 160.16 FEET TO THE POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL B: INTENTIONALLY OMITTED

PARCEL C:

THAT PART OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO, ALSO THAT PART OF VACATED NORTH MAGNOLIA AVENUE (FORMERLY FLEETWOOD STREET) IN SHEFFIELD'S ADDITION TO CHICAGO, ALL IN THE SOUTH 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE WESTERLY LINE OF BLOCK 1 AFORESAID, BEING ALSO THE EASTERLY LINE OF NORTH THROOP STREET, SAID POINT BEING 290.10 FEET NORTH OF THE MOST SOUTHWESTERLY CORNER OF BLOCK 1 AFORESAID; THENCE NORTH 62 DEGREES, 38 MINUTES, 53 SECONDS EAST, 267.30 FEET; THENCE SOUTH 27 DEGREES, 30 MINUTES, 24 SECONDS EAST, 96.19 FEET; TO THE HEREINAFTER DESIGNATED POINT OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT; THENCE NORTH 27 DEGREES, 30 MINUTES, 24 SECONDS WEST, 96.19 FEET; THENCE NORTH 62 DEGREES, 38 MINUTES, 53 SECONDS EAST, 170.29 FEET; THENCE NORTH 27 DEGREES, 24 MINUTES, 30 SECONDS WEST, 9.65 FEET; THENCE NORTH 62 DEGREES, 35 MINUTES, 30 SECONDS EAST, 13.68 FEET; THENCE NORTH 27 DEGREES, 25 MINUTES, 36 SECONDS WEST, 110.00 FEET; THENCE NORTH 18 DEGREES, 19 MINUTES, 37 SECONDS EAST, 324.53 FEET TO A POINT ON THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTHERLY AND EASTERLY ALONG SAID DOCK LINE, TO A POINT OF INTERSECTION WITH A LINE PASSING THROUGH THE HEREINABOVE DESIGNATED POINT OF BEGINNING AND BEARING NORTH 62 DEGREES, 37 MINUTES, 31 SECONDS EAST; THENCE SOUTH 62 DEGREES, 37 MINUTES, 31 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 372.60 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL C IS ALSO KNOWN AS:

THAT PART OF BLOCK 1 IN ILLINOIS STEEL COMPANY'S NORTH WORKS ADDITION TO CHICAGO, ALSO THAT PART OF VACATED NORTH MAGNOLIA AVENUE (FORMERLY FLEETWOOD STREET) IN SHEFFIELD'S ADDITION TO CHICAGO, ALL IN THE SOUTH 1/2 OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, ALL TAKEN AS A TRACT, BOUNDED AND DESCRIBED AS FOLLOWS:

COMMENCING AT A POINT ON THE WESTERLY LINE OF BLOCK 1 AFORESAID, BEING ALSO THE EASTERLY LINE OF NORTH THROOP STREET, SAID POINT BEING 290.10 FEET NORTH OF THE MOST SOUTHWESTERLY CORNER OF BLOCK 1 AFORESAID; THENCE NORTH 62 DEGREES, 38 MINUTES, 53 SECONDS EAST, 267.30 FEET; THENCE SOUTH 27 DEGREES, 30 MINUTES, 24 SECONDS EAST, 96.19 FEET; TO THE HERINAFTER DESIGNATED POINT OF BEGINNING OF THE FOLLOWING DESCRIBED TRACT; THENCE NORTH 27 DEGREES, 30 MINUTES, 24 SECONDS WEST, 96.19 FEET; THENCE NORTH 62 DEGREES, 38 MINUTES, 53 SECONDS EAST, 170.29 FEET; THENCE NORTH 27 DEGREES, 24 MINUTES, 30 SECONDS WEST, 9.65 FEET; THENCE NORTH 62 DEGREES, 35 MINUTES, 30 SECONDS EAST, 13.68 FEET; THENCE NORTH 27 DEGREES, 25 MINUTES, 36 SECONDS WEST, 110.00 FEET; THENCE NORTH 18 DEGREES, 19 MINUTES, 37 SECONDS EAST, 324.53 FEET TO A POINT ON THE WESTERLY DOCK LINE OF THE NORTH BRANCH OF THE CHICAGO RIVER; THENCE SOUTH 40°23'59" EAST ALONG SAID DOCK LINE, 79.01 FEET; THENCE CONTINUING ALONG SAID WESTERLY DOCK LINE SOUTH 26 DEGREES, 14 MINUTES, 18 SECONDS EAST 176.38 FEET; THENCE CONTINUING ALONG SAID WESTERLY DOCK LINE SOUTH 10 DEGREES, 25 MINUTES, 42 SECONDS EAST 197.69 FEET TO A POINT OF INTERSECTION WITH A LINE PASSING THROUGH THE HEREINABOVE DESIGNATED POINT OF BEGINNING AND BEARING NORTH 62 DEGREES, 37 MINUTES, 31 SECONDS EAST; THENCE SOUTH 62 DEGREES, 37 MINUTES, 31 SECONDS WEST, ALONG THE LAST DESCRIBED LINE, 372.60 FEET TO THE HEREINABOVE DESIGNATED POINT OF BEGINNING, IN COOK COUNTY, ILLINOIS.

PARCEL D:

THAT PART OF LOTS 7 AND 8 IN BLOCK 3, TAKEN AS A TRACT, IN THE SUBDIVISION BY CHICAGO LAND COMPANY OF BLOCK 18 AND OTHER PROPERTY IN SHEFFIELD'S ADDITION TO CHICAGO IN THE SOUTHWEST QUARTER OF SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS, DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHERLY MOST CORNER OF SAID LOT 7, BEING ALSO THE INTERSECTION OF THE SOUTHEASTERLY LINE OF WABANSIA STREET WITH THE SOUTHWESTERLY LINE OF ADA STREET; THEN SOUTH 28 DEGREES 00 MINUTES 00 SECONDS EAST ALONG THE NORTHEASTERLY LINE OF SAID LOT 7, BEING ALSO SAID SOUTHWESTERLY LINE OF ADA STREET, A DISTANCE OF 50.25 FEET; THENCE LEAVING SAID NORTHEASTERLY LINE OF LOT 7 AND RUNNING SOUTH 62 DEGREES 24 MINUTES 53 SECONDS WEST ALONG A LINE 50.25 FEET SOUTHEASTERLY OF, AND PARALLEL WITH THE NORTHWESTERLY LINE OF SAID LOTS 7 AND 8, BEING ALSO SAID SOUTHWESTERLY LINE OF WABANSIA STREET, FOR A DISTANCE OF 67.72 FEET; THENCE NORTH 28 DEGREES 00 MINUTES 23 SECONDS WEST ALONG A LINE 17.60 FEET SOUTHWESTERLY OF, AND PARALLEL WITH THE NORTHEASTERLY LINE OF SAID LOT 8, A DISTANCE OF 50.25 FEET TO A POINT ON SAID NORTHWESTERLY LINE OF LOTS 7 AND 8; THENCE NORTH 62 DEGREES 24 MINUTES 53 SECONDS EAST ALONG NORTHWESTERLY LINE OF LOTS 7 AND 8, A DISTANCE OF 67.73 FEET TO A SAID POINT OF BEGINNING.

PIN	Property Address
14-32-302-005-0000	1509 W. Cortland Ave.
14-32-302-011-0000	1851 N. Elston Ave.
14-32-302-010-0000	1837 N. Elston Ave.
14-32-130-006-0000	1427 W. Dickens Ave.
14-32-130-016-0000	2068 N. Southport
14-32-135-001-0000	2023 N. Dominick St.
14-32-135-003-0000	1411 W. McLean Ave.
14-32-135-004-0000	2034 N. Southport Ave.
14-32-135-005-0000	2032 N. Southport Ave.
14-32-135-006-0000	2028 N. Southport Ave.
14-32-130-012-0000	1430 W. McLean Ave.
14-32-130-013-0000	1428 W. McLean Ave
14-32-130-014-0000	1426 W. McLean Ave.
14-32-130-001-0000	1441 W. Dickens Ave.
14-32-130-002-0000	1437 W. Dickens Ave.
14-32-130-003-0000	1435 W. Dickens Ave.
14-32-130-004-0000	1433 W. Dickens Ave.
14-32-130-005-0000	1431 W. Dickens Ave.
14-32-120-004-0000	2044 N. Dominick St.
14-32-120-005-0000	2036 N. Dominick St.
14-32-135-002-0000	2015 N. Dominick St.
14-32-135-015-0000	1420 W. Armitage Ave.
14-32-135-019-0000	1426 W. Armitage Ave.
14-32-501-004-0000	2026 N. Southport Ave.
14-32-501-003-0000	2026 N. Southport Ave.
14-32-135-018-0000	1424 W. Armitage Ave.
14-32-130-007-0000	1425 W. Dickens Ave.
14-32-130-008-0000	1423 W. Dickens Ave.
14-32-130-009-0000	1421 W. Dickens Ave.
14-32-130-010-0000	1417 W. Dickens Ave.
14-32-130-011-0000	1415 W. Dickens Ave.
14-32-130-015-0000	1414 W. McLean Ave.
14-32-130-017-0000	2064 N. Southport Ave.
14-32-130-018-0000	2062 N. Southport Ave.
14-32-130-019-0000	2060 N. Southport Ave.
14-32-130-020-0000	2052 N. Southport Ave.
14-32-130-021-0000	2054 N. Southport Ave.
14-32-130-022-0000	2052 N. Southport Ave.

14-32-130-023-0000	2050 N. Southport Ave.
14-32-130-025-0000	2044 N. Southport Ave.
14-32-130-026-0000	2048 N. Southport Ave.
14-32-130-027-0000	2048 N. Southport Ave.
14-32-135-013-0000	1404 W. Armitage Ave.
14-32-135-014-0000	1400 W. Armitage Ave.
14-32-135-016-0000	1408 W. Armitage Ave.
14-32-138-001-0000	1435 W. Armitage Ave.
14-32-138-002-0000	1421 W. Armitage Ave.
14-32-138-003-0000	1417 W. Armitage Ave.
14-32-138-004-0000	1401 W. Armitage Ave.
14-32-131-002-0000	2029 N. Southport Ave.
14-32-131-003-0000	2019 N. Southport Ave.
14-32-131-004-0000	2011 N. Southport Ave.
14-32-131-005-0000	2009 N. Southport Ave.
14-32-131-008-0000	2020 N. Kingsbury St.
14-32-131-009-0000	2007 N. Southport Ave.
14-32-131-011-0000	2001 N. Southport Ave.
14-32-136-001-0000	1349 W. Cortland St.
14-32-136-002-0000	1374 W. Cortland St.
14-32-136-003-0000	1366 W. Cortland St.
14-32-136-004-0000	1332 W. Cortland St.
14-32-501-005-0000	2029 N. Southport Ave.
14-32-501-006-0000	2054 N. Kingsbury St.
14-32-131-001-0000	2031 N. Southport Ave.
14-32-138-005-0000	1966 N. Southport Ave.
14-32-138-006-0000	1900 N. Southport Ave.
14-32-303-001-0000	1401 W. Cortland St.
14-32-303-002-0000	1353 W. Cortland St.
14-32-303-015-0000	1355 W. Cortland St.
14-32-501-008-0000	1401 W. Cortland St.
14-32-501-009-0000	1912 N. Kingsbury St.
14-32-303-014-0000	1295 W. Cortland St.
14-32-303-012-0000	1331 W. Cortland St.
14-32-311-004-0000	1414 W. Willow St.
14-32-311-011-0000	1232 W. North Ave.
14-32-311-012-0000	1232 W. North Ave.
14-32-316-044-0000	1401 W. Wabansia Ave.

**EXHIBIT C
TIF-FUNDED INFRASTRUCTURE COMPONENTS**

Responsible Developer Party	Line Item	Guaranteed Maximum Price	% TIF Eligible	TIF Eligible Cost
Alloy	Armitage Avenue Extension and Bridge	\$76,475,000	100%	\$76,475,000
Shared	Armitage Avenue Viaduct	\$24,150,000	100%	\$24,150,000
Fleet	Concord Place Extension and Bridge	\$53,935,000	100%	\$53,935,000
Alloy	Cortland Street Improvements	\$12,075,000	100%	\$12,075,000
Shared	Dominick Street Extension and Bridge	\$107,870,000	100%	\$107,870,000
Alloy	Dominick Street Final Condition	\$7,245,000	100%	\$7,245,000
Shared	Elston Avenue Realignment & Viaduct	\$85,330,000	100%	\$85,330,000
Shared	Kingsbury Street Extension/Improvements	\$21,735,000	100%	\$21,735,000
Alloy	Sea Wall Improvements East/North Bank	\$41,860,000	50%	\$20,930,000
Shared	Sea Wall Improvements West/South Bank	\$49,910,000	50%	\$24,955,000
Alloy	Southport Avenue Improvements	\$3,200,000	100%	\$3,200,000
Fleet	Wabansia Ave & Willow Street Improvements	\$15,295,000	100%	\$15,295,000
Shared	606 Extension	\$34,615,000	100%	\$34,615,000
	TOTAL ESTIMATED CONSTRUCTION COSTS*	\$533,715,000		\$487,830,000

*Notwithstanding the total of TIF-Funded Infrastructure Components or the amount of TIF-Eligible Costs, the assistance to be provided by the City is limited to the amount described in Section 4.03 and shall not exceed the lesser of \$487,830,000 or 91.4% of the Project Budget.

Alloy = Alloy Property Company, LLC

Fleet = Fleet Portfolio, LLC

Shared = As "Shared Infrastructure Components" is defined in Section 2 hereof.

EXHIBIT D

APPROVED PLANS AND SPECIFICATIONS

Not attached for recording.

EXHIBIT E
CONSTRUCTION CONTRACT

Not attached for recording.

EXHIBIT F

[INTENTIONALLY OMITTED]

EXHIBIT G

PERMITTED LIENS

1. Liens or encumbrances against the Property:

Those matters set forth in the Title Commitment(s) provided under Section 5.02 as of the Closing Date.

2. Liens or encumbrances against Developer or the Project, other than liens against the Property, if any:

Liens against personal property of the Developer securing the Lender Financing.

**EXHIBIT H-1
PROJECT BUDGET**

PROJECT	TOTAL COST
Armitage Avenue Extension and Bridge	\$76,475,000
Armitage Avenue Viaduct	\$ 24,150,000
Concord Place Extension and Bridge	\$53,935,000
Cortland Street Improvements	\$ 12,075,000
Dominick Street Extension and Bridge	\$107,870,000
Dominick Street Final Condition	\$7,245,000
Elston Avenue Realignment (CDOT) with new Viaduct Under UP	\$ 85,330,000
Kingsbury Street Extension/Improvements	\$21,735,000
Sea Wall Improvements East/North Bank (50%)	\$20,930,000
Sea Wall Improvements West/South Bank (50%)	\$24,955,000
Southport Avenue Improvements (Kingsbury to Clybourn)	\$ 3,220,000
Wabansia Avenue and Willow Street Improvements (Elston to Throop)	\$ 15,295,000
606 Extension: Pedestrian/Bike Trail & Landscape & New Bridge	\$ 34,615,000
TOTAL TIF-ELIGIBLE COSTS	\$ 487,830,000

**EXHIBIT H-2
MBE/WBE BUDGET**

Armitage Avenue Extension and Bridge	\$76,475,000
Armitage Avenue Viaduct	\$24,150,000
Concord Place Extension and Bridge	\$53,935,000
Cortland Street Improvements	\$12,075,000
Dominick Street Extension and Bridge	\$107,870,000
Dominick Street Final Condition	\$7,245,000
Elston Avenue Realignment & Viaduct	\$85,330,000
Kingsbury Street Extension/Improvements	\$21,735,000
Sea Wall Improvements East/North Bank	\$41,860,000
Sea Wall Improvements West/South Bank	\$49,910,000
Southport Avenue Improvements	\$3,200,000
Wabansia Ave & Willow Street Improvements	\$15,295,000
606 Extension	\$34,615,000
TOTAL ESTIMATED CONSTRUCTION COSTS	\$533,715,000

EXHIBIT I

APPROVED PRIOR EXPENDITURES

Not attached for recording.

EXHIBIT J

OPINION OF DEVELOPER'S COUNSEL

Not attached for recording.

EXHIBIT K

EXCLUDED PINs

PIN	Owner of Record
14-32-303-006-0000	GI CLIFTON PROPERTY LLC
14-32-303-007-0000	1323 W CORTLAND LLC
14-32-303-008-0000	1323 W CORTLAND LLC
14-32-303-011-0000	GI CLIFTON PROPERTY LLC
14-32-303-013-0000	1323 W CORTLAND LLC
14-32-303-016-0000	GI CLIFTON PROPERTY LLC
14-32-304-004-0000	GI CLIFTON PROPERTY LLC
14-32-304-005-0000	GI CLIFTON PROPERTY LLC
14-32-404-001-0000	G I CLIFTON PROPERTY LLC
14-32-404-002-0000	G I CLIFTON PROPERTY LLC
14-32-404-003-0000	1800 N KINGSBURY LLC
14-32-405-001-0000	1866 N MARCEY LLC
14-32-404-008-0000	GI NORTH PROPERTY LLC
14-32-404-009-0000	GI NORTH PROPERTY LLC
14-32-404-012-0000	GI NORTH PROPERTY LLC
14-32-404-013-0000	GI NORTH PROPERTY LLC
14-32-404-014-0000	GI NORTH PROPERTY LLC
14-32-404-016-0000	GI NORTH PROPERTY LLC
14-32-404-017-0000	GI NORTH PROPERTY LLC
14-32-404-024-0000	GI NORTH PROPERTY LLC
14-32-404-025-0000	GI NORTH PROPERTY LLC
14-32-404-026-0000	GI NORTH PROPERTY LLC
14-32-404-027-0000	GI NORTH PROPERTY LLC
14-32-404-030-0000	GI NORTH PROPERTY LLC
14-32-404-004-0000	HAWTHORNE LLC
14-32-404-005-0000	HAWTHORNE LLC
14-32-404-015-0000	CITY OF CHICAGO
14-32-404-031-0000	COM ED

EXHIBIT L

REQUISITION FORM

Not attached for recording.

EXHIBIT M

FORM OF TAX-EXEMPT CITY NOTE

INVESTMENT IN THIS NOTE INVOLVES A HIGH DEGREE OF RISK. IT IS SUITABLE ONLY FOR PERSONS WHO ARE ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT, INCLUDING TOTAL LOSS. NO ASSURANCE CAN BE PROVIDED THAT THE HOLDER OF THIS NOTE WILL NOT LOSE ITS ENTIRE INVESTMENT IN THIS NOTE. SEE "NOTEHOLDER RISKS" ATTACHED TO THIS NOTE.

THIS NOTE IS SUITABLE ONLY FOR PERSONS WHO HAVE NO NEED FOR LIQUIDITY. THIS NOTE MAY ONLY BE TRANSFERRED IN THE MANNER AND SUBJECT TO THE LIMITATIONS PROVIDED IN THE REDEVELOPMENT AGREEMENT.

THE CITY DOES NOT ENDORSE PROJECTIONS OF ANY KIND FROM ANY SOURCE AS TO THE SUFFICIENCY OF ALLOCATED [AVAILABLE] INCREMENTAL TAXES TO PAY PRINCIPAL OF AND INTEREST ON THIS NOTE. INVESTORS WHO RELY ON SUCH PROJECTIONS DO SO AT THEIR OWN RISK.

PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED AVAILABLE INCREMENTAL TAXES ON DEPOSIT IN THE [] ACCOUNT, AS DEFINED IN THE HEREINAFTER DEFINED REDEVELOPMENT AGREEMENT. THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED AVAILABLE INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE.

REGISTERED

NO. R-1

MAXIMUM AMOUNT

\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF CHICAGO

TAX INCREMENT ALLOCATION REVENUE NOTE (_____
REDEVELOPMENT PROJECT), [TAX-EXEMPT SERIES [A]

Registered Owner: [Developer]

Interest Rate: _____ per annum

Maturity Date: _____ [twenty years from issuance date]

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Chicago, Cook County, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on or before the Maturity Date identified above, but solely from the sources hereinafter identified, the principal amount of this Note in the principal amount of \$_____ and to pay the Registered Owner interest on that amount at the Interest Rate per year specified above from the date of the advance. Interest shall be computed on the basis of a 360-day year of twelve 30-day months.

Principal of and interest on this Note, payable solely from the [Available Incremental Taxes] [USE APPLICABLE TERM] (as defined in the hereinafter defined Redevelopment Agreement), is due August 1 of each year until the earlier of Maturity or until this Note is paid in full. A principal amortization schedule is attached as an exhibit to this Note. Payments shall first be applied to interest. Interest on this Note due on August 1 and _____ shall be paid from amounts on deposit in a capitalized interest fund maintained by _____ pursuant to [insert trust and depository documents] The principal of and interest on this Note are payable in lawful money of the United States of America, and shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Comptroller of the City, as registrar and paying agent (the "Registrar"), at the close of business on the fifteenth day of the month immediately prior to the applicable payment, maturity or redemption date, and shall be paid by check or draft of the Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Registrar; provided, that the final installment of principal and accrued but unpaid interest will be payable solely upon presentation of this Note at the principal office of the Registrar in Chicago, Illinois or as otherwise directed by the City. The Registered Owner of this Note shall note on the Payment Record attached hereto the amount and the date of any payment of the principal of this Note promptly upon receipt of such payment.

This Note is issued by the City in the principal amount of [advances made from time to time by the Registered Owner] of \$_____ for the purpose of paying the costs of

certain eligible redevelopment project costs incurred by _____ [INSERT NAME OF DEVELOPER] (the "Project"), which were [acquired], [constructed] and [installed] in connection with the development of an approximately [____ acre/____ square foot] site/building in the _____ Redevelopment Project Area (the "Project Area") in the City, all in accordance with the Constitution and the laws of the State of Illinois, and particularly the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-1 et seq.) (the "TIF Act") , the Local Government Debt Reform Act (30 ILCS 350/1 et seq.) and an Ordinance adopted by the City Council of the City on _____, ____ (the "Ordinance"), in all respects as by law required.

The City has assigned and pledged certain rights, title and interest of the City in and to certain incremental ad valorem tax revenues from the Project Area which the City is entitled to receive pursuant to the TIF Act and the Ordinance, in order to pay the principal of and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement for a description, among others, with respect to the determination, custody and application of said revenues, the nature and extent of such security with respect to this Note and the terms and conditions under which this Note is issued and secured. THIS NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY, AND PRINCIPAL OF AND INTEREST ON THIS NOTE ARE PAYABLE SOLELY FROM ALLOCATED [AVAILABLE] INCREMENTAL TAXES ON DEPOSIT IN THE _____ ACCOUNT OF THE TIF FUND (AS DEFINED IN THE REDEVELOPMENT AGREEMENT). THE HOLDER OF THIS NOTE ACCEPTS THE RISK THAT THE AMOUNT OF ALLOCATED [AVAILABLE] INCREMENTAL TAXES MAY NOT BE SUFFICIENT TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE REGISTERED OWNER OF THIS NOTE SHALL NOT HAVE THE RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THIS NOTE. The principal of this Note is subject to redemption on any date upon and after five years after the issuance, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed. [FOR ELSTON AVENUE REALIGNMENT & VIADUCT NOTE ONLY: This Note shall be subject to partial redemption from unexpended proceeds in the Construction Escrow upon completion of the Infrastructure Component which this Note finances as described in Section ____ of the

Construction Escrow Agreement.] There shall be no prepayment penalty. Notice of any such redemption shall be sent by registered or certified mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of this Note at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such Registered Owner to the Registrar.

This Note is issued in fully registered form in the denomination of its outstanding principal amount. This Note may not be exchanged for a like aggregate principal amount of notes or other denominations.

THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT TO (I) AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) or (7) UNDER THE SECURITIES ACT OF 1933 (THE "SECURITIES ACT") THAT DELIVERS TO THE CITY AN INVESTOR LETTER IN THE FORM OF EXHIBIT P TO THE REDEVELOPMENT AGREEMENT REFERENCED BELOW, OR (II) A PERSON (OTHER THAN A DEALER) WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF RULE 144A(a)(1) UNDER THE SECURITIES ACT. ANY HOLDER OF THIS NOTE IS REQUIRED TO NOTIFY ANY POTENTIAL PURCHASER OF THIS NOTE OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. This Note is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the principal office of the Registrar in Chicago, Illinois, but only in the manner and subject to the limitations provided in the Ordinance, and upon surrender and cancellation of this Note. Upon such transfer, a new Note of authorized denomination of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange herefor. The Registrar shall not be required to transfer this Note during the period beginning at the close of business on the fifteenth day of the month immediately prior to the maturity date of this Note nor to transfer this Note after notice calling this Note or a portion hereof for redemption has been mailed, nor during a period of five (5) days next preceding mailing of a notice of redemption of this Note. Such transfer shall be in accordance with the form at the end of this Note.

This Note hereby authorized shall be executed and delivered as the Ordinance and the Redevelopment Agreement provide.

Pursuant to the Redevelopment Agreement dated as of [_____, ____] between the City and the Registered Owner (the "Redevelopment Agreement"), the Registered Owner has agreed to [acquire] and [construct] the Project and to advance funds for the [construction of

certain facilities] related to the Project on behalf of the City and to be reimbursed from amounts on deposit in the Construction Escrow. The cost of such acquisition and construction in the amount of \$[_____] shall be deemed to be a disbursement of the proceeds of this Note [applicable to Elston Avenue Realignment and Elston Avenue Viaduct].

The City and the Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary, unless transferred in accordance with the provisions hereof.

This Note may be transferred only in the manner and subject to the limitations provided in Section [18.21] of the Redevelopment Agreement.

It is hereby certified and recited that all conditions, acts and things required by law to exist, to happen, or to be done or performed precedent to and in the issuance of this Note did exist, have happened, have been done and have been performed in regular and due form and time as required by law; that the issuance of this Note, together with all other obligations of the City, does not exceed or violate any constitutional or statutory limitation applicable to the City.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

[THE REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the City of Chicago, Cook County, Illinois, by its City Council, has caused its official seal to be imprinted by facsimile hereon or hereunto affixed, and has caused this Note to be signed by the duly authorized signature of the Mayor and attested by the duly authorized signature of the City Clerk of the City, all as of _____.

Mayor

(SEAL)
Attest:

City Clerk

CERTIFICATE
OF
AUTHENTICATION

Registrar
and Paying
Agent
Comptroller of the
City of Chicago,
Cook County, Illinois

This Note is described in the within mentioned Ordinance and is the Tax Increment Allocation Revenue Note (_____ Redevelopment Project), [Tax-Exempt] Series [A], of the City of Chicago, Cook County, Illinois.

Comptroller
Date:

[Note: Use Applicable Definition: (Available Incremental Taxes v. Incremental Taxes)]

[The following "Noteholder Risks" constitutes an integral part of this Note.]

NOTEHOLDER RISKS

The purchase of or investment in the Note involves certain risks. Each prospective holder or purchaser of the Note, or any interest therein, should make an independent evaluation of the financial and business risks associated with holding or having an investment interest in the Note. Certain of these risks are set forth below. The following summary is not intended to be complete and does not purport to identify all possible risks that should be considered by prospective holders of the Note or any interests therein. Capitalized terms used herein have the meanings set forth in the Note.

All prospective holders of the Note are urged to consult with their financial adviser and legal counsel before acquiring the Note or any interest therein.

Loss of Investment

Investment in the Note involves a high degree of risk. It is suitable only for persons who are able to bear the economic risks of the investment, including total loss. No assurance can be provided that prospective holders of the Note will not lose their entire investment in the Note.

Lack of Liquidity

The Note is suitable only for persons who have no need for liquidity. The transferability of the Note is restricted. The Note may only be transferred in the manner and subject to the limitations provided in the Redevelopment Agreement. Investors in the Note must be prepared to hold the Note until the maturity of the Note.

Reliance on Projections

The City does not endorse projections of any kind from any source as to the sufficiency of Available Incremental Taxes to pay principal of and interest on the Note. Investors who rely on any such projections do so at their own risk.

The City's Office of Budget and Management ("OBM") produces five-year projection reports for each TIF district in the City for the purpose of evaluating resources and project balances ("District Projection Reports"). This information, which is currently publicly available, is used by the OBM to determine how much funding has been committed and how much funding is available for potential projects. The District Projection Reports and the projections included therein are not audited and do not represent a final accounting of funds. The District Projection Reports are not prepared for investors or as a basis for making investment decisions with respect to any notes, bonds or other debt obligations of the City that are payable from Incremental Taxes, including the Note. Prospective investors in the Note are cautioned not to rely on any of the information contained in the District Projection Reports.

Limited Obligations

THE NOTE IS A SPECIAL LIMITED OBLIGATION OF THE CITY PAYABLE SOLELY FROM THE ALLOCATED [AVAILABLE] INCREMENTAL TAXES AFTER PAYMENT OF ALL OBLIGATIONS HAVING A PRIORITY OVER THE NOTE, IF ANY, AND SHALL BE A VALID CLAIM ONLY AGAINST SAID SOURCES. THE NOTE DOES NOT CONSTITUTE AN INDEBTEDNESS OR A LOAN AGAINST THE GENERAL TAXING POWERS OR CREDIT OF THE CITY, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION. THE NOTEHOLDER HAS NO RIGHT TO COMPEL ANY EXERCISE OF THE TAXING POWER OF THE CITY, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF TO PAY THE PRINCIPAL OF OR INTEREST ON THE NOTE.

There can be no assurance that Available Incremental Taxes will be sufficient for payment of amounts due and owing on the Note.

Limited Information

The Note was issued to the Developer under the Redevelopment Agreement as part of a commercial transaction negotiated by the Developer and the City. [The Developer] engaged a [consultant] to deliver a [feasibility report][projection report] to the City in connection with the Project, which included certain information about the Project Area, the Project and historical and projected [Available Incremental Taxes.] The report contained information as of its date only, and neither the Developer nor any other party have any obligation to update the report as of any subsequent date.

The City is under no continuing obligation to provide to any holder or prospective holder of the Note, or to post to the Electronic Municipal Market Access System of the Municipal Securities Rulemaking Board or any other website, any current or updated information with respect to the Project Area, the Project, the historical and projected Available Incremental Taxes or the Note. The City does not prepare or have readily available any current or updated information about the Project Area, the Project or the Available Incremental Taxes.

Unavailability of City Funds

The City is not obligated to pay principal of or interest on the Note in any year in which there are inadequate Available Incremental Taxes. The City is obligated to pay the amount of any unpaid principal or accrued interest in any subsequent year but only to the extent of the availability of Available Incremental Taxes for those subsequent years. If, on the maturity date of the Note, any outstanding unpaid principal or interest on the Note exists for any reason, including without limitation the inadequacy of Available Incremental Taxes, such outstanding principal and/or interest will be forgiven in full and the City will have no further obligation to pay such outstanding amount. In such event, there would be no further payments of principal or interest in respect of the Note.

Risk of Failure to Maintain Levels of Assessed Valuation

[USE THE FOLLOWING PARAGRAPH IF THE NOTE PAYMENTS WILL BE PAID FROM PROJECT PINS ONLY]

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property may cause the equalized assessed value of the [Property/Land/Project – USE THE RDA DEFINED TERM FOR THE REAL PROPERTY] to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

[USE THE FOLLOWING PARAGRAPH IF THE NOTE PAYMENTS WILL BE PAID FROM PROJECT AREA-WIDE INCREMENT]

There can be no assurance that the equalized assessed value of the Project property will remain the same throughout the term of the Note. Furthermore, the successful petition or application of any owner for the reduction of the assessed value of the Project property or any other properties in the Project Area may cause the equalized assessed value of properties in the Project Area to be less than the originally projected equalized assessed value. If any time during the term of the Note the actual equalized assessed value is less than what was projected, the generation of Available Incremental Taxes for payment on the Note is likely to be significantly impaired.

Risk of Change in Incremental Taxes

Prospective holders of the Note should carefully consider, among other factors, the risks associated with the ultimate generation of Available Incremental Taxes in the Project Area. These risks include, but are not limited to, the following:

1. Property tax rates are calculated by the Cook County Clerk for numerous funds of a number of taxing districts that tax all or part of the property in the Project Area. A reduction in the tax levies by the affected taxing districts may have an adverse effect on the Available Incremental Taxes.

2. Further changes may be made in the real property tax system by the State of Illinois or Cook County. Such changes could include various property tax rollbacks, abatements, exemptions, changes in the ratio of assessment, or relief measures, limitations on the amount or percent of increase in tax levies by taxing districts, or other measures that would limit the tax levy amount that could be extended to the property within the Project Area and, consequently, the projected Available Incremental Taxes generated. For example, if Illinois adopted practices used in other states, the property tax system could be changed so that schools would be financed from a source other than property taxes. This type of change could have a significant adverse effect upon Available Incremental Taxes.

3. Cook County's methodology and procedures used to assess the value of property may be altered resulting in a potentially reduced or altered valuation in a particular year or succession of years.

FUTURE LEGISLATION, REGULATIONS, GOVERNMENTAL OR JUDICIAL INTERPRETATION OF REGULATIONS OR LEGISLATION OR PRACTICES AND PROCEDURES RELATED TO PROPERTY TAX ASSESSMENT, LEVY, COLLECTIONS OR

DISTRIBUTION COULD HAVE A MATERIAL EFFECT ON THE CALCULATION OR AVAILABILITY OF INCREMENTAL TAXES COLLECTED OR DISTRIBUTED AND THEREFORE A MATERIAL EFFECT ON THE AMOUNT OF AVAILABLE INCREMENTAL TAXES FOR PAYMENT OF PRINCIPAL OF AND INTEREST ON THE NOTE.

Changes in Multiplier and Tax Rate

The equalization factor annually determined by the Illinois Department of Revenue for properties located within Cook County (commonly referred to as the "multiplier") may vary substantially in future years. A decrease in the multiplier would reduce the equalized assessed value of the taxable real property in the Project Area and, therefore, the Available Incremental Taxes available to pay principal of and interest on the Note. The future tax rates of the units of local government levying taxes in the Project Area either individually or on a composite basis, may differ from their historical levels. Any decrease in the composite tax rate of the governmental units would decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note. Any decrease in the composite tax rate of the governmental units could occur in future years as a result of various factors, including, but not limited to, one or more of the following: (a) reduced governmental costs; (b) constitutional or statutory spending or tax rate limitations; or (c) governmental reorganization or consolidation.

Economic Risks Affecting Incremental Taxes

Changing economic circumstances or events in the Project Area may result in reductions in Available Incremental Taxes available to pay principal of and interest on the Note. Relocations of major property owners to sites outside the Project Area or sales of major properties to tax-exempt entities could reduce the assessed valuation of the real properties in the Project Area. Substantial damage to or destruction of improvements within the Project Area could cause a material decline in assessed valuation and impair the ability of the taxpayers in the Project Area to pay their respective portions of real estate taxes. Similarly, there can be no assurance that the improvements in the Project Area will be sufficiently insured under fire and extended coverage insurance policies. Even if such insurance is sufficient, the proceeds thereof will not be assigned as security for the payment of real estate taxes or to secure payment of the Note. In addition, any insurance proceeds may not be sufficient to repair or rebuild said improvements. The restoration of such improvements may be delayed by other factors, or the terms of then-applicable mortgage financing could require the application of insurance proceeds to the reduction of mortgage balances. Any of the foregoing circumstances could result in the assessed valuation of property in the Project Area remaining depressed for an unknown period of time and decrease the amount of Available Incremental Taxes available to pay principal of and interest on the Note.

Results of operation of properties within the Project Area depend, in part, on sales, leases, rental rates and occupancy levels, which may be adversely affected by competition, suitability of the properties located in the Project Area, local unemployment, availability of transportation, neighborhood changes, crime levels in the Project Area, vandalism, rising operating costs and similar factors. Poor operating results of properties within the Project Area may cause delinquencies in the payment of real estate taxes, reduce assessed valuations and increase the risk of foreclosures. Successful petitions by taxpayers to reduce their assessed valuations could adversely affect Available Incremental Taxes available for payment of principal of and interest on the Note.

Failure to Sell or Lease Property

At the time of Note issuance, the redevelopment plan called for the Developer [to sell/lease to commercial or industrial enterprises/retailers prior to/in connection with] completion of the Project. The slowdown, stoppage or failure of the Developer to complete the Project and to successfully sell/lease the Project could delay or reduce the amount of Available Incremental Taxes generated in the Project Area. Such delay or reduction could lead to a default in payments of the principal of and interest on the Note.

Reliance on Primary Taxpayers

If one or only a few property owners within the Project Area are responsible for generating a substantial amount of the Incremental Taxes, the generation of Available Incremental Taxes could be significantly adversely affected if such owner or owners and/or their tenants discontinue or curtail their businesses or terminate or default on their leases, and substitutes or replacements cannot be made on a timely basis.

Force Majeure Conditions

Riots, civil disturbances, vandalism, fires, and natural disasters or other "Acts of God" affecting the conditions and viability of the Project Area may reduce or eliminate the receipt of Incremental Taxes which would result in the reduction or elimination of Available Incremental Taxes to pay principal of and interest on the Note.

Contiguous Project Areas

The Project Area is, or may become, contiguous with other redevelopment areas designated by the City pursuant to the TIF Act. The TIF Act allows the City to expend Incremental Taxes collected from the Project Area which are in excess of the amounts required in each year to pay and secure obligations issued and project costs incurred with respect to the Project Area to pay for costs eligible for payment under the TIF Act which are incurred in such contiguous areas. In the event Incremental Taxes from the Project Area in excess of Available Incremental Taxes, along with the amounts required to (i) pay principal and interest coming due on the Note in any year, and (ii) be deposited in other funds and accounts maintained under the Redevelopment Agreement, are allocated to a contiguous project redevelopment area, such excess Incremental Taxes will not be available to remedy any future failure to pay principal of and interest on the Note.

Risk of Delay in Payment

The failure of current or future owners of real property in the Project Area to remit property taxes to Cook County when due or the failure of Cook County to timely remit Incremental Taxes to the City could result in insufficient Available Incremental Taxes being available to pay principal of or interest on the Note when due.

Delays in Exercising Remedies

The enforceability of the Note is subject to applicable bankruptcy laws, equitable principles affecting the enforcement of creditors' rights generally and of liens securing such rights, and the police powers of the State of Illinois and its political subdivisions. Because of delays inherent in obtaining judicial remedies, it should not be assumed that these remedies could be accomplished rapidly.

Remedies available to the Noteholder may be limited by a variety of factors and may be inadequate to assure the timely payment of principal of and interest on the Note, or to preserve the tax-exempt status of the Note. The Note is not subject to acceleration due to payment default. Lack of remedies may entail risks of delay, limitation, or modification of the rights of the Noteholder. Judicial remedies, such as foreclosure and enforcement of covenants, are subject to exercise of judicial discretion.

Risk of Transferee Becoming a Debtor in Bankruptcy

If a transferee of the Note were to become a debtor under the United States Bankruptcy Code or applicable state laws, a creditor or trustee in bankruptcy of the transferee might argue that the sale of the Note by the transferee constituted a fraudulent conveyance or a pledge of the Note rather than a sale. If such positions were accepted by a court, then delays in principal and interest payments to the Noteholder could occur or reductions in the amounts of such payments could result. Additionally, if the transfer of the Note is re-characterized as a pledge, then a tax lien, governmental lien or other lien created by operation of law on the property of the transferee could have priority over the holder's interest in the Note.

Loss of Tax Exemption

Interest on the Note could become includible in gross income for federal income tax purposes retroactive to the date of issuance of the Note as a result of a failure of the City to comply with certain provisions of the Internal Revenue Code of 1986, as amended (the "Code"). An event of taxability does not trigger a mandatory redemption of the Note, and the Note will remain outstanding to maturity or until redeemed.

THE ABOVE IS NOT INTENDED TO BE A COMPREHENSIVE DISCUSSION OF ALL POTENTIAL RISKS ASSOCIATED WITH THE NOTE.

* * * * *

PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT

PRINCIPAL PAYMENT

PRINCIPAL BALANCE DUE

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto [NAME OF ASSIGNEE] the within Note and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated:

Registered Owner

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the Note in every particular, without alteration or enlargement or any change whatever.

Signature Guaranteed:

Notice: Signature(s) must be guaranteed by a member of the New York Stock Exchange or a commercial bank or trust company.

Consented to by:

CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT

BY:

ITS:

CITY OF CHICAGO
DEPARTMENT OF FINANCE

BY:

ITS:

CERTIFICATION OF EXPENDITURE

(Closing Date)

To: Registered Owner

Re: City of Chicago, Cook County, Illinois (the "City")
\$ _____ Tax Increment Allocation Revenue Note
(_____ Redevelopment Project, [Tax-Exempt] Series [A])
(the "Redevelopment Note")

This Certification is submitted to you, Registered Owner of the Redevelopment Note, pursuant to the Ordinance of the City authorizing the execution of the Redevelopment Note adopted by the City Council of the City on _____, ____ (the "Ordinance"). All terms used herein shall have the same meaning as when used in the Ordinance.

The City hereby certifies that \$ _____ is advanced as principal under the Redevelopment Note as of the date hereof. Such amount has been properly incurred, is a proper charge made or to be made in connection with the redevelopment project costs defined in the Ordinance and has not been the basis of any previous principal advance. As of the date hereof, the outstanding principal balance under the Redevelopment Note is \$ _____, including the amount of this Certificate and less payment made on the Redevelopment Note.

IN WITNESS WHEREOF, the City has caused this Certification to be signed on its behalf as of (Closing Date).

CITY OF CHICAGO

By: _____

Commissioner
Department of Planning and Development

AUTHENTICATED BY:

REGISTRAR

EXHIBIT N

FORM OF SUBORDINATION AGREEMENT

This document prepared by and after recording return to:
Ann R. Kaplan-Perkins, Esq.
City of Chicago
Department of Law
121 North LaSalle Street, Room 600
Chicago, IL 60602

SUBORDINATION AGREEMENT

This Subordination Agreement ("Agreement") is made and entered into as of the day of _____, ____ between the City of Chicago by and through its Department of Planning and Development (the "City"), [Name Lender], a [national banking association] (the "Lender").

WITNESSETH:

WHEREAS, [DEFINE PROJECT] (the "Project"); and

WHEREAS, [DESCRIBE FINANCING AND SECURITY DOCUMENTS FOR LENDER FINANCING] (all such agreements referred to above and otherwise relating to the Loan referred to herein collectively as the "Loan Documents");

WHEREAS, Developer desires to enter into a certain Lincoln Yards Redevelopment Agreement dated the date hereof with the City in order to obtain additional financing for the Project (the "Redevelopment Agreement," referred to herein along with various other agreements and documents related thereto as the "City Agreements");

WHEREAS, pursuant to the Redevelopment Agreement, Developer will agree to be bound by certain covenants expressly running with the Property, as set forth in Sections 8.02 (Covenant to Comply), 8.19 (Real Estate Provisions) and 8.21 (Annual Compliance Report) of the Agreement (collectively, the "Performance Covenants"); and

WHEREAS, the City has agreed to enter into the Redevelopment Agreement with Developer as of the date hereof, subject, among other things, to (a) the execution by Developer of the Redevelopment Agreement and the recording thereof as an encumbrance against the Property; and (b) the agreement by the Lender to subordinate their respective liens under the Loan Documents against the Property to the Performance Covenants ; and

NOW, THEREFORE, for good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Lender and the City agree as hereinafter set forth:

1. Subordination. All rights, interests and claims of the Lender in the Property pursuant to the Loan Documents are and shall be subject and subordinate to the Performance Covenants. In all other respects, the Redevelopment Agreement shall be subject and subordinate to the Loan Documents. Nothing herein, however, shall be deemed to limit the Lender's right to receive, and Developer's ability to make, payments and prepayments of principal and interest on the Note, or to exercise its rights pursuant to the Loan Documents except as provided herein.

2. Notice of Default. The Lender shall use reasonable efforts to give to the City, and the City shall use reasonable efforts to give to the Lender, (a) copies of any notices of default which it may give to Developer with respect to the Project pursuant to the Loan Documents or the City Agreements, respectively, and (b) copies of waivers, if any, of Developer's default in connection therewith. Under no circumstances shall Developer or any third party be entitled to rely upon the agreement provided for herein.

3. Waivers. No waiver shall be deemed to be made by the City or the Lender of any of their respective rights hereunder, unless the same shall be in writing, and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the City or the Lender in any other respect at any other time.

4. Governing Law; Binding Effect. This Agreement shall be interpreted, and the rights and liabilities of the parties hereto determined, in accordance with the internal laws and decisions of the State of Illinois, without regard to its conflict of laws principles, and shall be binding upon and inure to the benefit of the respective successors and assigns of the City and the Lender.

5. Section Titles; Plurals; Defined Terms. The section titles contained in this Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto. The singular form of any word used in this Agreement shall include the plural form. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed thereto in the Redevelopment Agreement

6. Notices. Any notice required hereunder shall be in writing and addressed to the party to be notified as follows:

<p>If to the City:</p> <p>City of Chicago Department of Planning and Development 121 North LaSalle Street, Room 1000 Chicago, Illinois 60602 Attention: Commissioner</p>	<p>If to Lender:</p> <p>_____</p> <p>_____</p> <p>Attention: _____</p>
<p>With Copies To:</p> <p>City of Chicago Department of Law 121 North LaSalle Street, Room 600 Chicago, Illinois 60602</p>	<p>With Copies To:</p> <p>_____</p> <p>_____</p> <p>Attention: _____</p>

Attention: Finance and Economic Development Division	
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or to such other address as either party may designate for itself by notice. Notice shall be deemed to have been duly given (i) if delivered personally or otherwise actually received, (ii) if sent by overnight delivery service, (iii) if mailed by first class United States mail, postage prepaid, registered or certified, with return receipt requested, or (iv) if sent by facsimile with facsimile confirmation of receipt (with duplicate notice sent by United States mail as provided above). Notice mailed as provided in clause (iii) above shall be effective upon the expiration of three (3) business days after its deposit in the United States mail. Notice given in any other manner described in this paragraph shall be effective upon receipt by the addressee thereof; provided, however, that if any notice is tendered to an addressee and delivery thereof is refused by such addressee, such notice shall be effective upon such tender.

7. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original and all of which, when taken together, shall constitute one instrument.

IN WITNESS WHEREOF, this Subordination Agreement has been signed as of the date first written above.

[LENDER], [a national banking association]

By:

Its: _____

CITY OF CHICAGO

By:

Its: Commissioner,
Department of Planning and Development

ACKNOWLEDGED AND AGREED TO THIS
___ DAY OF _____, ____

Fleet Portfolio, LLC

By:

Its:

Exhibit to Subordination Agreement – Legal Description (not attached for introduction)

EXHIBIT O
FORM OF PAYMENT BOND

Not attached for recording.

EXHIBIT P

FORM OF INVESTOR LETTER

Not attached for recording.

EXHIBIT Q
Form of Component Commencement Letter

[prepare on DPD letterhead]

[date]

[Alloy Property Company, LLC]

[Fleet Portfolio, LLC]

Re: Approval to Commence Construction of []
Infrastructure Component at Lincoln Yards, under the terms and
conditions of the Lincoln Yards Redevelopment Agreement between the
City of Chicago and Alloy Property Company, LLC and Fleet Portfolio,
LLC

Ladies and Gentlemen:

Pursuant to that certain Lincoln Yards Redevelopment Agreement ("Agreement") dated April __, 2019 by and among The City of Chicago ("City"), Alloy Property Company, LLC ("Alloy"), and Fleet Portfolio, LLC ("Fleet", and together with Alloy, the "Developer"), [Alloy][Fleet][Developer] has requested that the City approve Developer's commencement of the [] Infrastructure Component of the Project (as defined in the Agreement). In support thereof, Developer has submitted a number of documents to the Department of Planning and Development ("DPD").

DPD has reviewed the following documents and information supplied to it by [Alloy/Fleet/the Developer] (all section references and capitalized terms below are set forth in or defined in the Agreement):

(a) a Project Budget for the Component in accordance with the provisions of Section 3.03;

(b) the Scope Drawings and Plans and Specifications for the Component in accordance with the provisions of Section 3.02;

(c) evidence of the existence of all other necessary approvals and permits required by any state, federal or local statute, ordinance or regulation for the Component;

(d) evidence that [Alloy/Fleet/the Developer] has Equity and/or Lender Financing in the amounts set forth in Section 4.01 sufficient to complete the Component and satisfy its obligations under the Agreement;

(e) a copy of the Title Policy for the Property satisfying the requirements described in Section 5A.01(e);

(f) searches as described under Section 5.03, showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens;

(g) the Survey of the Property satisfying the requirements described in Section 5A.01(g);

(h) certificates of insurance evidencing that [Alloy/Fleet/the Developer], at its own expense, has insured the Property in accordance with Section 12;

(i) an opinion of [Alloy/Fleet/the Developer]'s counsel, substantially in the form attached as Exhibit J to the Agreement;

(j) evidence of Prior Expenditures, if any, pertaining to the Infrastructure Component in accordance with the provisions of Section 4.05(a);

(k) documentation with respect to current employment matters on the prior and pending Components of the Project, the MBE/WBE utilization plan for the pending Infrastructure Component of the Project, and a progress report containing all current information, if any, requested under Section 8.07;

(l) copies of any updated or new phase I environmental audit or phase II environmental audit with respect to the Property, together with a letter from the environmental engineer(s) who completed such audit(s), authorizing the City to rely on such audits;

(m) copies of [Alloy/Fleet/the Developer]'s Articles of Organization or Articles of Incorporation, as applicable, containing the original certification of the Secretary of State of its state of organization; certificates of good standing from the Secretary of State of its state of organization and all other states in which [Alloy/Fleet/the Developer] is qualified to do business; a secretary's certificate or similar instrument in such form and substance as the Corporation Counsel may require; operating agreement of the entity; and such other organizational documentation as the City has requested; and an Economic Disclosure Statement, in the City's then current form;

(n) a description of all pending or threatened litigation or administrative proceedings involving the Developer that will or may affect the ability of [Alloy/Fleet/the Developer] to complete the pending Infrastructure Component of the Project in accordance with the Agreement, 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;

(o) except as already provided to the City in connection with a prior Infrastructure Component, copies of all executed operating leases, purchase or sale agreements and letters of intent relating to the Project, if any, a copy of the form lease(s), and a summary aggregating total tenant occupancy figures and base rent payments;

(p) a copy of the Construction Contract for the pending Infrastructure Component of the Project pursuant to the requirements of Section 6.01; and

(q) evidence that construction on the pending Infrastructure Component has not yet commenced.

Having reviewed all of the above documents and information and found them sufficient, I declare that the City is satisfied that [Alloy/Fleet/the Developer] may proceed with the commencement of construction on the [_____] Infrastructure Component of the Project.

CITY OF CHICAGO

Commissioner
Department of Planning and Development

MEETING OF THE
JOINT REVIEW BOARD

Re: ~~R. Reveal/Clark~~
Cortland/Chicago River

City Hall - Room 200A
121 North LaSalle Street
Chicago, Illinois

Friday, January 11, 2019
10:08 a.m.

PRESENT:

Beth O'Reilly, Chairperson, Park District

Trasjuan Bender, Board of Education

Brendan White, City of Chicago

John Zukosky, City Colleges

Joshua Ellis, Public Member

Michael Laube, Laube Consulting Group

Ann Moroney, Johnson Research Group

Ryan Slattery, Department of Planning and
Development

Chip Hastings, Department of Planning and
Development

Reported by: Nick D. Bowen
CSR No. 084-001661

1 ~~CHAIRPERSON O'REILLY: Thank you.~~

2 (Chanting.)

3 All opposed to this vote, please say
4 no.

5 (No response.)

6 Let the record reflect that the Joint
7 Review Board's approval of the proposed Roosevelt/
8 Clark Tax Increment Financing Redevelopment Project
9 Area under the TIF Act.

10 I move to adjourn the Roosevelt/
11 Clark JRB meeting. Thank you.

12 (Recess taken.)

13 CHAIRPERSON O'REILLY: Hi. We're ready to
14 start. Thank you.

15 I'd like to open the meeting for the
16 JRB for the proposed TIF development area for --
17 known as the Cortland and Chicago River Tax
18 Increment Financing Redevelopment Area and Project
19 and Plan.

20 I'm Beth O'Reilly. I'd like the
21 other members to introduce themselves for the
22 record, please.

23 MS. BENDER: Tracy Bender representing Chicago
24 Public Schools.

1 MR. WHITE: Brendan White representing the
2 City of Chicago.

3 MR. ZUKOSKY: John Zukosky with City Colleges.

4 MR. ELLIS: Josh Ellis. I'm the public

5 member -- sorry. My mic's not on. Josh Ellis. I'm
6 the public member for the public today. By day I
7 work for a nonprofit organization called the
8 Metropolitan Planning Council.

9 CHAIRPERSON O'REILLY: Okay. We're here to,
10 as I stated before, review the proposal before us
11 for the Cortland and Chicago River TIF area.

12 For the record, again, my name is
13 Beth O'Reilly. I'm the representative for the
14 Chicago Park District, which, under Section
15 11-74.4-5 of the Tax Increment Allocation
16 Redevelopment Act, is one of the statutorily
17 designated members of the Joint Review Board.

18 Until election of a chairperson,
19 I will moderate this Joint Review meeting.

20 For the record, this will be a
21 meeting to review the proposed Chicago -- Cortland/
22 Chicago River Tax Increment Financing District. The
23 date of this meeting was announced at and set by the
24 Community Development Commission of the City of

1 Chicago at its meeting of December 11, 2018. Notice
2 of this meeting of the Joint Review Board was also
3 provided by certified mail to each taxing district
4 represented on the board, which includes the Board
5 of Education, City Colleges, Park District, Cook
6 County, and the City of Chicago and the public
7 member. Public notice of this meeting was also
8 posted as of Wednesday, January 9th, 2019 in various
9 locations throughout City Hall.

10 The first order of business is to
11 select a chairperson for this Joint Review Board.

12 Are there any nominations?

13 MR. ZUKOSKY: I move Beth O'Reilly be
14 appointed chair.

15 CHAIRPERSON O'REILLY: Is there a second?

16 MR. WHITE: Second.

17 CHAIRPERSON O'REILLY: Of course. Okay.

18 There are no other nominations.

19 Let the record reflect that there
20 were no other nominations.

21 All in favor of the nomination,
22 please vote by saying aye.

23 (Chorus of ayes.)

24 All opposed say no.

1 (No response.)

2 Okay. Let the record reflect that
3 Beth O'Reilly has been elected as chairperson and
4 will now serve as chairperson for the remainder of
5 the meeting.

6 As I mentioned, at this meeting we
7 will be reviewing a plan for the Cortland/Chicago
8 River Tax Increment Financing District proposed by
9 the City of Chicago. Staff of the City's Department
10 of Planning and Development and the Law Department
11 as well as other departments have reviewed this
12 plan, this amendment, which was introduced to the
13 City's Community Development Commission on
14 December 11th, 2018.

15 To review again, the function of the
16 JRB under the statute is to provide an advisory,
17 nonbinding recommendation to the City on the
18 proposed Cortland/Chicago River TIF Plan. As part
19 of this recommendation, the board will review the
20 planning documents and proposed ordinances and will
21 be provided with a presentation of the proposed
22 plan, including the eligibility factors and the TIF
23 plan budget.

24 What we are not doing is reviewing

1 the potential project, the designs, the uses, or the
2 site plan. Our recommendation is restricted solely
3 to the TIF plan, which is the funding mechanism for
4 future infrastructure projects in the area.

5 We will listen to a presentation
6 by the consultant on the plan. Following the
7 presentation, we can address any questions that the
8 members might have for the consultant or City staff.

9 The board requests that if there is
10 public comment it will be after the members address
11 their questions and will be limited to three
12 minutes.

13 An amendment to the TIF Act requires
14 us to base our recommendations to approve or
15 disapprove of the proposed Cortland/Chicago River
16 Tax Increment Financing District on the basis of the
17 area and the plan satisfying the plan requirements,
18 the eligibility criteria defined in the TIF Act, and
19 the objectives of the TIF Act.

20 If the board approves the plan, the
21 board will then issue an advisory, nonbinding
22 recommendation by the vote of the majority of the
23 members present and voting. Such recommendation
24 shall be submitted to the City within 30 days

1 after the board meeting. Failure to submit such
2 recommendation shall be deemed to constitute
3 approval by the board.

4 If the board disapproves of the
5 proposed plan, the board must issue a written report
6 describing why the plan area failed to meet one or
7 more of the objectives of the TIF Act and both the
8 plan requirements and the eligibility criteria of
9 the TIF Act.

10 The City will then have 30 days to
11 resubmit a revised plan.

12 The board and the City must also
13 confer during this time to try to resolve the issues
14 that led to the board's disapproval. If such issues
15 cannot be resolved or if the revised plan is
16 disapproved, the City may proceed with the plan, but
17 the plan may be approved only with a three-fifths

18 vote of City Council excluding positions of members
19 that are vacant and those members that are
20 ineligible to vote because of conflicts of interest.

21 We are now here to hear of the
22 proposal from the consultant on the Cortland/
23 Chicago River plan.

24 MS. MORONEY: Good morning. It's still

1 morning.

2 My name is Ann Moroney. I'm with the
3 firm of Johnson Research Group, and we are the firm
4 that has been conducting the eligibility analysis of
5 an area on the North Side of Chicago and assisting
6 the City in preparing the redevelopment plan.

7 Hold on.

8 Today we're going to talk to you
9 about some of the highlights of the eligibility
10 analysis that we conducted and the redevelopment
11 plan that we assisted in preparing.

12 The Cortland/Chicago River TIF is
13 located on the north end of the North Branch
14 Industrial Corridor. It's 168 acres in total and is
15 bounded on the south by North Avenue, on the north
16 by Webster Avenue, on the west -- on the west by
17 Elston Avenue and Besly Avenue, and on the east by
18 Clybourn Avenue.

19 It's 168 acres. It includes an
20 improved area shown in gray on this map. And that
21 constitutes 56 acres. It includes 88 buildings. It
22 also includes a vacant area, 56 acres, of which had
23 been formerly industrial area now vacant. It
24 includes a large expanse of right of way that

1 includes streets, alleys, and the Chicago River, as
2 you can see, running through it.

3 The study area that we defined in
4 that -- oops -- in that study area includes only
5 those properties that benefit from inclusion in the
6 TIF.

7 So as we described a little bit
8 earlier, my colleague talked about the eligibility
9 factors to determine whether a project -- or a
10 project area qualifies as a TIF. The state statute
11 has improved area criteria and vacant area criteria
12 that are separate. So we evaluated all those
13 factors for the improved area and then separately
14 for the vacant area.

15 We found five factors exist for
16 the improved areas. Those include obsolescence,
17 deterioration, excessive land coverage, inadequate
18 utilities, and declining or lagging EAV. These
19 properties are present to a meaningful degree and
20 reasonably distributed throughout that portion of
21 the improved area.

22 Likewise for the vacant area, we
23 found four factors present. These include obsolete
24 platting of the land, environmental remediation

1 needed, deterioration of structures in adjacent
2 areas to the vacant land, and declining or lagging
3 EAV.

4 Again, these are required to be
5 reasonably distributed and meaningfully present.

6 We found that they met each of these criteria.

7 Now, the next couple slides are some
8 photos to sort of highlight how these conditions are
9 present in the area.

10 Deterioration of structures is found
11 both in infrastructure and buildings. Building
12 deterioration is characterized by cracked or loose
13 brickwork, broken and boarded up windows, and rusted
14 doors in loading bays.

15 Deterioration of sites and
16 infrastructure includes failing -- spalling present
17 in the seawall and concrete bridge components.

18 Deterioration of site conditions is
19 also present throughout the area. This is evidenced
20 by cracked, broken, crumbling pavement, curbs,
21 gutters, sidewalks, some missing, some cracked. It
22 also includes a number of abandoned rail lines that
23 run through the centers of streets and rail spurs
24 that run into -- into private and public land.

1 Obsolescence of buildings is another
2 factor of the improved area. It includes single-
3 purpose buildings that are difficult to convert to
4 other uses, such as metal pole barns and Butler
5 buildings. It also -- we also found that a number
6 of the buildings were built prior to 1930. About
7 53 percent of the buildings in the area were built
8 before 1930, which suggests a number of outmoded and
9 inefficient site and building design components.

10 You can see here undersized and
11 inefficient loading docks is a common finding in
12 obsolete buildings. Aging and inefficient
13 mechanical systems throughout the buildings also
14 make it difficult to maintain and keep.

15 And excessive land coverage is
16 essentially the over-intensive use of the land. You
17 can see in this picture the building takes up the
18 entire property and covers all of the site.
19 Buildings that cover all of the site end up causing
20 problems for parking, loading, service. You can see
21 the traffic conflicts that arise between land use
22 and traffic when there isn't enough space to move
23 and to service the properties.

24 Some of the vacant area factors are

1 maybe harder to understand. This is an example
2 of obsolete platting. It's usually -- it's
3 characterized by irregular size and shapes for
4 development, parcels that lack access to public
5 rights of way, and discontinuous street systems.
6 The Chicago River and the angles created by that,
7 the diagonal streets, the dead-end streets, all
8 result in areas difficult to develop.

9 Another factor in the vacant land,
10 perhaps not surprising after 160 years of industrial
11 use, is environmental contamination and the need for
12 remediation. Documented conditions in this area
13 include a federal Super Fund site, multiple leaking
14 underground storage tank sites, and presence of a
15 variety of contaminants that exceed EPA standards.

16 Our determination, based on the
17 criteria present in the improved area and the
18 blighted area, that the area meets the qualifications
19 as a blighted area.

20 Now, creating the redevelopment plan,
21 the City's North Branch Framework Plan, a two-year
22 endeavor by the City of Chicago, provides much of
23 the direction for the Cortland/Chicago River plan.
24 These three goals are right from the framework plan.

1 They focus primarily, number one, keeping jobs at
2 the heart of this area; number two, providing access
3 to and through the area, returning this former
4 industrial area into a part of the community again;
5 and then lastly, building on the area's unique
6 natural and built environment. The asset of the
7 Chicago River is a primary one that rather now that
8 industrial is no longer the primary user of the
9 Chicago River, it can be enhanced for recreation and
10 natural environment.

11 The land use plan that's found in the
12 redevelopment plan document is also based and aligns
13 with the North Branch Framework Plan. It's a
14 general land use plan that sets the basis for the
15 23-year life of the TIF. The objective is to
16 maintain or to develop this area as a modern, urban
17 business corridor with an emphasis on high-tech,
18 innovative industrial uses. But today's industrial
19 use -- industrial economy and innovation economy,
20 which is the focus of this area, is more dynamic
21 than your traditional industrial. It requires
22 opportunities to live, to work, and to play. And
23 that includes industrial uses, office uses,
24 commercial and retail uses as well as residential

1 and open space uses.

2 Recognizing that there is tremendous
3 change away from the traditional heavy industrial
4 uses in this area, DPD -- or the City, rather, has
5 recognized that there still are some heavy
6 industrial uses, particularly in the northwest
7 corner of the area, that that's blue area, and
8 rather than allow residential and open spaces to
9 sort of flood that and create conflicts -- land use
10 conflicts, the City recognizes that those are
11 important entities, important industries, and they
12 create an overlay district that protects those
13 industrial uses from residential encroachment.

14 As part of -- in accordance with the
15 TIF Act, the plan does identify the budget for the
16 area. It's capped at 900 million, as you can see
17 there. And there are line items in accordance with
18 the TIF Act. The largest obviously of this, not
19 surprisingly, is public works and improvements,
20 parks and open space; 800 million is dedicated -- or
21 has been identified for that. It's the largest item
22 because it's indicative of the massive infrastructure
23 that's needed to change this area from a heavy
24 industrial neighborhood to a modern business

1 corridor.

2 To give you an example of some of
3 those improvements that have been discussed in prior
4 public meetings, the TIF is intended to fund only
5 those public improvements that the framework plan
6 has identified; streets, bridges, transit. And
7 these are some of the -- some of the projects, some
8 of the areas that have been discussed.

9 No private development is going to be
10 funded as a result of the TIF funds generated here.

11 So in total, or in sum, our
12 conclusion is that the eligibility factors present
13 in the area, both in the improved and the vacant
14 area, are sufficient to meet the letter of the law
15 and support a finding of blighted area.

16 Further, we have concluded that while
17 some piecemeal development may occur in the area,
18 the area would not be developed without -- in the
19 comprehensive and coordinated manner that's
20 envisioned in the framework plan without the
21 intervention of the City through the use of Tax
22 Increment Financing.

23 We're happy to hear and answer any
24 questions that you have about the eligibility or the

1 redevelopment plan.

2 CHAIRPERSON O'REILLY: Thank you.

3 Members, do you have any questions
4 for Ms. Moroney?

5 MR. ELLIS: I have a few.

6 Most of the questions that I asked in
7 the prior portion of the meeting about process, the
8 specific purview of the Joint Review Board in
9 contrast with other entities apply here, but they've
10 already been answered, and I think most of the folks
11 that are in the room were here for that. So
12 hopefully those questions about process have been
13 helpful.

14 I have do have a question about some
15 of the other infrastructure in the budget line item.
16 To date, I feel like we've seen more details here
17 even in the presentation and certainly in public
18 discourse about the transportation-related
19 infrastructure and less about some of the other
20 public infrastructure, whether that's the parks and
21 open space, affordable housing, anything like that.

22 My cur- -- my question is at what
23 point -- at what point and in front of whom, since
24 it's not this group, will greater clarity be made

1 about any final decisions related to those things?

2 I think most of these questions are for DPD staff.

3 When will we see greater clarity on
4 affordable housing that might be created, parks and

5 open space, ownership of those parks and open space,
6 things like that? They're a budget line item. I
7 understand that they're an allowable expense. But
8 there's just not a lot of detail.

9 MR. HASTINGS: Again, for the record, Chip
10 Hastings. Absolutely.

11 So to reiterate, there's two distinct
12 processes taking place. There's the designation of
13 the TIF plan, which is -- we're obviously presenting
14 here today, which is intended to be the framework
15 for funding of infrastructure projects that we're
16 talking about.

17 In terms of specifics on the
18 infrastructure projects themselves, on the separate
19 track what we would do is we will present those
20 projects to CDC, we would take any redevelopment
21 agreement with the developer or any funding for
22 doing projects, infrastructure projects, within the
23 TIF to CDC, to City Council, to Finance Committee,
24 and City Council. And that process would track,

1 after we complete -- after we're moving forward with
2 this designation. So we have to institute the
3 designation in order to have a funding mechanism to
4 commit to doing infrastructure projects that we've
5 talked about.

6 And I will reiterate -- as part of
7 your question, I think you mentioned this. But the
8 infrastructure projects that we're talking about
9 here today, and this is a statutory budget, and --
10 and, I believe, presented also sort of some of the
11 priority projects. All of this work has come out of
12 a nearly three-year planning process and is rooted
13 and informed by the North Branch Framework Plan,
14 which started in mid, I believe, 2016. So this is
15 intended to mirror that and take it to the next
16 step, which is identifying funds for moving those
17 projects forward at a later date through a separate
18 CDC-City Council redevelopment agreement process.

19 MR. ELLIS: Thanks.

20 One more question on the budget. And
21 this is just a weird, quirky thing. I meant to ask
22 it before because I just don't know.

23 What are the \$2.5 million in daycare
24 services? Daycare services for whom? For me? Can

1 I take advantage of this? Like --

2 MR. HASTINGS: Perhaps some day if we put the
3 TIF in place and are able to move forward --

4 MR. ELLIS: What is the daycare for? Yeah.

5 MR. HASTINGS: So the statute -- the TIF
6 statute, I believe, has eleven budgetary categories.
7 I'm not entirely sure about the number, ten or
8 eleven.

9 But typically how the plan works is
10 we are able to fund line items that we mention
11 specifically in the plan. We cannot then later on
12 go back and -- for instance, if we didn't -- if we
13 didn't specifically mention public works and
14 improvements in the TIF plan, have a line item for
15 it, we couldn't come back after the TIF is in place
16 and try to fund with TIF public works and
17 improvements.

18 So we -- I give you all that context
19 to tell you that we generally try to include as many
20 of the statutory categories as possible. To my
21 knowledge, I don't know that we've ever funded
22 daycare services through TIF. But because it's such
23 a cumbersome process to go back after the fact, if
24 we have a worthwhile proposal in hand, we generally

1 try to err on the side of including more of the line
2 items than we anticipate utilizing.

3 I'll further add that the budget
4 reflects the priorities that we presented here today
5 whereas 90 percent of it is strictly related to
6 public works and improvements.

7 MR. ELLIS: Last question just on timing.
8 I believe here for this -- for this TIF and the
9 proposed real estate development, I believe there is
10 already a Plan Commission meeting scheduled in a
11 couple of weeks. And at that Plan Commission
12 meeting, what specifically is on the docket? Is it
13 related to establishment of the TIF district, or is
14 it zoning, permitting issues, whatever, associated
15 with the proposed real estate development?

16 MR. HASTINGS: So, again, just to envision a
17 parallel track for the TIF designation, the deal
18 portion, the -- both of them go before the Plan
19 Commission.

20 MR. ELLIS: Okay.

21 MR. HASTINGS: In this case, for the TIF
22 designation, the purview of the Plan Commission
23 is to review the land use plan.

24 As far as the proposed project by the

1 respective developers for the TIF, what we talked
2 about earlier and this one here, there will be a --
3 this one will go to Plan Commission, I believe, the
4 deal itself on January 24th for the project, which
5 obviously gets into more specifics about the deal,
6 the land use, the layout, that sort of thing.

7 MR. ELLIS: Thank you.

8 CHAIRPERSON O'REILLY: Any other questions by
9 the members?

10 MR. WHITE: I just have a question about the
11 meaningful expense threshold for obsolescence and
12 deterioration. Looks like about a little over 50
13 percent of the structures you classify as obsolete
14 and a little under 50 percent of the structures you
15 classify as deterioration. Just sort of -- what's
16 your like general rule of thumb? Is it 40 percent,
17 30 percent?

18 MS. MORONEY: It's generally about 20 to 25
19 percent, and it depends on the size of the building
20 and the block in which it sits. So if the block
21 itself is 20 percent -- or is impacted -- 20 percent
22 of the -- impacts the block, then it qualifies as
23 present.

24 And so we look at all of the -- all

1 Margie Muchin Goldblatt. I've been a resident in
2 this neighborhood around the Cortland River TIF for
3 27 years and worked in the TIF district industry for
4 about 20 years. I have more of a comment than a
5 question now that I've refreshed myself on the role
6 of the Joint Review Board, which when I wrote my
7 comments down I wasn't as clear about what the roles
8 here were today of the Joint Review Board.

9 So my comment is really that the
10 eligibility of the TIF, to me, is fine, and it
11 qualifies, and we all got a notification in the mail
12 about that.

13 The infrastructure needs and the
14 budget, that has been put forward, but the eligible
15 expenses for the TIF district have not been reviewed
16 adequately by the community at all. We have had
17 several meetings, but because there is so much
18 involved in this size of this TIF district and then
19 the project itself and there's been so many
20 questions about it that it feels extremely rushed to
21 be approving a budget with infrastructure needs that
22 have not thoroughly been discussed.

23 So with that, I guess it's my comment
24 that something happening of this size and this

1 proportion that it's going to have this much of
2 an impact on a community needs to have much more
3 adequate discussion about what goes into the
4 infrastructure, proposed budget, and expenses.

5 So I hope that in the coming meetings
6 that are coming quickly in the next few weeks that
7 they will be slowed down or that there will be more
8 opportunities for the public to comment on the
9 infrastructure and eligible expenses.

10 Thank you.

11 CHAIRPERSON O'REILLY: Thank you.

12 (Applause.)

13 Edward.

14 MR. MCKINNIE: Good morning. My name is
15 Edward McKinnie. I'm president of Black Contractors
16 United.

17 Black Contractors United is the
18 oldest construction advocacy organization dedicated
19 to the growth of its members through construction
20 projects. Our members cover the entire spectrum of
21 construction and construction-related companies.

22 We are in total support of the
23 Cortland/Chicago TIF. This is a once-in-a-lifetime
24 opportunity to transform a nearly 55-acre former

1 In this situation, we're talking
2 about something not only being for a lifetime, but
3 for the generations of the benefit of the city.

4 Thank you.

5 CHAIRPERSON O'REILLY: Thank you.

6 John McDermott and Mark Barkowski.

7 MR. McDERMOTT: Thank you, Madam Chair. Once
8 again, I'm John McDermott here on behalf of Lakeview
9 Lutheran Church.

10 And just want to reiterate that it
11 is -- it is very hard to understand how the
12 infrastructure needs of this district -- in effect
13 we're talking about a brand new neighborhood -- how
14 the infrastructure needs can be assessed separately
15 and without regard to the master plan for this new
16 neighborhood.

17 For example, if the Plan Commission
18 decides to reject the Lincoln Yards plan, if other
19 plans arise over the years, those will require
20 different infrastructure. They will not necessarily
21 require the same bridges and streets.

22 So, again, I reiterate my belief that
23 it's impossible for the Joint Review Board to know
24 today that the infrastructure allocations in this

1 TIF meet the "but for" standard of the TIF Act, and
2 I would ask the Joint Review Board to defer action
3 today or to reject this TIF at this time as it's
4 presented.

5 Thank you.

6 CHAIRPERSON O'REILLY: Thank you.

7 (Applause.)

8 Mark.

9 MR. BARKOWSKI: Thank you. Good morning.

10 Again, Mark Barkowski representing the Illinois Road
11 Builders Association.

12 As previously commented, the mayor's
13 in support of a gas tax. There hasn't been a gas
14 tax since the 1990s.

15 There is several improvements in the
16 City of Chicago that cannot be met as a result of
17 lack of funding. And one particular bridge that I'm
18 going to speak about is the Chicago Avenue Bridge,
19 which is on the south side of this development. The
20 bridge was a hazard. The bridge was unsafe. The
21 bridge was inoperable. The City did not have the
22 funds to replace that bridge in kind. So what they
23 did was they -- knocking the bridge down, and
24 they're putting up a temporary bridge right now in

1 to add some additional commentary, especially in
2 regard to the comments we've heard from the building
3 trades about the need for infrastructure spending.
4 Certainly these organizations do not have any
5 opposition to infrastructure spending. We oppose
6 the use of this mechanism to create these districts
7 and control the spending.

8 So the idea that this TIF money will
9 increase dollars for schools is really -- it's a
10 misconception. TIF dollars come out of the CPS
11 budget, and that's operational dollars that are no
12 longer available then to be spent on schools. If
13 some money comes back out of TIF spending on capital
14 spending and facilities improvements, that's a
15 separate thing. And the amount over, say, 1993 to
16 2013 of TIF dollars that came out of CPS coffers but
17 then were spent on CPS school facility improvements,
18 it's really not comparable. So in that 30-year
19 stretch, \$2.7 billion would have gone to CPS, but
20 instead it went to TIF funds. And of that, only 920
21 million came back to CPS in the terms of capital
22 improvements. And so that means there's been, you
23 know, \$1.8 billion spent elsewhere.

24 So to say that by creating these

1 the city to operate for a four- to five-year
2 life-span because they don't have the funding in
3 order to move forward for this area or for any other
4 areas in the city. The moneys are not there.

5 This opportunity for this development
6 is going to generate close to 10,000 construction
7 jobs over the next ten years and create about
8 24,000, as Mr. McKinnie commented, for the lifetime.

9 The employment for minorities has
10 never been greater. It's going to be -- it's going
11 to enhance the entire community. And the road
12 builders are in total support of this TIF.

13 Thank you.

14 CHAIRPERSON O'REILLY: Thank you.

15 Cassie Creswell and John Ahlgrim.

16 MS. CRESWELL: Hi. Cassie Creswell, Raise
17 Your Hand Action co-director.

18 The letter that I delivered at
19 the previous meeting also was in regard to the
20 Cortland/Chicago River TIF District, and the 21
21 organizations opposing the previous TIF district
22 under consideration are also opposing this one. And
23 so that -- those comments stand.

24 I did want to take a second, though,

1 districts we're going to increase revenue and that's
2 going to end up coming back to the schools, it's not
3 true. And we need to not use these sorts of
4 mechanisms to develop infrastructure and to do this
5 stuff. This is not the right way to collect public
6 tax dollars and spend it on public projects.

7 Once it goes into TIF funds, it's
8 under very little control of anyone but the mayor.
9 And that's not helpful for public school parents.
10 It's not helpful for taxpayers.

11 And I do just want to take one second
12 to say what you're weighing in on is not the letter
13 of the law in terms of whether this should be
14 qualified as a TIF district. It's, Should we create
15 this TIF district? And so it's very naive to just
16 say, Oh, I'm just voting on whether this can be a
17 TIF district. You're voting on creating yet another
18 TIF district, divert tax dollars unfairly to an area
19 of the city that does not need it nearly as much as
20 other areas do. And as a -- your fiduciary duty is
21 to vote against that.

22 Thanks.

23 CHAIRPERSON O'REILLY: Thank you.

24 (Applause.)

1 years to come.

2 Those familiar with the River Walk
3 downtown, you've seen the cleanup of that, the
4 business and the growth that that has brought, the
5 beautification that it's brought to the downtown
6 area. The river along this area here is, again,
7 prime to be redeveloped and should be. Now is the
8 time to do it.

9 Along with the -- we talked about the
10 thousands of construction jobs. There are permanent
11 jobs that will be created. Again, this creates
12 revenue, because with infrastructure will come more
13 business, more opportunity for growth, and more
14 opportunity to collect more revenue for the City
15 that, again, can be used in any manner which it sees
16 fit.

17 We are certainly for green space as
18 well. We will build that for you too.

19 So our goal is to create jobs and to
20 fix the streets and the infrastructure in Chicago.
21 It definitely needs to be done. This area
22 definitely needs to be done, and we support it
23 100 percent.

24 Thank you.

1 CHAIRPERSON O'REILLY: Thank you.

2 Adam Cole and Jeffrey Price.

3 MR. COLE: Hello. My name is Adam Cole. I'm
4 the assistant regional commissioner for AYSO Region
5 418 Chicago Lakefront. We're a not-for-profit
6 organization that provides affordable organized
7 soccer and youth development for approximately 2500
8 children in the City of Chicago between five and
9 eighteen and their families throughout the North
10 Side principally.

11 We partner with the Chicago Park
12 District to realize our programs. We rely on the
13 vast use of the Chicago Park District parks to
14 support our programs through competitive play. And
15 during the weekdays, we rely greatly on neighborhood
16 parks to support practices in small group formats
17 where youth engage with coaches for physical
18 development, exercise, and mentorship.

19 We think that these are critical
20 components that we provide that are not being
21 provided through -- at the same level through
22 schools and through the Park District. We see
23 ourselves as partners with the Park District. We do
24 this for approximately 200 to 400 dollars a year for

1 the majority of these children.

2 I attended the November 29th
3 presentation by Sterling Bay, including Alderman
4 Hopkins, City staff, and others, and asked
5 specifically -- this budget proposes \$800 million
6 for public park and open space and so forth infra-
7 structure. I said, What will the plan be? How
8 would a group like ours utilize that? And there was
9 no answer. There's nothing in the can. There's no
10 program established on how we would access these
11 things.

12 This open space that this TIF is
13 going to support is contemplated as privately owned
14 and publicly available. We frankly think that no
15 TIF should be established without clarity of, you
16 know, how does the public money support the public,
17 how does the public get to use this, what would be
18 included in the required spending of the public
19 money. And in this case, we believe that a large
20 scale publicly owned and programmed recreational
21 park that is not controlled by private business and
22 ensures perpetual open free access to the Chicago
23 River for all Chicago residents should be part of
24 this approval process, not of expenditures on the

1 line item, but the concept of who manages, controls,
2 and programs open space.

3 So without that clarity, I cannot see
4 how this TIF should be approved into a discretionary
5 pot of funds.

6 I do want to say that a prior
7 testimony here from the building trades suggested
8 that TIFs have historically delivered huge money to
9 schools and parks, and in this TIF there is no
10 stated expenditure for that. In fact, testimony at
11 previous hearings has suggested that park land
12 acquisition would not be allowed as TIF spending.

13 AYSO, you know, we want to stay in
14 business. There's constant pressure to development,
15 and we hope that this includes park land
16 acquisition.

17 Thank you.

18 CHAIRPERSON O'REILLY: Thank you.

19 (Applause.)

20 Mr. Price.

21 MR. PRICE: My name is Jeff Price. I've lived
22 in and around the development site for close to 40
23 years, and I've seen what's going on there.

24 And I believe from the past meetings

1 that we've had that there should not be a TIF. We
2 already have two TIFs, and I don't understand why we
3 need another one. I do not know what the purpose of
4 the original TIFs were, how many years are left, how
5 much money is in those TIFs. Have they met their
6 goals? What happens to the money if this is rolled
7 into a new -- if it is rolled into a new TIF or
8 whatever? That's one issue. And maybe somebody
9 here can answer that.

10 CHAIRPERSON O'REILLY: Sure.

11 MR. PRICE: Another question I have is how you
12 people could sit up here representing different
13 segments of the City government and just -- and
14 maybe I'm misrepresenting things -- just blanketly
15 approve TIFs that come before you when it requires
16 starving your departments of revenue. As was
17 testified before, this money isn't going to go to
18 schools. It's not going to go to parks. It's not
19 going to go to City Colleges. It's not going to
20 go anywhere but back into the pockets of the
21 developers.

22 There is a building on North Avenue
23 which is Grossinger Autoplex. That was made into a
24 TIF, a one-building TIF. So all taxes raised over

1 and above the base level goes to Grossinger. How
2 could something like that happen?

3 The creation of TIFs allows the mayor
4 to take money that's in excess of what's required

5 and to move it around. If you're familiar at all
6 with the Japanese game of Go, if you have different
7 areas, if you can connect them, you can move things
8 around. So he could take a TIF that's on the Far
9 South Side and through moving it through a bunch of
10 other TIFs put money somewhere else. Then maybe --

11 CHAIRPERSON O'REILLY: No, that's not --
12 that's not allowed.

13 MR. PRICE: That's not true?

14 CHAIRPERSON O'REILLY: No.

15 MR. PRICE: Okay. I'm sorry. So maybe
16 somebody could answer my questions.

17 One other thing. Since we had our
18 meeting on November 29th, the TIF money requested
19 has suddenly gone up from 800 to \$900 million. If
20 you look at Ms. Moroney's presentation, you'll see
21 it's now 900 million. We're trying to get money for
22 a park, and they've snuck another hundred million in
23 that has nothing do with the park that we want for
24 our community.

1 Also, this money, what's going to
2 happen to the schools required? You're going to put
3 4,000, 5,000 people. Where are these kids going to
4 go to school? The City's going to have to either
5 create another TIF or add more money to this one
6 to pay for the schools, which is also part of
7 infrastructure.

8 Thank you.

9 CHAIRPERSON O'REILLY: Thank you.

10 (Applause.)

11 MR. PRICE: Could somebody answer that
12 question?

13 MR. ELLIS: Yeah, I'd like to know that. If
14 we can get clarity on the relationship between this
15 proposed TIF and the existing TIFs and both the
16 proposed budget increase since the last public
17 meeting, I'd appreciate that clarity too.

18 MR. HASTINGS: Again, Chip Hastings.

19 So the to be designated TIF would
20 be -- take up parts of the existing North Branch
21 North and North Branch South. I have somebody
22 checking on the expiration dates. We can hopefully
23 get that information pretty quickly because I know
24 that was one of the questions that the gentleman

1 asked.

2 And, I'm sorry, I forget the other
3 part of your question.

4 MR. ELLIS: The point that at a previous --
5 the most recent public meeting about this, the
6 budget, I believe, was 800 and now it's 900. And
7 what's the change?

8 MR. HASTINGS: So I believe the previous
9 gentleman mentioned a meeting in November. We had a
10 public meeting in November where we presented the
11 proposed TIF plan mostly that we're talking about
12 here today. At that meeting we presented a slide
13 that looks virtually identical to the one before
14 you. We specifically mentioned that the plan would
15 be filed at a later date, we were finalizing numbers
16 and it might change slightly.

17 The number, if it was presented 800
18 million at the meeting in November, the plan was
19 filed with a budget of \$900 million based on
20 projections over 23 years for millions of square
21 feet of residential and retail. It is a bit of a
22 moving target as I'm sure you can appreciate.

23 MR. ELLIS: I could appreciate that. I would
24 echo the chuckles that a hundred million dollars is

1 not slight, but yes.

2 MR. HASTINGS: Fair enough.

3 CHAIRPERSON O'REILLY: Can you address the
4 triple porting concept?

5 MR. HASTINGS: As you succinctly responded to,
6 you cannot do that. You cannot port TIFs -- or you
7 cannot port money from the South Side to the North
8 Side, North Side to the South Side, or anywhere in
9 between.

10 You can port funds from one TIF to an
11 adjacent TIF if they both have portability language
12 included in the plan. I believe both these TIFs do.

13 CHAIRPERSON O'REILLY: So to really simplify,
14 you can't double jump on a checker game.

15 MR. HASTINGS: You cannot. You can --

16 CHAIRPERSON O'REILLY: You can only move from
17 one TIF to the immediately adjacent TIF if it's
18 contemplated in the plan.

19 MR. HASTINGS: That is correct.

20 CHAIRPERSON O'REILLY: So thank you. That
21 misconception is out there. I just need to keep
22 it -- that's not -- that's not how it works. So,
23 sorry, I had to interject on that one.

24 Okay. Mike -- I'm not trying the

1 last name again. And Larry Higgins. Oh, Huggins.

2 Sorry.

3 A VOICE: He's no longer here. He left.

4 CHAIRPERSON O'REILLY: Okay. Next up is

5 Reatha Kay.

6 MR. MACELLAIO: Thank you, Madam Chair, Board
7 Members. Again, I appreciate you having us here
8 today to hear everyone's comments.

9 My name is Mike Macellaio. I'm
10 with the Chicago and Cook County Building Trades
11 Council. As I stated earlier, we represent
12 approximately 100,000 tradeswomen and tradesmen
13 throughout Cook County.

14 A couple other points on this project
15 that I'd like to make is regarding TIFs. Under the
16 current administration, approximately 90 percent of
17 the TIF funds have been committed to neighborhood
18 projects. 80 percent of those approximately were
19 committed to schools, infrastructure, parks,
20 transit, and affordable housing. This, I think,
21 is -- shows a very responsible use of TIF funds.

22 These projects are -- we refer to
23 them as mini capital bills when they get to this
24 size. No only do they benefit local businesses,

1 they benefit local contractors and the surrounding
2 businesses after these projects are completed.

3 We also know that this generates
4 revenue, you know, outside of the TIF. When these
5 businesses thrive, obviously more tax money is
6 generated to the City.

7 Again, you know, we respectfully
8 request support for this project and greatly
9 appreciate consideration.

10 Thank you.

11 CHAIRPERSON O'REILLY: Thank you.

12 Ms. Kay.

13 MS. KAY: Yes. Hi. Thank you for allowing
14 some comments.

15 My one question -- it was educational
16 to understand the limited scope of your body. So I
17 question why it exists at all. If this is all
18 you're supposed to look at, then really why are you
19 here? What is your purpose? And since when do you
20 ever make a decision that is not to okay it?

21 The vacant area for the fleet
22 management site, that was -- that was vacated by the
23 City of Chicago. If you don't recall, they don't
24 have a site to go to yet. They're building it. So

1 the fleet management site that is now vacant area,
2 the City of Chicago left it when it sold it to
3 Sterling Bay, and then Sterling Bay apparently tore
4 down the buildings. It wasn't useless. They were
5 operating it. They didn't have another place to go.
6 So how is that included in the TIF? I don't
7 understand how that works.

8 I don't understand the logic of
9 including a park in a TIF that is not taxable and
10 doesn't operate or generate taxes. But does it kind
11 of bootstrap up the fact that it's vacant area?
12 Like isn't that a question you should ask? Like as
13 the body, does that qualify as a TIF if they're just
14 adding a park to it? I don't know. Does it justify
15 the TIF because now they have more vacant land?

16 I was astounded by the quickness and
17 then no comments on the previous TIF. I hope
18 there's some more deliberation.

19 And the irregular platting, it's the
20 river. How is the TIF going to correct the shapes
21 of the land? So why is this a problem? Because the
22 TIF can't -- is it going to move the river? I don't
23 understand why it's relevant for this TIF.

24 And the budget, I think most people

1 have spoken on. It's not -- how do you make a
2 budget out of something that you don't understand?
3 And there's other funding mechanisms in the North
4 Branch Corridor that are completely left out of this
5 whole discussion. They needed the TIF. But isn't
6 there supposed to be 70 percent of every -- 70 cents
7 of every dollar are supposed to go from some other
8 bucket that is generated from the development? So
9 what's going on with that money?

10 If you look at the North Branch
11 Framework Plan, there are three funding mechanisms.
12 How is that money being used? Why is that not being
13 used instead of the TIF for all these? And why is
14 there no park? Where's the public benefit? Isn't
15 that supposed to be part of it? And is that part of
16 your deliberation?

17 I appreciate some of the comments
18 that some of the members have made. I am astounded
19 that some of the members whose budgets are hurting
20 have made no comments.

21 Thank you.

22 CHAIRPERSON O'REILLY: Thank you.

23 (Applause.)

24 MR. ELLIS: Madam Chair, is it accurate that

1 the -- the first question that she asked about why
2 joint review boards exist, am I accurate in saying
3 this is a function of the state of Illinois statute
4 that enables TIF districts to be created requires

5 a joint review board to exist to answer the very
6 narrow question of whether or not the proposal meets
7 the eligibility requirements for both blight
8 conditions and the infrastructure, and that thus for
9 the, I believe, 1100 or so TIF districts that exist
10 throughout the state of Illinois, from Chicago to
11 Cairo, every single one of those went before a joint
12 review board at one point to ask that simple
13 question? But this is a state of Illinois statute
14 that this exists.

15 CHAIRPERSON O'REILLY: Yes, it is a state
16 requirement.

17 MR. ELLIS: Thus, if there's a question about
18 why they exist or whether they should, that's
19 something to talk to your state representatives or
20 state senators about.

21 CHAIRPERSON O'REILLY: And there's a state
22 Illinois TIF association that can answer further
23 questions on that for you.

24 Okay. Next up Allan Mellis and

1 Michael Cudzik.

2 MR. MELLIS: Good afternoon. Nice to see you
3 again, Beth.

4 CHAIRPERSON O'REILLY: Good to see you.

5 MR. MELLIS: Josh and members of the Joint
6 Review Board. My name is Allan Mellis, a Lincoln
7 Park community leader for over 40 years, a member of
8 Alderman Hopkins' Lincoln Yards Community Advisory
9 Committee, and president of Friends of Optimal
10 Transportation, or FOOT, Lincoln Yards.

11 At every community meeting concerning
12 the proposed Sterling Bay Lincoln Yards project, the
13 issue of TIF funding has come up. With leave of the
14 body, or maybe Josh, I have four questions that I
15 think need to be answered prior to a vote.

16 Number one -- and this is probably to
17 the other taxing bodies. Will there be a negative
18 impact on your local taxing bodies by approving this
19 Cortland/Chicago River TIF?

20 Number two, which of the proposed
21 uses of the 900 million in TIF funds should be the
22 responsibility of the developer, Sterling Bay,
23 rather than the TIF?

24 Number three, do you have sufficient

1 Alderman Hopkins, why the rush on Sterling Bay's
2 Lincoln Yards project?

3 I believe that there is a place for
4 the use of TIF funds. However, at this time there
5 is insufficient -- give me 15 seconds to conclude.

6 Thank you, Beth. There's insufficient information
7 on how the proposed \$900 million or a lesser amount
8 of TIF funds will be used for you, this board, to
9 determine whether the diversion of property dollars,
10 tax dollars away from your taxing bodies is
11 justified.

12 Thank you very much.

13 CHAIRPERSON O'REILLY: Thank you.

14 MR. MELLIS: And I'll request that you defer
15 consideration.

16 (Applause.)

17 CHAIRPERSON O'REILLY: Michael.

18 MR. CUDZIK: Good afternoon. My name is
19 Michael Cudzik. I'm representing IBEW Local 134.

20 Lincoln Yards is a once-in-a-
21 lifetime opportunity to transform an industrial site
22 into a vibrant riverfront community. This project
23 will have a large impact on good-paying jobs not
24 only for the residents of Chicago as well as the

1 specific information on how the TIF funds will be
2 spent before you vote?

3 And four, since Sterling Bay has
4 already spent over \$200 million, over \$200 million,

5 do you think that there still would be a significant
6 development without all of the proposed TIF funds
7 being approved? Or stated another way, will the
8 "but for" requirement be met?

9 At our last community meeting, Andy
10 Gloor, the managing partner of Sterling Bay, was
11 asked very directly would he build this project if
12 he didn't get the TIF funds. His answer, silence.
13 So it's not clear whether or not the "but for"
14 aspect of this ordinance would be adhered to.

15 In closing, you're well aware where
16 Kamin asked to slow it down. Alderman Hopkins just
17 this past week had a bunch of good changes made to
18 the plan, but that was three days ago. Three days
19 ago. The community is still concerned about what's
20 going on.

21 And I guess the -- just this morning,
22 I don't know if you got a chance to see this
23 morning's editorial in the Chicago Tribune -- I will
24 not read it -- but the headline is: Mayor Emanuel,

1 construction industry.

2 It has been estimated that the
3 Lincoln Yards project will create over 10,000
4 construction jobs over a ten-year period as well

5 as 24,000 permanent jobs once construction is
6 completed.

7 We are asking for your support in the
8 proposed Cortland/River TIF.

9 Thank you.

10 CHAIRPERSON O'REILLY: Thank you.

11 MR. MELLIS: Madam Chair, can I get answers to
12 my questions?

13 CHAIRPERSON O'REILLY: No.

14 MR. MELLIS: Thank you, Beth. Nice seeing you
15 again.

16 CHAIRPERSON O'REILLY: Nice to see you.

17 Jeffrey Lewis and Christina Granfield.

18 A VOICE: Jeffrey?

19 A VOICE: Jeffrey?

20 CHAIRPERSON O'REILLY: Oh, Jerry. Sorry. I
21 need a reader.

22 Jerry goes first.

23 MR. LEWIS: Oh, thank you.

24 Hi. My name is Jerry Lewis. I'm the

1 owner of JLL Construction. And I'm part of the --
2 I'm a member of 150 operators union, member of the
3 laborers union, and part of an organization called
4 MBA, which is Minority Business Alliance. And we

5 represent a lot of the minority companies throughout
6 the Chicagoland area that has -- that has had
7 opportunities to work on projects by Sterling Bay as
8 well as Related Midwest.

9 The Sterling Bay project has -- have
10 bought into -- them and their partners, their
11 construction partners have bought into the
12 utilization of minority contractors throughout.
13 They probably have utilized every dime within
14 the -- within allocated by the TIF to invest in
15 minority businesses.

16 So I'm a ground roots guy. I'm a
17 result of all of the work that Sterling Bay has done
18 along with Related Midwest within the 27th Ward.
19 They've invested in over 15 to 20 minority
20 businesses that are new company startups. They've
21 probably employed well over a hundred individuals of
22 minority, brown and black minorities, throughout
23 the -- every project that they are on.

24 So when people complain -- and by the

1 way, I'm a prodigy of public schools. I graduated
2 from public schools. I went on to college. And a
3 lot of my colleagues in businesses like Safeway,
4 Ujamaa, and that, and also with the collaboration of
5 Sterling Bay's construction colleagues, they have
6 bought into the program of hiring people. So when
7 people -- when you complain about the infrastructure,
8 I -- the technical aspects of the infrastructure, we
9 are end result of what those two developers and
10 their construction colleagues have done.

11 And back years ago, when there was a
12 displacement of residents to build a lot of these
13 projects, those individuals that were displaced back
14 years ago now have union-paying jobs, earning 60 to
15 \$75,000 a year, and now they have a choice whether
16 they want to send their kids to public school or
17 private school. Now they can eat. They have
18 incomes that are greater than the poverty level.

19 So when you -- when everyone sits
20 here and says that send their kids to public -- that
21 don't send their kids to public school and a private
22 and have jobs, my family's been in Chicago for over
23 75 years, and we've seen the blightness of the black
24 and brown community, and we've seen the

1 inopportunities. Sterling Bay and Related have
2 given opportunities to the brown and black community
3 that are unheard of, unprecedented. It has proven,
4 if you want to look at the records by several
5 organizations, that they have empowered, be -- do
6 so, please.

7 CHAIRPERSON O'REILLY: Thank you for your
8 support.

9 Christina.

10 MS. GRANFIELD: Hi. Christina Granfield,
11 executive director for Friends of North Branch Park.
12 I'm also a resident of the City of Chicago.

13 The stadium rejection is a start.
14 But where is our park?

15 Alderman Hopkins' opposition to the
16 stadium and entertainment venues is commendable.
17 But we want to respond to the thousands of voices in
18 the media consistently clamoring for a public park
19 in Lincoln Yards. Otherwise, this development is
20 permanently flawed.

21 There are many -- there are still
22 many unanswered questions, including the size of
23 open space, whether it's truly publicly owned, and
24 how it will serve the thousands of residents

1 impacted by the massive development that will
2 transform the north city.

3 The TIF redevelopment plan which is
4 before you today does not have a park. We ask that
5 this plan be held until use of the TIF proceeds for
6 24 acres of public park be explicitly included in
7 the TIF plan. Otherwise, all you're doing is
8 approving an \$800 million slush fund.

9 The next critical step will be the
10 open community meeting that Alderman Hopkins has
11 promised but not yet set a date for.

12 Until the community sees real plans,
13 this is the kind of speculation that has dragged on
14 for over a year about what Sterling Bay intends to
15 do.

16 We look forward to hearing what other
17 stakeholders really think once they see plans in an
18 open and transparent forum.

19 Past PAC meetings have overwhelmingly
20 stressed the need to ensure a real public park for
21 Chicago residents, and we don't have that yet.

22 CHAIRPERSON O'REILLY: Thank you.

23 (Applause.)

24 Judy Mansueto and Theodore Wrobleski.

1 I got that one close. Judy's first.

2 MS. MANSUETO: Hi. Thank you for holding this
3 meeting and listening to all of us before you leave
4 and take lunch. I'm sure we're all getting a little
5 hungry.

6 My name is Judy Mansueto, and I'm a
7 resident of Chicago for over 36 years. I'm also a
8 member of the Friends of North Branch Park.

9 And I'm here to represent the nearly
10 1,000 residents of Chicago who have sent postcards
11 to Mayor Rahm Emanuel asking that the City of
12 Chicago provide land and construct a public park in
13 the defined TIF district.

14 I understand that the purpose today
15 is to approve the funding mechanism for and not the
16 actual plan of what will be done. But you did not
17 pull this large number, 800 million, 900 million,
18 out of a hat. You showed us a budget. But it does
19 not include a line item for a park, yet it includes
20 a line item for a daycare.

21 Open space owned and operated by
22 private developers is not a public park. There are
23 not going to be preschool programs. There are not
24 going to be soccer programs. There are not going to

1 be summer camp programs provided by Sterling Bay or
2 the other developers who will be building in this
3 particular TIF-defined area.

4 So I am here today to say that
5 the citizens of Chicago deserve and demand more
6 transparency and want more input into what is going
7 on into the TIF before it gets passed. So please
8 hold off.

9 I'm not in favor of the TIF, but if
10 there is a TIF, put in a line item to buy the land
11 for a park. If that means adding money, go ahead.
12 Provide this public park specifically with the
13 expected costs related to the purchase of land and
14 construction of a public park.

15 And our group has shown those numbers
16 to everyone, through the alderman, through the
17 mayor, through -- at all these particular meetings
18 that we've had going on for a couple of years now.
19 So the numbers are there.

20 Chip spoke when questioned about the
21 daycare line item, and I think this is what I
22 understood you to say. It's difficult to change the
23 spending once it gets passed. So get the park, get
24 the park, a public park as a separate line item.

1 Our organization has identified ways to pay for
2 this park or to help to pay for this park and to
3 construct this park.

4 So in summation I want to say go

5 slow. Do not rush to pass this today. What's the
6 rush? You know, we're going to have -- like they
7 said, in 50 days we're going to have a new mayor.
8 This property is going to be built. We all don't
9 want to see it empty. But get the line item in on
10 the park. And if that means adding to the TIF, go
11 big or go home.

12 (Applause.)

13 CHAIRPERSON O'REILLY: Thank you.

14 MR. WROBLESKI: Good morning. I'm Ted
15 Wrobleski. I'm vice president and planning chairman
16 of the Sheffield Neighborhood Association. We've
17 been around since 1959.

18 The area north of Cortland and the
19 proposed TIF east of the river is within the area of
20 our neighborhood association. Our members and the
21 people who reside and work and play in that area are
22 very concerned about the future of this property.

23 We do look forward to its being
24 developed and transformed into part of the city we

1 can all be proud of and that will be a great
2 economic benefit.

3 However, the proposed TIF here leaves
4 us with a lot of questions. Particularly we've

5 recently saw that the plan has changed so that we're
6 not going to have a soccer stadium, we're not going
7 to have a Live Nation venue, but yet nothing is done
8 to take that into account with the numbers here.

9 And also the redevelopment plan is
10 supposed to have evidence indicating that the
11 redevelopment project area on the whole has not been
12 subject to growth or -- and development through
13 investment by private enterprise.

14 Well, the one thing we know here is
15 that Sterling Bay has invested big time into this
16 property, and they should be paying part of the
17 infrastructure improvements here since they will be
18 profiting, and their investors, JP Morgan and -- I
19 forget the name of the Texas outfit that's with
20 them -- they'll be making the money on this.

21 So these numbers don't show what
22 private development is supposed to be paying here.
23 We know they bought these properties. They're all
24 in.

1 And I just recently got the emails
2 from Alderman Hopkins and Alderman Smith informing
3 our residents that if they want to go in on the
4 50/50 sidewalk program with the City to do the
5 infrastructure right in front of their house, they
6 pay half and the City pays half. Where is Sterling
7 Bay's half in this development?

8 (Applause.)

9 So they're going to stand to profit
10 greatly on this. They should contribute more. They
11 should be all in on the park that so many people in
12 our area have been working so hard to develop here.

13 And I think this committee, before
14 approving the requirements of a TIF, can look to
15 that redevelopment plan requirement of evidence
16 indicating that this property has not been subject
17 to growth and development and say that this report
18 today has not been adequate and that they should go
19 back and show us how this TIF meets the statute with
20 the "but for" requirement.

21 (Applause.)

22 CHAIRPERSON O'REILLY: Thank you.

23 MR. ELLIS: Beth, could we get some clarity
24 from Chip on the statement made about what it means

1 to have a line item included or not included --

2 CHAIRPERSON O'REILLY: Sure.

3 MR. ELLIS: -- relevant to the daycare comment
4 before?

5 CHAIRPERSON O'REILLY: Yeah.

6 MR. HASTINGS: Thanks. Yeah. Again, Chip
7 Hastings.

8 I'd like to sort of clarify a couple
9 of misconceptions that seem to be permeating
10 throughout some of the comments that we've heard.

11 To be clear, the proposal before you
12 today is for a TIF plan, which includes line items,
13 included public infrastructure. The plan and, I
14 believe, the presentation, the definition of public
15 infrastructure includes publicly owned park space.
16 That is a TIF-eligible cost. Public-owned park
17 space is a TIF-eligible cost.

18 What we are not proposing to do is to
19 fund privately owned park space. We're not doing
20 that. We have no intention of doing that. More
21 than one person has asked me why we're doing that.
22 We're not.

23 And one other thing I want to correct
24 before it goes any further is the idea, the notion

1 that we are funding infrastructure for any
2 particular developer. We are not.

3 We are selfishly trying to fund
4 public infrastructure disproportionately located off

5 site to facilitate development here, throughout the
6 North Branch, throughout the North Side to benefit
7 the entire city. It is not something that we are
8 doing to fund private infrastructure projects on
9 behalf of any developer. They will have a huge --
10 whoever they are, whenever they do it, they will
11 have a huge obligation for public infrastructure on
12 site.

13 We are not replicating that. We
14 are selfishly trying to capitalize on the future
15 private development for selfish purposes. Many of
16 the infrastructure projects that we talked about
17 that we presented are projects that would otherwise
18 have to be paid for out of either corporate dollars,
19 a bond issue, or something else that would be funded
20 by taxpayers across the city.

21 MS. MANSUETO: So since I questioned Chip, can
22 I ask the question again then? Why is there not a
23 line item for a public park? If you can put a line
24 item in on a daycare, why isn't there --

1 CHAIRPERSON O'REILLY: Not a line item.

2 MS. MANSUETO: -- for a public park?

3 MR. HASTINGS: It's right there on line 4;
4 public works and improvements, parks and open space.

5 MS. MANSUETO: Yeah.

6 A VOICE: Previous testimony in public
7 meetings it was specifically stated that land
8 acquisition for a park would not be a component
9 of TIF expenditures.

10 MS. MANSUETO: And we were told at the
11 November 29th meeting that Sterling Bay offered
12 to give the land to the Chicago Park District, and
13 the Park District declined taking it. So we are
14 wondering why the Chicago Park District declined
15 taking the land. Is it because you're going to pass
16 this TIF so you're not going to have enough money?

17 You're bringing in a lot of people.
18 We all want Sterling Bay to -- you know, should be
19 successful. Maybe not where they want it at, but we
20 want this area to be built. And we see it as a real
21 win for the City of Chicago.

22 But you're bringing in 10,000 more
23 people. You're bringing in more children. You're
24 bringing in more adults. People in Logan Square are

1 staying in Logan Square to have their children.
2 They need a public park. For children who don't
3 have summer camps, they need the Park District to
4 step up and stop shirking the responsibility. They
5 need the City to step up and take some of this land
6 and make it a public park, so ...

7 (Applause.)

8 A VOICE: It was also stated that that --

9 CHAIRPERSON O'REILLY: Excuse me.

10 Chip, could you clearly define that
11 this is -- the daycare services line item versus a
12 park line item as represented in this budget? I
13 think --

14 A VOICE: Dare care.

15 MR. ELLIS: Dare care, yeah.

16 CHAIRPERSON O'REILLY: The day -- oh, yeah,
17 dare care. Daycare. Okay.

18 MR. HASTINGS: I just noticed the typo.

19 So daycare -- if I understand your
20 question correctly, daycare services is a statutory
21 category, it's a line item.

22 CHAIRPERSON O'REILLY: Just to get back to the
23 comment where it's cumbersome to go back and create
24 a new category versus changing the budget. I think

1 that was a misconception, and I would -- I know the
2 answer, but I would like the Department of Planning
3 to provide that answer.

4 MR. HASTINGS: If I understand your question
5 correctly, my -- the point of my original comment
6 was that there are several -- there are multiple
7 statutory categories. We generally err on the side
8 including more, if not all, of them even if we don't
9 have any current intention of funding daycare
10 services because of the cumbersome nature of going
11 back and amending this budget later.

12 CHAIRPERSON O'REILLY: Okay. Can I pause you?

13 MR. HASTINGS: Um-hmm.

14 CHAIRPERSON O'REILLY: So within this \$900
15 million budget, we can shift between line items?

16 MR. HASTINGS: Absolutely.

17 CHAIRPERSON O'REILLY: Right. It's
18 challenging if somebody came up with like an amazing
19 daycare facility that we wanted to support. And if
20 we did not have daycare in this budget as a category
21 in the plan, it would go back to the state and come
22 through this whole process again for an amendment?

23 MR. HASTINGS: That is absolutely correct.

24 CHAIRPERSON O'REILLY: Right. So this gives

1 us opportunity and flexibility within categories of
2 expenditure. This is not a prescribed budget that
3 says, We don't know what we're doing, but we know
4 we're going to invest \$2-1/2 million in daycare.

5 MR. HASTINGS: Correct. There are no -- to
6 answer the question, correct. There are no specific
7 plans, whether it is for parks or specific
8 infrastructure projects, mentioned in this TIF plan.

9 The idea is that this TIF plan
10 reflects priorities. And the priority clearly is
11 public works and improvements, which includes --

12 CHAIRPERSON O'REILLY: And that these line
13 items are categories.

14 MR. HASTINGS: Correct.

15 CHAIRPERSON O'REILLY: Okay.

16 A VOICE: He just said it's public works and
17 improvements. That's what you said. We want a
18 park. In the framework plan, it doesn't allow for a
19 park, and you specifically said that was what they
20 would be used for.

21 A VOICE: And testimony --

22 MR. HASTINGS: So --

23 CHAIRPERSON O'REILLY: Okay. Please. Our
24 court reporter is trying to record. We need some

1 order.

2 MR. ELLIS: Beth, can I ask a clarifying
3 question? From behind you. Sorry.

4 So in the longer report that's here,
5 there's a little more descriptive language in -- for
6 the chart that then has shorter descriptions here.
7 And so, one, this general -- the general category of
8 public works and improvements, as I'm interpreting
9 this -- and, again, the question posed here, are the
10 general categories of improvement consistent with
11 the letter of the law.

12 This suggests there is a general
13 category that includes parks, open space, and other
14 public infrastructure that could be public that
15 could be funded through this. And that is accounted
16 for in the public works and improvements line item
17 that you see here and the word "parks and open
18 space."

19 So the allowable future expense of
20 funding for a park is here, admittedly, because this
21 is not the full development plan with everything,
22 there are no details on what that park might look
23 like, where it might be, and the services.

24 I have a question then about two of

1 the other line items here. Words that don't appear
2 on this screen, but appear here, before site prep,
3 demolition, and environmental remediation, it says
4 property assembly, including acquisition, site prep,

5 and demolition, and there was a question posed
6 earlier about whether these funds would be able to
7 be used for land acquisition presumably for a park,
8 but for anything else.

9 Between these two line items of one
10 that allows for land assembly and then one that
11 allows, I assume, for the capital cost of creating
12 a park, do you believe that the general categories
13 here cover both work that would be entailed to
14 assemble land to create a park and then funding for
15 the capital improvements to that actual park? And
16 then I have a question about operations, but first
17 question first.

18 MR. HASTINGS: So separating the issue of the
19 park.

20 MR. ELLIS: Yes.

21 MR. HASTINGS: Acquisition is an eligible cost
22 in that budget. Public improvements, including
23 infrastructure, schools, parks, all of that is an
24 eligible cost as well.

1 MR. ELLIS: And then the line item for
2 administration costs, is that limited to -- what is
3 included there? Because one of the things -- one of
4 the concerns I've heard about the establishment of
5 any new park, not just the one that's being talked
6 about in this neighborhood, but any park anywhere,
7 is the administrative costs of running that and then
8 programming costs for the Park District. Is that
9 accounted for here or not?

10 MR. HASTINGS: No, it is not.

11 MR. ELLIS: I don't believe it is.

12 MR. HASTINGS: It is not. The category you
13 just referenced does not include operating costs for
14 the Park District or any other public entity. For
15 example, it would be something -- we would be able
16 to utilize a third-party consultant if we ever had
17 to do a financial analysis, and we would farm that
18 out, so to speak. We'd be able to utilize that
19 category. But there's no intention at this point of
20 anything specific to that line item.

21 MR. ELLIS: Thank you for that clarification.

22 CHAIRPERSON O'REILLY: Could you address
23 whether or not operating expenses are TIF eligible?

24 MR. HASTINGS: They are not.

1 CHAIRPERSON O'REILLY: Right. So the Park
2 District or any other public facility that comes on
3 line, CPS builds a new school, we have an increased
4 need for additional police or fire services, the

5 City and the other entities are responsible wholly
6 for the increase in operating expenses. There is
7 never an allowance for operating income to be used
8 from TIF increment.

9 MR. ELLIS: But the -- but the physical school
10 or the physical fire station --

11 CHAIRPERSON O'REILLY: Capital construction is
12 an allowable --

13 MR. ELLIS: -- could be funded here, just not
14 the operating costs.

15 CHAIRPERSON O'REILLY: Right.

16 MR. ELLIS: Thank you.

17 CHAIRPERSON O'REILLY: Okay. We settled?
18 Sort of. Okay.

19 Gayinga Washington and Sylvestre
20 Waghespach if he's back. Neither. Okay.

21 _____ Jacob Ringer is my last.

22 MR. RINGER: Hello. My name is Jacob Ringer.
23 I'm a resident of the 43rd Ward.

24 I just wanted to thank this body for

1 taking the time for consideration and leaving for
2 open comments.

3 My comment is just that I've been to
4 lots of City hearings over the last several years,
5 and oftentimes people -- I feel that people get
6 frustrated because -- some of the points that we
7 clarified earlier today -- there's a lack of
8 understanding of what is being considered.

9 I, for one, would like to see this
10 TIF with all the projects laid out in exact detail
11 before it's approved and this TIF be approved only
12 with all of those projects laid out. And then
13 sunset at the end of those projects.

14 This is a very unique TIF because the
15 developer is fronting most of the costs and taking
16 most of the risks. So I want to thank this board
17 for considering all of these options. I want to
18 thank people for their comments today. I am very
19 supportive of infrastructure. I would love to see
20 open space and a park. I'd also love to see a new
21 school for CPS being considered in these plans, and
22 I don't know if that's covered in these items.

23 Thank you for your time.

24 CHAIRPERSON O'REILLY: Thank you.

1 Okay. There is one more public
2 comment.

3 MR. YOUNG: Absolutely. Sorry. Let me log in
4 here, my comments.

5 My name is Bryan Young, and I'm a
6 resident of the area immediately to the east of this
7 TIF.

8 And first and foremost, in reading
9 about TIFs, I noticed that there are 146 existing
10 TIFs in the Chicago area. And I'm wondering why
11 Chicagoans can walk around with any pride about a
12 city that is so blighted. Again, that's a tongue-
13 in-cheek thing that says for a city that's pretty
14 magnificent, I would think that we'd be able to
15 handle a lot of these things without the TIF.

16 I'm also wondering, since the City
17 pays the consultants to study these blighted areas,
18 and, again, just a general question, have any
19 consultants ever returned a decision that an area
20 isn't blighted, or is this a self-fulfilling
21 question so that they wouldn't be called back for
22 future work if they came with the wrong conclusion?

23 I thank the public member of the
24 board because I too didn't know much about internal

1 financing. And, again, we've gotten a description
2 about how the daycare fits into it. But, again, I
3 would think that at this point of the structure we
4 could have put a line item for a park and other
5 specific funding that the citizens have called for
6 repeatedly and loudly called out that. So, again,
7 it would make sense that if we can't add things in
8 the future, it would be a good idea to include park
9 in the line item at this point before going forward.

10 Also, as a union member, I heard loud
11 and clearly the boards and trades representatives
12 that spoke out in favor of this. However, I often
13 find myself in contradiction with my actual own
14 union. And, again, I call out the fact that there
15 wasn't a lot of the people speaking out that would
16 benefit for this. Instead the citizens that are in
17 this area that have to live with whatever is built
18 and whatever is financed here are the ones speaking
19 out, not necessarily against the entire idea, but
20 the fact that we would like a park included in here.

21 So, again, I would say vote no would
22 be my thought, and I would hope that we could make
23 some adjustments to this before moving forward.

24 Thank you for your time and your

1 consideration.

2 CHAIRPERSON O'REILLY: Thank you.

3 (Applause.)

4 Alderman Smith would like to make a
5 statement.

6 ALDERMAN SMITH: Thank you very much. And
7 thank you for the opportunity to speak today. I
8 have a couple comments.

9 First of all, Alderman Hopkins has
10 rightfully sent the proposed plans back to the
11 drawing board. And as the community has not had
12 a chance to see the revisions, it seems quite
13 premature to rush along -- to rush this along on
14 the basis of the plans that are provided today.

15 Mr. Ellis, you very much asked very
16 good questions about the redevelopment plan. And I
17 think the issue with the redevelopment plan is that
18 while it does provide for land acquisition, it only
19 provides \$25 million for land acquisition. And it's
20 inadequate to actually acquire the land needed for
21 many of these very much needed, you know, traffic
22 improvements as well as for other benefits that will
23 provide an express public benefit.

24 I believe the law does provide that

1 this board has the power to make a statement about
2 the use of the plan proceeds, and, in fact, that
3 power was given to you for just for this moment.
4 You are the taxing authorities that are potentially
5 giving up tax proceeds in the interest of the
6 public, and, therefore, I believe it is well within
7 your power to publicly state whether or not in your
8 recommendation, which you issue in writing, should
9 be that the plan itself should provide for enough
10 money to acquire property for a public park.

11 Thank you very much.

12 (Applause.)

13 CHAIRPERSON O'REILLY: Alderman Hopkins.

14 ALDERMAN HOPKINS: Thank you, Madam Chair.

15 And thank you, members of this body, for your
16 patience and your careful deliberation.

17 I disagree with my colleague on the
18 one aspect of what your task is here today as I
19 understand it. Mr. Ellis, you were spot on with
20 what your role here is.

21 I do agree with my colleague, though,
22 that in the sense that you are free to opine on
23 pretty much any question of relevance to the TIF,
24 that is certainly within your purview. But the

1 decision that you have today is indeed a very narrow
2 one; does it meet the eligibility criteria, period.
3 And in coming to that conclusion, you are certainly
4 free to offer your analysis, your insight, your
5 suggestions even.

6 And I will say this as someone that
7 is urging you to conclude that the TIF meets the
8 eligibility requirements today. And I hope you will
9 do that.

10 Nevertheless, if it were before me in
11 my capacity as an alderman today, I am not prepared
12 to vote on this. And I believe that my colleague,
13 Alderman Smith -- I don't want to speak for you,
14 Michelle, but I don't think you're prepared to vote
15 on this today either. Yet, we will eventually be
16 asked to do that. Exactly when that date will
17 occur, we don't know yet.

18 This process is playing out, and this
19 is an incremental process. And I understand that's
20 a source of frustration to many people in this room
21 who want all their questions answered immediately.
22 And I get that. I have many questions of my own
23 that I have not been able to get answers to
24 sufficiently and successfully yet myself.

1 So we will go forward with this. And
2 as we go forward with this incremental process, I
3 urge the people in this room who have been
4 participating all along to continue to stay
5 with us on this and ask your questions.

6 Tell us what it is that you need to
7 see before you can make up your minds for those of
8 you that haven't.

9 And for those of you that have -- and
10 I know there's many people here in this room that
11 are simply against a TIF. They're philosophically
12 against a TIF. I get that. We're probably not
13 going to change their mind.

14 But nevertheless, there are still
15 elements of this proposal that have yet to be
16 determined. We are still in the process of
17 deliberation. We are still in the process of
18 discussion. We are still in the process of
19 gathering facts.

20 And I have asked Sterling Bay to
21 present a detailed master site plan based on the
22 revisions that were just recently announced. They
23 have not done that yet. And I will pledge to the
24 people in this room, and I will say this publicly, I

1 will not allow this to go to Plan Commission until
2 that master site plan has been delivered. So even
3 though it does appear on the agenda on the 24th of
4 January, I still maintain the aldermanic prerogative
5 to remove it from the agenda on that date. And I
6 will do so if we don't have that master site plan by
7 that time.

8 So there are many other points of
9 this that need to precede a pace. I see no point in
10 delaying things just for the sake of delaying them.
11 I will not hesitate to delay things if there are
12 significant unanswered questions that remain
13 outstanding.

14 One of those unanswered questions is,
15 Can we bring about reality for the North Branch
16 park? We don't know that yet. We're trying to
17 answer that question. We need more time to do that.
18 This is a very complex process.

19 One of the speakers alluded to the
20 variety of funding sources that could be brought to
21 bear to make that North Branch park and preserve a
22 reality. It's a very expensive proposition. It is
23 not something that can be exclusively funded from
24 one source, be it TIF or anything else. So the very

1 complexity that it presents is also a challenge.
2 We're not prepared to answer that today. This body
3 is not prepared to answer that today.

4 But, again, clearly the case has been
5 made, and your statutory duty to determine whether
6 or not this TIF meets the eligibility requirements
7 to me is crystal clear. So I thank you for allowing
8 this to play out in public.

9 As the members of this committee
10 would tell you, this is very unusual actually,
11 that -- to have a full public engagement for what in
12 the past has been a relatively routine bureaucratic
13 paperwork review. That's all this is 99 percent of
14 the time. But most TIFs are not this big either.
15 So, you know, it really justifies an extra measure
16 of public scrutiny and even public testimony.

17 So two other points I just want to
18 make.

19 The first is that while we're talking
20 about creating a brand new TIF district -- and I am
21 in my first term as alderman. Technically I'm still
22 a freshman alderman for the next couple of months.
23 This is the first time that I have engaged in the
24 process of creating a TIF.

1 I've eliminated a TIF, by the way.
2 And I say that to the TIF opponents here. I've
3 eliminated a TIF in the 2nd Ward in the last couple
4 of months that had many years to go, over a decade
5 left, in its lifetime, and we could have allowed it
6 to exist. But it didn't seem to be doing the job of
7 a TIF, and it didn't seem to be necessary. So I
8 fully supported eliminating that TIF.

9 In this case, while we're creating
10 a new TIF, 80 percent of the geography of this
11 proposed Cortland/Chicago TIF is already a TIF. It
12 is a TIF today as we're having this discussion. It
13 was an outdated TIF. It was a TIF that I pledged to
14 modify as a candidate for this office, that I talked
15 about the need to move the city forward and get past
16 the industrial area that is obsolete -- as you
17 heard, obsolescence is one of the criteria -- and
18 create something new that's relevant for today and
19 has promise for the future.

20 So we're taking an existing TIF and
21 expanding it by 20 percent and changing what its
22 purpose is in response to a changing city, in
23 response to the growth that this town is
24 experiencing and hopefully will continue to

1 experience as more corporate headquarters seek to
2 locate to the City of Chicago.

3 The other point I want to make is
4 within that vacant area, the part of the Cortland/

5 River TIF that is designated as vacant, a
6 significant majority of that parcel of vacant land
7 used to contain the Finkl Steel fabrication plant up
8 until eight, nine years ago, whenever it was that
9 they -- I think it was eight years ago that they
10 relocated. It's vacant land today. It's rock-
11 strewn rubble. But in the last year that that site
12 was occupied by a steel manufacturing plant, its
13 total property tax revenue that it generated for the
14 City of Chicago was \$350,000. That amounts to a
15 rounding error when we're talking about today.

16 \$900 million in potential new revenue
17 that could be generated, it will never be generated
18 by a rock-strewn vacant lot. If it's a rock-strewn
19 vacant lot ten years from now, it will be generating
20 nothing; 300,000, 20,000 whatever it's going to be.

21 This is an opportunity to put that
22 property back on the tax rolls as a significant
23 contributor to the City of Chicago.

24 And if we do that, a portion of those

1 proceeds that it generates, the classic "but for"
2 test, need to go to support that development. It
3 needs to go to my neighborhood, the neighborhood I
4 live in, and the people that I represent. The
5 current conditions that we live under with traffic
6 congestion are untenable, and we need to fix that
7 today. Today. Right now. That is something my
8 neighbors demand. And this is a means to give it to
9 them.

10 So that's why I'm urging you to vote
11 for this now. Even though there are still many
12 unanswered questions, we will proceed with this
13 process, we will get our questions answered,
14 there'll be additional hearings on this matter, and
15 sooner or later my colleague, Alderman Smith, and I
16 and the other 48 of us in the City Council will have
17 to weigh in on this one way or another.

18 So thank for your time today.

19 CHAIRPERSON O'REILLY: Thank you.

20 Okay. I think we're finished. If
21 there are no other further questions -- does the
22 board have anything in follow-up?

23 MR. ELLIS: Sure.

24 CHAIRPERSON O'REILLY: As I'm looking to one.

1 MR. ELLIS: Sure.

2 I take this obligation seriously, and
3 I also take into account the language of the state
4 of Illinois statute that requires this process to
5 move forward. And as Alderman Hopkins eloquently
6 stated, it is a very narrow purview, to issue an
7 advisory, nonbinding recommendation based on whether
8 the area satisfies the eligibility criteria and such
9 other factors as set forth in the statute and those
10 other factors describe these general categories of
11 infrastructure.

12 There's a lot of questions I would
13 love to be asked about whether I think this is
14 moving too fast. There's lot of questions about all
15 sorts of things. But that's not the question being
16 posed here today.

17 And so the obligation we have to
18 answer this particular question is very limited.

19 I would agree with Alderman Hopkins,
20 there's many, many, many, many opportunities to get
21 the actual answers and push for the details and the
22 clarity that everyone in this room and myself and my
23 organization included are looking for and everything
24 from park space to another big one, which is

1 there's no other further discussion, if you vote
2 in favor, please vote by saying aye.

3 (Chorus of ayes.)

4 All opposed please vote by saying no.

5 (No response.)

6 Let the record reflect the Joint
7 Review Board's approval of the proposed Cortland/
8 Chicago River Tax Increment Financing Redevelopment
9 Project Area under the TIF Act.

10 Thank you. The meeting is adjourned.
11 Thanks for coming.

12 (The proceedings adjourned at
13 12:57 p.m.)

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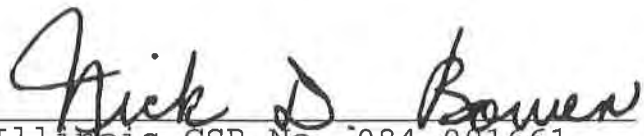
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REPORTER'S CERTIFICATE

I, Nick D. Bowen, do hereby certify that

I reported in shorthand the proceedings of said hearing as appears from my stenographic notes so taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Chicago, Illinois, this 25th day of January 2019.


Illinois CSR No. 084-001661