

SUBSTITUTE ORDINANCE

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago (the "City") on September 14, 2005, the City and W2005 CMK Realty, L.L.C., a Delaware limited liability company (the "Developer") entered into that certain W2005 CMK Realty, L.L.C. Redevelopment Agreement (the "RDA"), dated February 22, 2006 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 0605410032 on February 23, 2006; and

WHEREAS, pursuant to an ordinance adopted by the City Council on June 11, 2008, the City and Developer amended the RDA by entering into that certain Amendment to Redevelopment Agreement dated June 11, 2008 and recorded in the Office of the Recorder of Deeds of Cook County, Illinois as Document No. 0831939017 on November 14, 2008 (the RDA, as amended, is collectively referred to herein as the "Agreement"); and

WHEREAS, since execution of the RDA, the Developer, with very limited success, has diligently marketed the Property (as defined in the Agreement) to potential users and has spent substantial sums to perform on-site environmental remediation and to construct on-site and off-site public infrastructure; and

WHEREAS, large portions of the City, particularly the south and west sides, are currently underserved by national and/or regional grocery stores and, as result, many City residents are required, among other things, to travel significant distances to buy groceries to meet the daily needs of their families; and

WHEREAS, due to existing economic conditions, many residents are not employed and are not able to adequately provide for their families; and

WHEREAS, in order to help attract other tenants to the Property and in order to address the shortage of national and/or regional grocery stores and to provide badly needed employment opportunities for City residents, the Developer and the City desire to amend the Agreement to permit the construction of a Wal-Mart store on a portion of the Property; and

WHEREAS, the proposed anchor retail store will be a welcome asset to the City and a great benefit for the surrounding community since the store, among other things, is expected to create approximately 500 jobs and is expected to generate approximately \$2,000,000 in annual sales taxes for the City; and

WHEREAS, the new Wal-Mart store will be constructed in compliance with the MBE/WBE, City residency and the prevailing wage requirements set forth in the Agreement and will contain a 50% green roof, now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL ON THE CITY OF CHICAGO:

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

SECTION 2. The Commissioner of the Department of Community Development ("DCD") and a designee of the Commissioner of DCD are each hereby authorized, subject to approval by the Corporation Counsel, to execute a Second Amendment to the Agreement, substantially in the form attached hereto as **Exhibit A** (the "Second Amendment"), and to execute such

agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the Second Amendment.

SECTION 3. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 4. This ordinance shall be effective as of the date of its passage and approval.

[Exhibit(s) attached to this ordinance on file and available
for public inspection in the Office of the City Clerk]

Howard Brookins, Jr.
Alderman, 21st Ward

Document No. S02010- 3655

PASSED by the City Council of the City of
Chicago and deposited in the office of the
City Clerk of said City.

JUL 28 2010

Miguel del Valle
City Clerk City of Chicago