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RAVEN THEATER REDEVELOPMENT AGREEMENT

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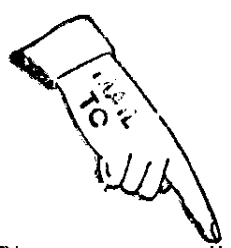
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BY AND BETWEEN

THE CITY OF CHICAGO

AND

RAVEN THEATRE COMPANY



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

(25)

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TABLE OF CONTENTS

	PAGE
SECTION 1. RECITALS	3
SECTION 2. DEFINITIONS	3
SECTION 3. THE PROJECT	7
3.01 <u>The Project</u>	7
3.02 <u>Site Plan and Specifications</u>	8
3.03 <u>Project Budget</u>	8
3.04 <u>Change Orders</u>	8
3.05 <u>DDP Approval</u>	8
3.06 <u>Other Approvals</u>	9
3.07 <u>Progress Reports and Survey Updates</u>	9
3.08 <u>Inspecting Agent or Architect</u>	9
3.09 <u>Barricades</u>	9
3.10 <u>Signs and Public Relations</u>	9
3.11 <u>Utility Connections</u>	9
3.12 <u>Permit Fees</u>	9
SECTION 4. FINANCING	10
4.01 <u>Total Project Cost and Sources of Funds</u>	10
4.02 <u>Developer Funds</u>	10
4.03 <u>City Funds</u>	10
4.04 <u>Requisition Form</u>	12
4.05 <u>Treatment of Prior Expenditures and Subsequent Disbursements</u>	12
4.06 <u>Cost Overruns</u>	12
4.07 <u>Preconditions of Disbursement</u>	12
4.08 <u>Conditional Grant</u>	13
SECTION 5. CONDITIONS PRECEDENT	13
5.01 <u>Project Budget</u>	13
5.02 <u>Plans and Specifications</u>	13
5.03 <u>Other Governmental Approvals</u>	14
5.04 <u>Financing</u>	14
5.05 <u>Acquisition and Title</u>	14
5.06 <u>Evidence of Clean Title</u>	14
5.07 <u>Surveys</u>	14
5.08 <u>Insurance</u>	15
5.09 <u>Opinion of the Developer's Counsel</u>	15
5.10 <u>Evidence of Prior Expenditures</u>	15
5.11 <u>Financial Statements</u>	15
5.12 <u>Documentation</u>	15
5.13 <u>Environmental</u>	15
5.14 <u>Corporate Documents; Economic Disclosure Statement</u>	15

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0021001617

5.15	<u>Litigation</u>	15
5.16	<u>Junior Mortgage</u>	15
SECTION 6. AGREEMENTS WITH CONTRACTORS		16
6.01	<u>Bid Requirement for General Contractor and Subcontractors</u>	16
6.02	<u>Construction Contract</u>	16
6.03	<u>Performance and Payment Bonds.</u>	16
6.04	<u>Employment Opportunity</u>	16
6.05	<u>Other Provisions</u>	16
SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION		16
7.01	<u>Certificate of Completion of Construction or Rehabilitation</u>	16
7.02	<u>Effect of Issuance of Certificate; Continuing Obligations</u>	17
7.03	<u>Failure to Complete</u>	17
7.04	<u>Notice of Expiration of Term of Agreement</u>	18
SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER		18
8.01	<u>General</u>	18
8.02	<u>Covenant to Redevelop</u>	20
8.03	<u>Redevelopment Plan</u>	20
8.04	<u>Use of City Funds</u>	20
8.05	<u>Other Bonds</u>	20
8.06	<u>Covenant to Operate as Theater.</u>	20
8.07	<u>Employment Opportunity; Progress Reports</u>	20
8.08	<u>Employment Profile</u>	21
8.09	<u>Prevailing Wage</u>	21
8.10	<u>Arms-Length Transactions</u>	21
8.11	<u>Conflict of Interest</u>	21
8.12	<u>Disclosure of Interest</u>	21
8.13	<u>Financial Statements</u>	21
8.14	<u>Insurance</u>	22
8.15	<u>Non-Governmental Charges</u>	22
8.16	<u>Developer's Liabilities</u>	22
8.17	<u>Compliance with Laws</u>	22
8.18	<u>Recording and Filing</u>	23
8.19	<u>Real Estate Provisions</u>	23
8.20	<u>Public Benefits Program</u>	24
8.21	<u>Survival of Covenants</u>	24
SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY		24
9.01	<u>General Covenants</u>	24
9.02	<u>Survival of Covenants</u>	24
SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS		25
10.01	<u>Employment Opportunity</u>	25
10.02	<u>City Resident Construction Worker Employment Requirement</u>	26

10.03 The Developer's MBE/WBE Commitment 28

SECTION 11. ENVIRONMENTAL MATTERS 30

SECTION 12. INSURANCE 30

SECTION 13. INDEMNIFICATION 34

 13.01 General Indemnity 34

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT 35

 14.01 Books and Records 35

 14.02 Inspection Rights 36

SECTION 15. DEFAULT AND REMEDIES 36

 15.01 Events of Default 36

 15.02 Remedies 37

 15.03 Curative Period 37

SECTION 16. MORTGAGING OF THE PROJECT 38

SECTION 17. NOTICE 39

SECTION 18. MISCELLANEOUS 40

 18.01 Amendment 40

 18.02 Entire Agreement 40

 18.03 Limitation of Liability 40

 18.04 Further Assurances 40

 18.05 Waiver 41

 18.06 Remedies Cumulative 41

 18.07 Disclaimer 41

 18.08 Headings 41

 18.09 Counterparts 41

 18.10 Severability 41

 18.11 Conflict 41

 18.12 Governing Law 41

 18.13 Form of Documents 42

 18.14 Approval 42

 18.15 Assignment 42

 18.16 Binding Effect 42

 18.17 Force Majeure 42

 18.18 Exhibits 42

 18.19 Business Economic Support Act 43

 18.20 Venue and Consent to Jurisdiction 43

 18.21 Costs and Expenses 43

 18.22 Business Relationships 43

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LIST OF EXHIBITS

Exhibit A	*Legal Description of the Redevelopment Area
Exhibit B	*Legal Description of the Property
Exhibit C	*TIF-Funded Improvements
Exhibit D	Redevelopment Plan
Exhibit E	Construction Contract
Exhibit F	Junior Construction Mortgage
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	Requisition Form
Exhibit L	*Form of City Note
Exhibit M	*Public Benefits Program

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

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Chicago, IL 60602

RAVEN THEATRE COMPANY REDEVELOPMENT AGREEMENT

This Raven Theatre Company Redevelopment Agreement (this "Agreement") is made as of this 11th day of September, 2002, by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and Raven Theatre Company, an Illinois not-for-profit corporation (the "Developer").

RECITALS

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

B. Statutory Authority: The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended from time to time (the "Act"), to finance projects that eradicate blighted conditions and conservation area factors through the use of tax increment allocation financing for redevelopment projects.

C. City Council Authority: To induce redevelopment pursuant to the Act, the City Council of the City (the "the City Council") adopted the following ordinances on September 29, 1999: (1) "An Ordinance of the City of Chicago, Illinois Approving a Redevelopment Plan for the Clark Street and Ridge Avenue Redevelopment Project Area"; (2) "An Ordinance of the City

of Chicago, Illinois Designating the Clark Street and Ridge Avenue 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 Clark Street and Ridge Avenue Redevelopment Project Area" (the "TIF Adoption Ordinance") (items(1)-(3) collectively referred to herein as the "TIF Ordinances"). The redevelopment project area referred to above (the "Redevelopment Area") is legally described in Exhibit A hereto.

D. The Project: The Developer has purchased certain property located within the Redevelopment Area at 6157 North Clark Street, Chicago, Illinois 60660 and legally described on Exhibit B hereto (the "Property"), and, within the time frames set forth in Section 3.01 hereof, shall commence and complete rehabilitation of an approximately 10,000 square foot former grocery store with an adjacent parking lot for use as a theater complex that will include two theaters (an approximately 160 seat main stage and an approximately 60 seat studio), a lobby, offices and storage space (the "Facility"). The initial renovation of the Facility and related improvements (including but not limited to those TIF-Funded Improvements as defined below and set forth on Exhibit C) are collectively referred to herein as the "Project." The completion of the Project would not reasonably be anticipated without the financing contemplated in this Agreement.

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

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

In addition, the City may, in its discretion, issue tax increment allocation notes or bonds ("TIF Bonds") secured by Incremental Taxes pursuant to a TIF note or bond ordinance (the "TIF Bond Ordinance") at a later date as described in Section 4.03(d) hereof, the proceeds of which (the "TIF Bond Proceeds") may be used to pay for the costs of the TIF-Funded Improvements not previously paid for from Incremental Taxes, to make payments of principal and interest on the City Note, or in order to reimburse the City for the costs of TIF-Funded Improvements.

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

SECTION 1. RECITALS

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

SECTION 2. DEFINITIONS

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

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

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

"Available Incremental Taxes" shall mean an amount, computed semi-annually, equal to ninety percent (90.0%) of the Incremental Taxes deposited in the TIF Fund for the applicable tax collection period (i.e. the first installment or second installment taxes).

"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.

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

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

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

"City Funds" shall mean both the funds paid to the Developer pursuant to the City Note and the City Funds paid to the Developer from other Incremental Taxes.

"City Note" shall mean the City of Chicago Tax Increment Allocation Revenue Note Clark Street and Ridge Avenue Redevelopment Project Area (Raven Theatre Company Project) Taxable Series A, to be in the form attached hereto as Exhibit L, in the maximum principal amount of \$370,000, issued by the City to the Developer on the Closing Date. The City Note shall bear interest at a per annum rate equal to the per annum rate applicable to the Lender Financing and shall provide for accrued, but unpaid, interest to bear interest at the same annual rate.

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

"Construction Contract" shall mean that certain contract, substantially in the form attached hereto as Exhibit E entered into between the Developer and the General Contractor providing for construction of the Project.

"Corporation Counsel" shall mean the City's Office of Corporation Counsel.

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

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

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

"Escrow Agreement" shall mean the construction escrow agreement entered into by and between the Title Company (or an affiliate of the Title Company), the Developer and the Developer's lender relating to the Lender Financing.

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

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

"Financial Statements" shall mean complete financial statements of the Developer prepared by a certified public accountant in accordance with generally accepted accounting principles and practices consistently applied throughout the appropriate periods, or such other financial statements as may be reasonably acceptable to DPD.

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

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

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

"Junior Mortgage" shall mean a Junior Construction Mortgage substantially in the form of Exhibit E, with such changes as may be approved by DPD and Corporation Counsel, executed by the Developer securing certain of the Developer's obligations under this Agreement. The Junior Mortgage shall be a junior mortgage, subordinate only to the mortgage(s) of Uptown National Bank, the senior lender, and any refinancing of such mortgage(s) permitted under the terms of this Agreement.

"Lender Financing" shall mean funds borrowed by the Developer from Uptown National Bank and irrevocably available to pay for Costs of the Project, in the amount set forth in Section 4.01 hereof, and any refinancing thereof permitted under the terms of this Agreement, including, without limitation, under Section 8.01(d). Any such permitted Lender Financing shall be secured by a mortgage lien senior to the lien of the City's Junior Mortgage and the City shall subordinate the Junior Mortgage to any such permitted refinancing of the Lender Financing.

"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.

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

"Municipal Code" shall mean the Municipal Code of the City of Chicago.

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

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

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

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

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

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

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

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

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

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

"Requisition Form" shall mean the document, in the form attached hereto as Exhibit K, to be delivered by the Developer to DPD pursuant to Section 4.04 of this Agreement.

"Survey" shall mean an ALTA/ACSM (1997 Minimum Standard Detail Requirements) survey of the Property dated within 45 days prior to the Closing Date, acceptable in form and content to the City and the Title Company, prepared by a surveyor registered in the State of Illinois, certified to the City and the Title Company, and indicating whether the Property is in a flood hazard area as identified by the United States Federal Emergency Management Agency (and updates thereof to reflect improvements to the Property in connection with the construction of the Facility and related improvements as required by the City or lender(s) providing Lender Financing).

"Tenth Anniversary Date" shall mean the tenth anniversary date of the City's issuance of its Certificate pursuant to Section 7.01.

"Term of the Agreement" shall mean the period of time commencing on the Closing Date and ending on the later of: (a) any date to which DPD and the Developer have agreed, (b) the Tenth Anniversary Date, and (c) the date on which all City Funds payable to the Developer under the terms of this Agreement have been paid, provided, however, that this clause (c) shall not be applicable if no further funds are payable to the Developer under the terms of this Agreement by

virtue of the occurrence of an Event of Default and the City's exercise of its right to terminate any further payments hereunder.

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

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

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

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

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

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

"Title Company" shall mean Near North National Title Corporation, an Illinois corporation.

"Title Policy" shall mean a loan policy of title insurance policy in the most recently revised ALTA or equivalent form, issued by the Title Company, showing the Developer as the insured, insuring the mortgage lien of the Junior Mortgage as a junior mortgage lien subordinate only to the mortgage lien(s) securing the Lender Financing, noting the recording of this Agreement as an encumbrance against the Property, and the recording of a subordination agreement in favor of the City with respect to City covenants that run with the land executed by the lender providing the Lender Financing.

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

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

SECTION 3. THE PROJECT

3.01 The Project. The Developer has previously commenced rehabilitation of the Facility. The Developer shall, pursuant to the Plans and Specifications and subject to the

provisions of Section 18.17 hereof, (a) substantially complete such rehabilitation by November 30, 2002, or such later date as to which DPD may consent, and (b) conduct theater operations therein no later than November 30, 2002.

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

3.03 Project Budget. The Developer has furnished to DPD, and DPD has approved, a Project Budget showing total costs for the Project in an amount not less than One Million Nine Hundred Eighty Thousand Dollars (\$1,980,000). The Developer hereby certifies to the City that the sources of funds described in Section 4.02 hereof shall be sufficient to complete the Project and that the Project Budget is true, correct and complete in all material respects. The Developer shall promptly deliver to DPD certified copies of any Change Orders with respect to the Project Budget for approval pursuant to Section 3.04 hereof.

3.04 Change Orders. Except as provided below, all Change Orders (and documentation substantiating the need and identifying the source of funding therefor) relating to material changes to the Project must be submitted by the Developer to 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 the Developer to DPD for DPD's prior written approval, which approval shall be in DPD's sole discretion: (a) a reduction in the square footage of the Facility; (b) a change in the use of the Property to a use other than the staging of live theater productions; or (c) a delay in the completion of the Project. The Developer shall not authorize or permit the performance of any work relating to any Change Order or the furnishing of materials in connection therewith prior to the receipt by the Developer of DPD's written approval (to the extent required in this section). An approved Change Order shall not be deemed to imply any obligation on the part of the City to increase the amount of City Funds which the City has pledged pursuant to this Agreement or provide any other additional assistance to the Developer. Other Change Orders do not require DPD's prior written approval as set forth in this Section 3.04, but DPD shall be notified in writing of all such Change Orders in the Developer's quarterly progress report.

3.05 DPD Approval. Any approval granted by DPD of the 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, the Developer's obligations to comply with the provisions of Section 5.03 (Other Governmental Approvals) hereof. The Developer shall not commence construction of any portion of the Project until the Developer has obtained all necessary permits and approvals (including but not limited to DPD's approval of the Plans and Specifications) and proof of the General Contractor's and each subcontractor's bonding as required hereunder.

3.07 Progress Reports and Survey Updates. Prior to issuance of a Certificate pursuant to Section 7.01, the Developer shall provide DPD with written quarterly progress reports detailing the status of the Project, including a revised completion date, if necessary (with any change in completion date being considered a Change Order, requiring DPD's written approval pursuant to Section 3.04). The Developer shall provide three (3) copies of an updated Survey to DPD upon the request of DPD or any lender providing Lender Financing, reflecting improvements made to the Property, if such improvements materially alter the existing "footprint" of the Facility.

3.08 Inspecting Agent or Architect. [INTENTIONALLY DELETED]

3.09 Barricades. Prior to commencing any construction requiring barricades, the Developer shall install a construction barricade of a type and appearance satisfactory to the City and constructed in compliance with all applicable federal, state or City laws, ordinances and regulations. 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. The Developer has previously erected a sign of size and style approved by the City in a conspicuous location on the Property during the Project, indicating that financing has been provided by the City. The City reserves the right to include the name, photograph, artistic rendering of the Project and other pertinent information regarding the Developer, the Property and the Project in the City's promotional literature and communications.

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

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

City of Chicago. Nothing in this Agreement shall prevent the Developer from seeking, pursuant to a separate ordinance, a waiver or refund of any such fees.

SECTION 4. FINANCING

4.01 Total Project Cost and Sources of Funds. The cost of the Project is estimated to be \$1,980,000, to be applied in the manner set forth in the Project Budget. Such costs shall be funded from the following sources:

State of Illinois Grant Funds	\$ 730,000
Board of Education Settlement	43,000
Foundation Grant	50,000
Board of Director/Individual Contributions	182,000
Corporate Sponsorship	25,000
Lender Financing	400,000 ¹
City Funds (subject to <u>Section 4.03</u>)	550,000
ESTIMATED TOTAL	\$1,980,000

4.02 Developer Funds. The sources of funds listed above, together with such other sources of funds as may be identified by the Developer, may be used to pay any Project cost, including but not limited to Redevelopment Project Costs.

4.03 City Funds.

(a) Uses of City Funds. City Funds may only be used to pay directly reimburse the Developer for costs of TIF-Funded Improvements that constitute Redevelopment Project Costs. Exhibit C sets forth, by line item, the TIF-Funded Improvements for the Project, and the maximum amount of costs that may be paid by or reimbursed from City Funds for each line item therein (subject to Sections 4.03(b) and 4.05(d)). A total of \$180,000 in City Funds consisting of existing Incremental Taxes in the TIF Fund shall be paid to the Developer on the Closing Date.

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

Source of City Funds

Maximum Amount

¹ Because Lender Financing will be used to bridge finance the pay-in of City Funds pursuant to the City Note and the pay-in of state funds, grants and contributions, this amount may increase.

Incremental Taxes	\$ 180,000
City Note Proceeds (to be repaid from Available Incremental Taxes)	\$ 370,000

provided, however, that the total amount of City Funds expended for TIF-Funded Improvements shall be an amount not to exceed the lesser of Five Hundred Fifty Thousand Dollars (\$550,000) or Twenty-Seven and 80/100 percent (27.80%) of the actual total Project costs; and provided further, that the \$370,000 to be repaid from Available Incremental Taxes shall be available to pay costs related to TIF-Funded Improvements and allocated by the City for that purpose only so long as and subject to the following:

(i) The amount of the Incremental Taxes deposited into the TIF Fund (reduced by ten percent to arrive at the Available Incremental Taxes) shall be sufficient to pay for such costs (it being understood that the Developer will never get more than ninety percent of the Incremental Taxes in the TIF Fund with respect to any given payment); and

(ii) No semi-annual payment of Available Incremental Taxes pursuant to the City Note (whether payable towards principal or interest, or a combination thereof) shall ever exceed \$75,000, unless DPD, in its sole discretion, determines otherwise. Notwithstanding the foregoing sentence, if City Funds are insufficient to make one or more of the scheduled semi-annual \$75,000 payments, the City, shall, subject to the limitation in clause (i), make such payments as may be necessary to "catch-up" on any such previously unpaid payments (e.g., if the City has no Available Incremental Taxes to make a semi-annual payment, but has \$150,000 in Available Incremental Taxes at the time the next semi-annual payment is to be made, the City shall pay all \$150,000 to the Developer).

The Developer acknowledges and agrees that the City's obligation to pay for TIF-Funded Improvements is contingent upon the fulfillment of the conditions set forth in parts (i) and (ii) above.

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 issue the City Note to the Developer on the Closing Date. The principal amount of the City Note shall be in an amount equal to the costs of the TIF-Funded Improvements which have been incurred by the Developer and are to be reimbursed by the City through payments of principal and interest on the City Note, subject to the provisions hereof; provided, however, that the maximum principal amount of the City Note shall be an amount not to exceed the lesser of \$370,000 or eighteen and 68/100 percent (18.68%) of the actual total Project costs; and provided, however, that payments under the City Note are subject to the limitations described in clauses (i) and (ii) above. In addition, in no event shall the final payment of \$75,000 (or such lesser amount as may then be due and payable) be due under

the City Note until the Developer has staged at least one play in the Facility. At the time of the issuance of the Certificate pursuant to Section 7.01, the final actual Project Costs shall be totaled and, if the 18.68% limitation is applicable, the maximum principal amount of the City Note shall be decreased, retroactive to the date of issuance (with a corresponding adjustment in the accrual of interest from the date of issuance), to the appropriate amount.

4.04 Requisition Form. After the Closing Date and continuing throughout the earlier of (i) the Term of the Agreement, and (ii) the date that the Developer has been reimbursed in full under this Agreement, on or about August 1st (with respect to the first installment taxes collected during such calendar year) and February 1st (with respect to the second installment taxes collected during the prior calendar year), the Developer (or the first mortgagee) shall provide DPD with a Requisition Form, along with the documentation described therein. At the request of DPD, the Developer shall meet with DPD to discuss the Requisition Form(s).

4.05 Treatment of Prior Expenditures and Subsequent Disbursements.

(a) Prior Expenditures. Only those expenditures made by the Developer with respect to the Project prior to the Closing Date, evidenced by documentation satisfactory to DPD and approved by DPD as satisfying costs covered in the Project Budget, 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 of the date hereof as Prior Expenditures. Prior Expenditures made for items other than TIF-Funded Improvements shall not be reimbursed to the Developer, but shall reduce the amount of Equity and/or Lender Financing required to be contributed by the Developer pursuant to Section 4.01 hereof.

(b) Purchase of Property. A portion of the purchase price of the Property, exclusive of transaction costs, in an amount not to exceed \$180,000, shall be directly reimbursed to the Developer from City Funds on the Closing Date as a TIF-Funded Improvement.

(c) Allocation Among Line Items. [INTENTIONALLY DELETED]

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

4.07 Preconditions of Disbursement. Prior to each disbursement of City Fund pursuant to the Developer's submission of a Requisition Form, the Developer shall submit documentation regarding the applicable expenditures to DPD, which shall be satisfactory to DPD in its sole discretion. Delivery by the Developer to DPD of any Requisition Form shall, in addition to the

items therein expressly set forth, constitute a certification to the City, as of the date of such request, that:

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

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

(c) the Developer has received no notice and has no knowledge of any liens or claim of lien either filed or threatened against the Property except for the Permitted Liens and liens which the Developer is contesting pursuant to the terms of this Agreement; and

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

The City shall have the right, in its discretion, to require the Developer to submit further documentation as the City may require in order to verify that the matters certified to above are true and correct, and any disbursement by the City shall be subject to the City's review and approval of such documentation and its satisfaction that such certifications are true and correct; provided, however, that nothing in this sentence shall be deemed to prevent the City from relying on such certifications by the Developer. In addition, the Developer shall have satisfied all other preconditions of disbursement of City Funds for each disbursement including but not limited to requirements set forth in the Bond Ordinance, if any, TIF Bond Ordinance, if any, the Bonds, if any, the TIF 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, and subject to, without limitation, Section 15.02. The City Funds are subject to being reimbursed as provided in Section 15 hereof.

SECTION 5. CONDITIONS PRECEDENT

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

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

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

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

5.04 Financing. The Developer has furnished proof reasonably acceptable to the City that the Developer has Equity and Lender Financing and the other sources of funds in the amounts set forth in Section 4.01 hereof to complete the Project and satisfy its obligations under this Agreement and that the proceeds thereof are available to be drawn upon by the Developer as needed to complete the Project. Any liens against the Property in existence at the Closing Date have been subordinated to certain encumbrances of the City set forth herein pursuant to a Subordination Agreement, in a form acceptable to the City, executed on or prior to the Closing Date, which is to be recorded, at the expense of the Developer, with the Office of the Recorder of Deeds of Cook County.

5.05 Acquisition and Title. On the Closing Date, the Developer has furnished the City with a copy of the Title Policy for the Property. The Title Policy contains 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. The Title Policy shall also contain such endorsements as shall be reasonably required by Corporation Counsel, including but not limited to an owner's comprehensive endorsement and satisfactory endorsements regarding zoning (3.1 with parking), contiguity, location, access and survey. The Developer has provided to DPD documentation related to the purchase of the Property and copies of all easements and encumbrances of record.

5.06 Evidence of Clean Title. The Developer, at its own expense, has provided the City with searches under the Developer's name as follows:

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

showing no liens against the Developer, the Property or any fixtures now or hereafter affixed thereto, except for the Permitted Liens.

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

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

5.09 Opinion of the Developer's Counsel. On the Closing Date, the Developer has furnished the City with an opinion of counsel, substantially in the form attached hereto as Exhibit J, with such changes as required by or acceptable to Corporation Counsel.

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

5.11 Financial Statements. The Developer has provided Financial Statements to DPD for its most recently-completed fiscal year, and audited or unaudited interim financial statements for the current fiscal year.

5.12 Documentation. The Developer has provided documentation to DPD, satisfactory in form and substance to DPD, with respect to current employment matters, including its MBE/WBE Utilization Plan (including Schedules C and D) and evidence that the Developer's general contractor has provided bid documents to applicable MBE/WBE contractor associations.

5.13 Environmental. The Developer has provided DPD with a copy of a phase I environmental audit completed with respect to the Property. The Developer has provided the City with a letter from the environmental engineer who completed such audit, authorizing the City to rely on such audits.

5.14 Corporate Documents; Economic Disclosure Statement. The Developer has provided a copy of its Articles of Incorporation containing the original certification of the Secretary of State of Illinois and a certificate of good standing; a secretary's certificate in such form and substance as the Corporation Counsel may require; by-laws; and such other corporate documentation as the City has requested. The Developer has provided to the City an Economic Disclosure Statement dated as of the Closing Date.

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

5.16 Junior Mortgage. The Developer shall have executed and delivered to the City the Junior Mortgage and such financing statements as the City may reasonably require.

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 any further agreement with a General Contractor or any subcontractor for construction of the Project, the Developer shall solicit, or shall cause the General Contractor to solicit, bids from qualified contractors eligible to do business with, the City of Chicago, and shall submit all bids received to DPD for its inspection and written approval. (i) [INTENTIONALLY DELETED] (ii) [INTENTIONALLY DELETED]

(b) The City acknowledges that the Developer has previously retained the Dobbins Group as the General Contractor and that such General Contractor's fee shall not exceed 10% of the total amount of the Construction Contract.

6.02 Construction Contract. Prior to the execution hereof, the Developer has delivered to DPD a certified copy of the Construction Contract with the General Contractor selected to handle the Project in accordance with Section 6.01 above. Within ten (10) business days after execution, the Developer shall deliver to DPD and Corporation Counsel a certified copy of 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, the Developer shall require that the General Contractor be bonded for its payment by sureties having an AA rating or better, as required by the Municipal Code. The City shall be named as obligee or co-obligee on any such bonds.

6.04 Employment Opportunity. The Developer has contractually obligated and caused the General Contractor to agree to the provisions of Section 10 hereof.

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

SECTION 7. COMPLETION OF CONSTRUCTION OR REHABILITATION

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

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certifying that the Developer has fulfilled its obligation to complete the Project in accordance with the terms of this Agreement. DPD shall respond to the Developer's written request for a Certificate within thirty (30) days by issuing either a Certificate or a written statement detailing the ways in which the Project does not conform to this Agreement or has not been satisfactorily completed, and the measures which must be taken by the Developer in order to obtain the Certificate. The Developer may resubmit a written request for a Certificate upon completion of such measures.

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

Those covenants specifically described at Sections 8.01(d), 8.01(j), 8.01(k), 8.02 and 8.06 shall be covenants that run with the land and 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) through the Tenth Anniversary Date notwithstanding the issuance of a Certificate; provided, that upon the issuance of a Certificate, the covenants set forth in Section 8.02 shall be deemed to have been fulfilled. Notwithstanding the preceding sentence, the City agrees that if an Event of Default occurs, the refinancing restrictions contained in Sections 8.01(d) and 8.01(k) shall not be binding upon or applicable to any transferee's refinancing that occurs as a result of an arms-length transfer of ownership of the Property to such transferee as part of a foreclosure or deed-in-lieu of foreclosure arising from such Event of Default. The other executory terms of this Agreement that remain after the issuance of a Certificate shall be binding only upon the Developer or a permitted assignee of the Developer who pursuant to Section 18.15 of this Agreement, has contracted to take an assignment of the Developer's rights under this Agreement and assume the Developer's liabilities hereunder.

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

(a) the right to terminate this Agreement, cease all disbursement of City Funds not yet disbursed pursuant hereto (subject, however, to the possible continued payment of funds to Uptown National Bank pursuant to Section 15.02) and exercise its rights and remedies under the Junior Mortgage; and

(b) the right to seek reimbursement from the Developer of any previously paid City Funds.

7.04 Notice of Expiration of Term of Agreement. Upon the expiration of the Term of the Agreement, DPD shall provide the Developer, at the Developer's written request, with a written notice in recordable form stating that the Term of the Agreement has expired and a release of the Junior Mortgage in recordable form as required by law.

SECTION 8. COVENANTS/REPRESENTATIONS/WARRANTIES OF THE DEVELOPER.

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

(a) the Developer is an Illinois not-for-profit corporation, duly organized, validly existing, qualified to do business in Illinois;

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

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

(d) at all times prior to the Tenth Anniversary Date, the Developer shall retain and maintain good, indefeasible and merchantable fee simple title to the Property (and all improvements thereon) free and clear of all liens (except for the Permitted Liens, Lender Financing as disclosed in the Project Budget (and any refinancing thereof, provided that the principal amount of such refinancing does not exceed the lesser of (a) the principal amount of the original Lender Financing as of the time of such refinancing, and (b) an amount equal to the principal amount of the original Lender Financing as of the date of the completion of construction of the Project minus the sum of all amounts paid in from the other funding sources identified in Section 4.01 (other than the Lender Financing and City Funds) (but in no event less than \$400,000 even if (a) or (b) should be less than \$400,000) and non-governmental charges that the Developer is contesting in good faith pursuant to Section 8.15 hereof), unless the City, in its sole discretion, consents to a transfer or other refinancing of the Property;

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

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

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

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

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

(j) prior to the Tenth Anniversary Date, the Developer shall not do any of the following without the prior written consent of DPD, which shall be in DPD's sole discretion: (1) be a party to any merger, liquidation or consolidation (except with another theater company that continues to use the Facility for live theater production purposes); (2) directly or indirectly sell, transfer, convey, lease (except for leases to other theater groups and, so long as the primary use of the Facility is for the presentation of live theatrical productions, to other persons or entities on a temporary basis) or otherwise dispose of all or substantially all of its assets or any portion of the Property; (3) use the Facility for a primary purpose other than presenting live theatrical productions; (4) assume, guarantee, endorse, or otherwise become liable in connection with the obligations of any other person or entity; or (5) enter into any transaction that would cause a material and detrimental change to the Developer's financial condition.

(k) prior to the Tenth Anniversary Date, the Developer shall not, without the prior written consent of DPD (which shall be in DPD's sole discretion prior to the issuance of a Certificate, and shall be in DPD's reasonable discretion thereafter) allow the existence of any liens against the Property (or improvements thereon) other than the Permitted Liens or liens being contested in accordance with this Agreement; or incur any indebtedness, secured or to be secured by the Property (or improvements thereon) or any fixtures now or hereafter attached thereto, except Lender Financing disclosed in the Project Budget (and any refinancing permitted under Section 8.01(d));

(l) has not made or caused to be made, directly or indirectly, any payment, gratuity or offer of employment in connection with the Agreement or any contract paid from the City treasury or pursuant to City ordinance, for services to any City agency ("City Contract") as an

inducement for the City to enter into the Agreement or any City Contract with the Developer in violation of Chapter 2-156-120 of the Municipal Code of the City.

8.02 Covenant to Redevelop. Upon DPD's approval of the Project Budget, and the Plans and Specifications as provided in Sections 3.02 and 3.03 hereof, and the Developer's receipt of all required building permits and governmental approvals, the Developer shall redevelop the Property in accordance with this Agreement and all Exhibits attached hereto, the TIF Ordinances, the Plans and Specifications, Project Budget and all amendments thereto, and all federal, state and local laws, ordinances, rules, regulations, executive orders and codes applicable to the Project, the Property and/or the Developer. The covenants set forth in this Section shall run with the land and be binding upon any transferee, but shall be deemed satisfied upon issuance by the City of a Certificate with respect thereto.

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

8.04 Use of City Funds. City Funds disbursed to the Developer shall be used by the Developer solely to reimburse the Developer for its payment of the TIF-Funded Improvements.

8.05 Other Bonds. The 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 bonds in connection with the Redevelopment Area, the proceeds of which may be used to provide a source of funds for the payment of the TIF-Funded Improvements; provided, however, that any such amendments shall not have a material adverse effect on the Developer or the Project. The Developer shall, at the 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.

8.06 Covenant to Operate as Theater. At all times prior to the Tenth Anniversary Date, the Facility shall be used only for the primary purpose of staging live theatrical productions. The covenants set forth in this Section shall run with the land and be binding upon any transferee.

8.07 Employment Opportunity; Progress Reports. The Developer covenants and agrees to abide by, and contractually obligate and use reasonable efforts to cause the General Contractor and each subcontractor working on the renovation work related to the Project to abide by the terms set forth in Section 10 hereof. The Developer shall deliver to the City monthly written progress reports detailing compliance with the requirements of Sections 8.09, 10.02 and 10.03 of this Agreement. If any such reports indicate a shortfall in compliance, the Developer shall also deliver a plan to DPD which shall outline, to DPD's satisfaction, the manner in which the Developer shall correct any shortfall. Upon issuance of a Certificate pursuant to Section 7.01, this covenant shall terminate.

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

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

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

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

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

8.13 Financial Statements. The Developer shall obtain and provide to DPD, at the time of submission of a Requisition Form, Financial Statements for the Developer's most recently concluded fiscal year. In addition, the Developer shall submit unaudited financial statements as soon as reasonably practical for such other periods as DPD may request.

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

8.15 Non-Governmental Charges. (a) Payment of Non-Governmental Charges. Except for the Permitted Liens, the Developer agrees to pay or cause to be paid when due any Non-Governmental Charge assessed or imposed upon the Project, the Property or any fixtures that are or may become attached thereto, which creates, may create, or appears to create a lien upon all or any portion of the Property or Project; provided however, that if such Non-Governmental Charge may be paid in installments, the Developer may pay the same together with any accrued interest thereon in installments as they become due and before any fine, penalty, interest, or cost may be added thereto for nonpayment. The Developer shall furnish to 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. The Developer has the right, before any delinquency occurs:

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

(ii) at DPD's sole option, to furnish a good and sufficient bond (it being agreed that a bond in the amount of 150% of the amount contested shall be sufficient) 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. The Developer shall not enter into any transaction that would materially and adversely affect its ability to perform its obligations hereunder or to repay any material liabilities or perform any material obligations of the Developer to any other person or entity. The Developer shall immediately notify DPD of any and all events or actions which may materially affect the Developer's ability to carry on its business operations or perform its obligations under this Agreement or any other documents and agreements.

8.17 Compliance with Laws. The Property and the Project are and shall be (or upon completion of the rehabilitation work shall be) in material compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, executive orders and codes pertaining to or affecting the Project and the Property. Upon the City's request, the Developer shall provide reasonable evidence satisfactory to the City of such compliance.

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

8.19 Real Estate Provisions.

(a) Governmental Charges.

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

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

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

(iv) the Developer shall furnish a good and sufficient bond or other security satisfactory to DPD or the lender providing Lender Financing (so that the Developer does not have to provide duplicate security or collateral) in such form and amounts as DPD (or

such lender) shall require, or a good and sufficient undertaking as may be required or permitted by law to accomplish a stay of any such sale or forfeiture of the Property during the pendency of such contest, adequate to pay fully any such contested Governmental Charge and all interest and penalties upon the adverse determination of such contest.

(b) Developer's Failure To Pay Or Discharge Lien. If the Developer fails to pay any Governmental Charge or to obtain discharge of the same, the Developer shall advise DPD thereof in writing, at which time (subject to Developer's contest rights under Section 8.19(a) above) DPD may, but shall not be obligated to, and without waiving or releasing any obligation or liability of the Developer under this Agreement, in DPD's sole discretion, make such payment, or any part thereof, or obtain such discharge and take any other action with respect thereto which DPD deems advisable. All sums so paid by DPD, if any, and any expenses, if any, including reasonable attorneys' fees, court costs, expenses and other charges relating thereto, shall be promptly disbursed to DPD by the Developer. Notwithstanding anything contained herein to the contrary, this paragraph shall not be construed to obligate the City to pay any such Governmental Charge. Additionally, if the Developer fails to pay any Governmental Charge, the City, in its sole discretion, may require the Developer to submit to the City audited Financial Statements at the Developer's own expense.

(c) Real Estate Taxes. [INTENTIONALLY OMITTED]

8.20 Public Benefits Program. The Developer shall undertake the public benefits program as described on Exhibit M. On a semi-annual basis, the Developer shall provide the City with a status report describing in sufficient detail the Developer's compliance with the public benefits program.

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

SECTION 9. COVENANTS/REPRESENTATIONS/WARRANTIES OF CITY

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

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

and acceptance hereof by the parties hereto and be in effect throughout the Term of the Agreement.

SECTION 10. DEVELOPER'S EMPLOYMENT OBLIGATIONS

10.01 Employment Opportunity. The Developer, on behalf of itself and its successors and assigns, hereby agrees, and shall contractually obligate (either generally or specifically) its or their various contractors, subcontractors or any Affiliate of the Developer operating on the Property (collectively, with the Developer, the "Employers" and individually an "Employer") to agree, either generally or specifically, 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:

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

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

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

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

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

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

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

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

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

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

When work at the Project is completed, in the event that the City has determined that the Developer has failed to ensure the fulfillment of the requirement of this Section concerning the worker hours performed by actual Chicago residents or failed to report in the manner as indicated above, the City will thereby be damaged in the failure to provide the benefit of demonstrable employment to 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 the Developer to the City in payment for each percentage of shortfall toward the stipulated residency requirement and this shall (notwithstanding anything in Section 15) be the City's sole remedy for such shortfall. Failure to report the residency of employees entirely and correctly shall result in the surrender of the entire liquidated damages as if no Chicago residents were employed in either of the categories. The willful falsification of statements and the certification of payroll data may subject the Developer, the General Contractor and/or the subcontractors to prosecution. **Any retainage to cover contract performance that may become due to the Developer pursuant to Section 2-92-250 of the Municipal Code of Chicago may be withheld by the City pending the Chief Procurement Officer's determination as to whether the Developer must surrender damages as provided in this paragraph.**

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

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

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

a. Consistent with the findings which support the Minority-Owned and Women-Owned Business Enterprise Procurement Program (the "MBE/WBE" Program"), Section 2-92-420 et seq., Municipal Code of Chicago, and in reliance upon the provisions of the MBE/WBE Program to the extent contained in, and as qualified by, the provisions of this Section 10.03, during the course of construction of the Project, at least the following percentages of the MBE/WBE Budget (as these budgeted amounts may be reduced to reflect decreased actual costs) shall be expended for contract participation by MBEs or WBEs:

- i. At least 25 percent by MBEs.
- ii. At least 5 percent by WBEs.

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

c. Consistent with Section 2-92-440, Municipal Code of Chicago, the Developer's MBE/WBE commitment may be achieved in part by the Developer's status as an MBE or WBE (but only to the extent of any actual work performed on the Project by the Developer), or by a joint venture with one or more MBEs or WBEs (but only to the extent of the lesser of (i) the MBE or WBE participation in such joint venture or (ii) the amount of any actual work performed on the Project by the MBE or WBE), by the Developer utilizing a MBE or a WBE as a General Contractor (but only to the extent of any actual work performed on the Project by the General Contractor), by subcontracting or causing the General Contractor to subcontract a portion of the Project to one or more MBEs or WBEs, or by the purchase of materials used in the Project from one or more MBEs or WBEs, or by any combination of the foregoing. Those entities which constitute both a MBE and a WBE shall not be credited more than once with regard to the Developer's MBE/WBE commitment as described in this Section 10.03. The Developer or the General Contractor may meet all or part of this commitment through credits received pursuant to

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Section 2-92-530 of the Municipal Code of Chicago for the voluntary use of MBEs or WBEs in its activities and operations other than the Project.

d. During construction of the Project, the Developer shall deliver quarterly reports to DPD 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 the Developer or the General Contractor to work on the Project, and the responses received from such solicitation, the name and business address of each MBE or WBE actually involved in the Project, a description of the work performed or products or services supplied, the date and amount of such work, product or service, and such other information as may assist DPD in determining the Developer's compliance with this MBE/WBE commitment. DPD has access to the Developer's books and records, including, without limitation, payroll records, books of account and tax returns, and records and books of account in accordance with Section 14 of this Agreement, on five (5) business days' notice, to allow the City to review the Developer's compliance with its commitment to MBE/WBE participation and the status of any MBE or WBE performing any portion of the construction of the Project.

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

f. Any reduction or waiver of the Developer's MBE/WBE commitment as described in this Section 10.03 shall be undertaken in accordance with Section 2-92-0, Municipal Code of Chicago.

g. Prior to the execution of this Agreement, the Developer, the General Contractor and all major subcontractors met with the monitoring staff of DPD with regard to the Developer's compliance with its obligations under this Section 10.03. During this meeting, the Developer demonstrated to DPD its plan to achieve its obligations under this Section 10.03, the sufficiency of which was approved by DPD. During the construction of the Project, the Developer shall submit the documentation required by this Section 10.03 to the monitoring staff of DPD, 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 DPD, upon analysis of the documentation, that the Developer is not complying with its obligations hereunder shall, upon the delivery of written notice to the Developer, be deemed an Event of Default hereunder. Upon the occurrence of any such Event of Default, in addition to

any other remedies provided in this Agreement, the City may: (1) issue a written demand to the Developer to halt the Project, (2) withhold any further payment of any City Funds to the Developer or the General Contractor, (3) exercise all remedies available under the Junior Mortgage, or (4) seek any other remedies against the Developer available at law or in equity.

SECTION 11. ENVIRONMENTAL MATTERS

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

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

SECTION 12. INSURANCE

The Developer shall provide and maintain, or cause to be provided, at the Developer's own expense, during the Term of the Agreement (or as otherwise specified below), the insurance coverages and requirements specified below, insuring all operations related to the Agreement.

(a) Prior to Execution and Delivery of this Agreement and Throughout the Term of the Agreement

- (i) Workers Compensation and Employers Liability Insurance.
Workers Compensation and Employers Liability Insurance, as prescribed by applicable law covering all employees who are to provide a service

under this Agreement and Employers Liability coverage with limits of not less than \$100,000 each accident or illness.

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. coverages shall 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.

(b) Construction

(i) Workers Compensation and Employers Liability Insurance

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

(ii) Commercial General Liability Insurance (Primary and Umbrella)

Commercial General Liability Insurance or equivalent with limits of not less than \$1,000,000 per occurrence for bodily injury, personal injury, and property damage liability. Coverages shall include the following: All premises and operations, products/completed operations (for a minimum of two (2) years following project completion), explosion, collapse, underground, 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) Automobile Liability Insurance (Primary and Umbrella)

When any motor vehicles (owned, non-owned and hired) are used in connection with work to be performed, the Contractor shall provide 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 bases.

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(iv) Railroad Protective Liability Insurance

When any work is to be done adjacent to or on railroad or transit property, Contractor shall provide, or cause to be provided with respect to the operations that the Contractor performs, Railroad Protective Liability Insurance in the name of railroad or transit entity. The policy has 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) Builders Risk Insurance

When the Contractor undertakes any construction, including improvements, betterments, and/or repairs, the Contractor shall 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 permanent facility. Coverages shall include but are not limited to the following: collapse, boiler and machinery if applicable. The City of Chicago shall be named as an additional insured and loss payee.

(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 shall be maintained with limits of not less than \$500,000. Coverage shall include contractual liability. 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.

(vii) Valuable Papers Insurance

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

(viii) Contractor's Pollution Liability

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When any future remediation work is performed which may cause a pollution exposure, contractor's Pollution Liability shall be provided with limits of not less than \$1,000,000 insuring bodily injury, property damage and environmental remediation, cleanup costs and disposal. When policies are renewed, 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 one (1) year. The City of Chicago is to be named as an additional insured on a primary, non-contributory basis.

(c) Term of the Agreement

- (i) Prior to the execution and delivery of this Agreement and during construction of the Project, All Risk Property Insurance in the amount of the full replacement value of the Property. The City of Chicago is to be named an additional insured on a primary, non-contributory basis.
- (ii) Post-construction, throughout the Term of the Agreement, All Risk Property Insurance, including improvements and betterments in the amount of full replacement value of the Property. Coverage extensions shall include business interruption/loss of rents, flood and boiler and machinery, if applicable. The City of Chicago is to be named an additional insured on a primary, non-contributory basis.

(d) Other Requirements

The Developer will furnish the City of Chicago, Department of Planning and Development, City Hall, Room 1000, 121 North LaSalle Street 60602, original Certificates of Insurance evidencing the required coverage to be in force on the date of this Agreement, and Renewal Certificates of Insurance, or such similar evidence, if the coverages have an expiration or renewal date occurring during the term of this Agreement. The 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 the Developer shall not be deemed to be a waiver by the City. The Developer shall advise all insurers of the Agreement provisions regarding insurance. Non-conforming insurance shall not relieve the 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 terminate this Agreement until proper evidence of insurance is provided.

The insurance shall 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 and all deductibles or self insured retentions on referenced insurance coverages shall be borne by the Developer.

Provided such waivers are generally available, the Developer agrees that insurers shall waive rights of subrogation against the City of Chicago, its employees, elected officials, agents, or representatives.

The Developer expressly understands and agrees that any coverages and limits furnished by the Developer shall in no way limit the Developer's liabilities and responsibilities specified within the Agreement documents or by law.

The Developer expressly understands and agrees that the Developer's insurance is primary and any insurance or self insurance programs maintained by the City of Chicago shall not contribute with insurance provided by the Developer under the Agreement.

The required insurance shall not be limited by any limitations expressed in the indemnification language herein or any limitation placed on the indemnity therein given as a matter of law.

The Developer shall require the General Contractor, and all subcontractors to provide the insurance required herein or Developer may provide the coverages for the General Contractor, or subcontractors. All General Contractors and subcontractors shall be subject to the same requirements (Section (d)) of Developer unless otherwise specified herein.

If the Developer, General Contractor or any subcontractor desires additional coverages, the Developer, General Contractor and any subcontractor shall be responsible for the acquisition and cost of such additional protection.

The City of Chicago Risk Management Department maintains the right to modify, delete, alter or change these requirements, so long as any such change does not increase 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

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such Indemnities shall be designated a party thereto), that may be imposed on, suffered, incurred by or asserted against the Indemnitees in any manner relating or arising out of:

- (i) the Developer's failure to comply with any of the terms, covenants and conditions contained within this Agreement; or
- (ii) the Developer's or any contractor's failure to pay General Contractors, subcontractors or materialmen in connection with the TIF-Funded Improvements or any other Project improvement; or
- (iii) the existence of any material misrepresentation or omission in this Agreement, any offering memorandum or information statement or the Redevelopment Plan or any other document related to this Agreement that is the result of information supplied or omitted by the Developer or any Affiliate Developer or any agents, employees, contractors or persons acting under the control or at the request of the Developer or any Affiliate of Developer; or
- (iv) the Developer's failure to cure any misrepresentation in this Agreement or any other agreement relating hereto;

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

SECTION 14. MAINTAINING RECORDS/RIGHT TO INSPECT

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

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

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

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

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

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

(f) the appointment of a receiver or trustee for the Developer, for any substantial part of the Developer's assets or the institution of any proceedings for the dissolution, or the full or partial liquidation, or the merger or consolidation, of the Developer; provided, however, that if such appointment or commencement of proceedings is involuntary, such action shall not

constitute an Event of Default unless such appointment is not revoked or such proceedings are not dismissed within sixty (60) days after the commencement thereof;

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

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

(i) the dissolution of the Developer; or

(j) the institution in any court of a criminal proceeding (other than a misdemeanor) against the Developer which is not dismissed within thirty (30) days, or the indictment of the Developer, for any crime (other than a misdemeanor).

15.02 Remedies. Upon the occurrence of an Event of Default, the City may terminate this Agreement and all related agreements and may suspend disbursement of City Funds. The City may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure any available remedy, including but not limited to injunctive relief or the specific performance of the agreements contained herein, and may exercise its rights and remedies under the Junior Mortgage. Notwithstanding the foregoing, if the Developer has collaterally assigned the City Note to Uptown National Bank as security for repayment of the Lender Financing, the City shall, notwithstanding the occurrence of an Event of Default or anything contained in this Agreement to the contrary, continue to make payments on the City Note to Uptown National Bank, as assignee, in accordance with the terms of this Agreement until (a) the Uptown National Bank financing has been repaid from such continued City Note payments, or (b) the City Note has been paid in full in accordance with its terms. However, the City shall retain the right to foreclose its Junior Mortgage, subject to the Uptown National Bank mortgage lien(s), in order to force a sale of the Property with the intent of realizing adequate net sales proceeds sufficient to repay the Uptown National Bank financing and, to the extent of such net sales proceeds, amounts due under this Agreement. Upon any such sale and realization of net sales proceeds sufficient to repay the Uptown National Bank financing, the City may terminate any further payments with respect to the City Note.

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

occurred unless the Developer has failed to cure such default within thirty (30) days of its receipt of a written notice from the City specifying the nature of the default; provided, however, with respect to those non-monetary defaults which are not reasonably capable of being cured within such thirty (30) day period, the Developer shall not be deemed to have committed an Event of Default under this Agreement if it has commenced to cure the alleged default within such thirty (30) day period and thereafter diligently and continuously prosecutes the cure of such default until the same has been cured.

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 are referred to herein as the "Existing Mortgages." Any mortgage or deed of trust that the Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof is referred to herein as a "New Mortgage." Any New Mortgage that the Developer may hereafter elect to execute and record or permit to be recorded against the Property or any portion thereof with the prior written consent of the City is referred to herein as a "Permitted Mortgage." It is hereby agreed by and between the City and the Developer as follows:

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

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

assignment of the Developer's interest hereunder, such party shall be entitled to no rights and benefits under this Agreement, and such party shall be bound only by those provisions of this Agreement, if any, which are covenants expressly running with the land.

(c) Prior to the issuance by the City to the Developer of a Certificate pursuant to Section 7 hereof, no New Mortgage shall be executed with respect to the Property or any portion thereof without the prior written consent of the Commissioner of DPD. Thereafter, any New Mortgage shall be subject to the limitations in Section 8.01(d) and Section 8.01(k).

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) overnight courier, or (c) registered or certified mail, return receipt requested.

If to the City: City of Chicago
Department of Planning and Development
121 North LaSalle Street, Room 1000
Chicago, IL 60602
Attention: Commissioner

With Copies To: City of Chicago
Department of Law
Finance and Economic Development Division
121 North LaSalle Street, Room 600
Chicago, IL 60602

If to the Developer: Raven Theatre Company
6157 N. Clark Street
Chicago, Illinois 60660

with a copy to: Mark Yates
900 Clark Street
Evanston, Illinois 60201

and copies to Lender (so long as it is Lender) Uptown National Bank of Chicago
4753 N. Broadway
Chicago, Illinois 60650
Attn: Ms. Helena Burke-Bevan

and to Lender's Counsel: Chuhak & Tecson, P.C.
30 South Wacker Drive, Suite 600

Chicago, Illinois 60606
Attn: Joshua Hyman

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 clause (a) shall be deemed received upon such personal service or upon dispatch. Any notice, demand or request sent pursuant to clause (b) shall be deemed received on the day immediately following deposit with the overnight courier and any notices, demands or requests sent pursuant to subsection (c) 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 Exhibit D hereto without the consent of any party hereto so long as the change does not have a material adverse effect on the Developer or the Project, as determined by the City, in its reasonable discretion. It is agreed that no material amendment or change to this Agreement shall be made or be effective unless ratified or authorized by an ordinance duly adopted by the City Council. The term "material" for the purpose of this Section 18.01 shall be defined as any deviation from the terms of the Agreement which operates to cancel or otherwise reduce any developmental, construction or job-creating obligations of Developer (including those set forth in Sections 10.02 and 10.03 hereof) by more than five percent (5%) or materially changes the Project site or character of the Project or any activities undertaken by Developer affecting the Project site, the Project, or both, or increases any time agreed for performance by the Developer by more than ninety (90) days. In addition, the City specifically agrees that the definition of "Available Incremental Taxes" may not be amended without the consent of both the Developer and any Lender providing permitted Lender Financing.

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 or the Developer shall be personally liable to the other party or any successor in interest in the event of any default or breach by such party for any amount which may become due under the terms of this Agreement.

18.04 Further Assurances. The Developer agrees to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, at no

material cost to the Developer, as may become reasonably necessary or appropriate to carry out the terms, provisions and intent of this Agreement.

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

18.06 Remedies Cumulative. The remedies of a party hereunder are cumulative and the exercise of 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 or Developer 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 or the Developer.

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

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

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

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

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

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

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

18.15 Assignment. The Developer may not sell, assign or otherwise transfer its interest in this Agreement in whole or in part without the written consent of the City except in connection with the Lender Financing. Any successor in interest to the Developer under this Agreement shall certify in writing to the City its agreement to abide by all remaining executory terms of this Agreement hereof, for the Term of the Agreement. The Developer consents to the City's sale, transfer, assignment or other disposal of this Agreement at any time in whole or in part.

18.16 Binding Effect. This Agreement shall be binding upon the Developer, the City and their respective successors and permitted assigns (as provided herein) and shall inure to the benefit of the Developer, the City and their respective successors and permitted assigns (as provided herein). Except with respect to Sections 7.02, 15.02 and 18.01 and such sections' benefit to certain specified transferees and/or Uptown National Bank, this Agreement shall not run to the benefit of, or be enforceable by, any person or entity other than a party to this Agreement and its successors and permitted assigns. This Agreement should not be deemed to confer upon third parties any remedy, claim, right of reimbursement or other right.

18.17 Force Majeure. Neither the City nor the Developer nor any successor in interest to either of them shall be considered in breach of or in default of its obligations under this Agreement in the event of any delay caused by damage or destruction by fire or other casualty; strike, shortage of material, unusually adverse weather conditions such as, by way of illustration and not limitation, severe rain storms or below freezing temperatures of abnormal degree or for an abnormal duration, 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.

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

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18.19 Business Economic Support Act. Pursuant to the Business Economic Support Act (30 ILCS 760/1 et seq.), if the Developer is required to provide notice under the WARN Act, the 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 the Developer has locations in the State. Failure by the Developer to provide such notice as described above may result in the termination of all or a part of the payment or reimbursement obligations of the City set forth herein.

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

18.21 Costs and Expenses. In addition to and not in limitation of the other provisions of this Agreement, Developer agrees to pay upon demand the City's out-of-pocket expenses, including reasonable attorney's fees, incurred in connection with the enforcement of the provisions of this Agreement. This includes, subject to any limits under applicable law, reasonable 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-judgement collection services. Developer also will pay any court costs, in addition to all other sums provided by law.

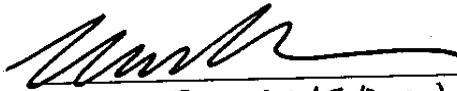
18.22 Business Relationships. The Developer acknowledges (A) receipt of a copy of Section 2-156-030 (b) of the Municipal Code of Chicago, (B) that Developer has read such provision and understands that pursuant to such Section 2-156-030 (b), it is illegal for any elected official of the City, or any person acting at the direction of such official, to contact, either orally or in writing, any other City official or employee with respect to any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving any person with whom the elected City official or employee has a "Business Relationship" (as defined in Section 2-156-080 of the Municipal Code of Chicago), or to participate in any discussion in any City Council committee hearing or in any City Council meeting or to vote on any matter involving the person with whom an elected official has a Business Relationship, and (C) that a violation of Section 2-156-030 (b) by an elected official, or any person acting at the direction of such official, with respect to any transaction contemplated by this Agreement shall be grounds for termination of this Agreement and the transactions contemplated hereby. The Developer hereby represents and warrants that, to the best of its knowledge after due inquiry, no violation of Section 2-156-030 (b) has occurred with respect to this Agreement or the transactions contemplated hereby.

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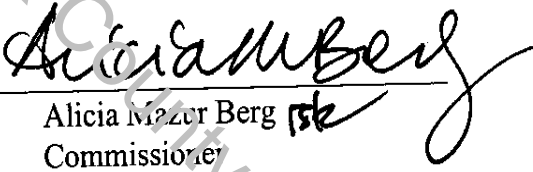
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IN WITNESS WHEREOF, the parties hereto have caused this Redevelopment Agreement to be executed on or as of the day and year first above written.

RAVEN THEATRE COMPANY, an Illinois
not-for-profit corporation

By: 
Name: MICHAEL MENENDIAN
Title: EXECUTIVE DIRECTOR

CITY OF CHICAGO, acting by and through its
Department of Planning and Development

By: 
Alicia Mazer Berg *msk*
Commissioner

Property of City of Chicago
City Clerk's Office

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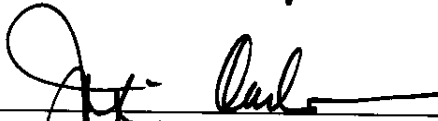
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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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

GIVEN under my hand and official seal this 11 th day of September, 2002.

(SEAL)



Notary Public

My Commission Expires _____



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STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

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

GIVEN under my hand and official seal this 4th day of Sept., 2002.

(SEAL)

Yolanda Quesada
Notary Public

My Commission Expires 8-17-2005



Property of Cook County Clerk's Office

UNOFFICIAL COPY


STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

0021001617

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

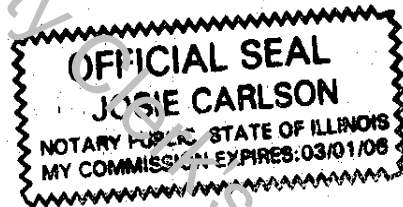
GIVEN under my hand and official seal this 11 th day of September, 2002.

(SEAL)



Notary Public

My Commission Expires _____



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EXHIBIT A

0021001617

Legal Description Of The Area.

Boundary Description

Clark Street And Ridge Avenue R.P.A.

That part of the east half of Section 31 and the west half of Section 32, Township 41 North, Range 14 East of the Third Principal Meridian and that part of the west half of Section 5, the east half of Section 6 and the west half of Section 8, Township 40 North, Range 14 East of the Third Principal Meridian, all in the City of Chicago, Cook County, Illinois, described as follows:

beginning at the intersection of the east right-of-way line of Clark Street and the north right-of-way line of Pratt Avenue; thence east along the north right-of-way line of said Pratt Avenue to the north extension of the east line of a public alley adjoining Lots 9 through 17 and Lots 33 and 34 in Mann's Addition to Rogers Park; thence south along said extension and said east alley line to the intersection of the south line of said Mann's Addition and the east line of a public alley adjoining Lots 11 through 15 and Lot 18 in Block 1 of William L. Wallen's Addition to Rogers Park; thence south along said east alley line to the north right-of-way line of North Shore Avenue; thence south to the intersection of the south right-of-way line of North Shore Avenue and the east line of a public alley adjoining Lots 18 through 28 in Block 5 of said Wallen's Addition; thence south along said east alley line to the north right-of-way line of Wallen Avenue; thence south to the intersection of the south right-of-way line of Wallen Avenue with the east line of a public alley adjoining Lots 13 through 23 in Block 6 of said Wallen's Addition; thence south along said east alley line to the north right-of-way line of Albion Avenue; thence south to the intersection of the south right-of-way of Albion Avenue and the east line of a public alley adjoining Lots 1 through 5 in Block 1 of Gallup & Schlesswohl's Addition to Rogers Park; thence south along said east alley line to the intersection of the south line of said block with the east line of a public alley running south and east through Block 1 of Becker's Addition to Rogers Park; thence south along said east alley line to an angle point in said alley; thence east along the north line of said alley and its east extension to the east right-of-way line of Ashland Avenue; thence south along said east right-of-way line to the north right-of-way line of Arthur Avenue; thence east along said north right-of-way line to the north extension of the

east line of a public alley adjoining Lots 44 through 51 in Hollesen's Subdivision; thence south along said extension and said east alley line to the north right-of-way line of Schreiber Avenue; thence east along said north right-of-way line to the east right-of-way line of Bosworth Avenue; thence south along said east right-of-way line and its south extension to the east extension of the north line of Lots 3 through 7 in S. F. Hollesen's First Addition to Rogers Park; thence west along said extension and said north line to the west line of a public alley adjoining Lot 5 in a subdivision of Lot 2 in said Hollesen's First Addition; thence north along said west alley line to the south right-of-way line of Schreiber Avenue; thence west along said south right-of-way line to the east right-of-way line of Clark Street; thence south along said east right-of-way line to the north right-of-way line of Devon Avenue; thence east along said north right-of-way line to the north extension of the east line of a public alley adjoining Lots 49, 59 and 139 in Farson's Subdivision; thence south along said extension and said east alley line to the north line of a public alley adjoining Lots 114 through 122 in Edgewater Park; thence east along said north alley line to the north extension of the east line of a public alley adjoining said Lot 122; thence south along said east alley line to the north right-of-way line of Rosemont Avenue; thence east along said north right-of-way line to the north extension of the east line of Lot 106 in said Edgewater Park; thence south along said extension, said east line and its south extension to the south line of a public alley adjoining Lots 90 through 97 in said Edgewater Park; thence west along said south alley line to the east line of a public alley adjoining said Lot 97; thence south along said east alley line to the north right-of-way line of Thome Avenue; thence east along said north right-of-way line to the east right-of-way line of Greenview Avenue; thence south along said east right-of-way line to the south right-of-way line of Granville Avenue; thence west along said south right-of-way line to the east line of Lot 36 in Kransz's First Addition to Edgewater; thence south along said east lot line to the southeast corner of said lot; thence south to the northeast corner of Lot 45 in said First Addition; thence south along the east line of said lot to the southeast corner thereof; thence south to the northeast corner of Lot 116 in said First Addition; thence south along the east line of said lot to the southeast corner thereof; thence south to the northeast corner of Lot 125 in said First Addition; thence south along the east line of said lot and its south extension to the south right-of-way line of Glenlake Avenue; thence west along said south right-of-way line to the east line of Lot 37 in Kransz's Second Addition to Edgewater; thence south along said east line to the southeast corner of said Lot 37; thence south to the northeast corner of Lot 44 in said Second Addition; thence south along the east line of said lot to the north right-of-way line of Norwood Avenue; thence east along said north right-of-way line to the north extension of the east line of Lot 116 in said Second Addition; thence south along said extension and said east line to the southeast corner of said lot; thence south

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0021001617 3

to the northeast corner of Lot 125 in said Second Addition; thence south along the east line of said lot to the north right-of-way line of Elmdale Avenue; thence east along said north right-of-way line to the east right-of-way line of Greenview Avenue; thence south along said east right-of-way line to the east extension of the south line of a public alley adjoining Lots 24 through 38 in Nargreth Kransz Trustees' Addition to North Edgewater; thence west along said extension and said south alley line to the east line of a public alley adjoining said Lot 24; thence south along said east alley line to the north right-of-way line of Thorndale Avenue; thence east along said north right-of-way line to the north extension of the west line of Lot 49 in said Trustees' Addition; thence south along said extension and said west line to the southwest corner of said lot; thence southeast to the southeast corner of Lot 48 in said Trustees' Addition; thence north along the east line of said lot and its north extension to the north right-of-way line of Thorndale Avenue; thence east along said north right-of-way line to the north extension of the west line of Lot 43 in said Trustees' Addition; thence south along said extension and said west line to the southwest corner of said lot; thence east to the southeast corner of Lot 42 in said Trustees' Addition; thence north along the east line of said lot and its north extension to the north right-of-way line of Thorndale Avenue; thence east along said north right-of-way line to the east right-of-way line of Glenwood Avenue; thence south along said east right-of-way line to the south right-of-way line of Ardmore Avenue; thence west along said south right-of-way line to the southwest right-of-way line of Ridge Avenue; thence northwest along said southwest right-of-way line to the northwest line of Lot 3 in Henry F. Kransz's Resubdivision; thence southwest along said northwest line to the northwest corner of Lot 4 in said resubdivision; thence south along the west line of said lot and its south extension to the south right-of-way line of Ardmore Avenue; thence west along said south right-of-way line to the east line of a public alley adjoining Ramus & Petersen's Subdivision and Katherine Harsen's Addition to Chicago; thence south along said east alley line and its south extension to the south right-of-way line of Victoria Street; thence west along said south right-of-way line to the east line of a public alley adjoining Lots 41 through 49 and Lots 120 through 128 in Clark Street Addition to Edgewater; thence south along said east alley line and its south extension to the south right-of-way line of Hollywood Avenue; thence west along said south right-of-way line to the east line of a public alley through Blocks 1 and 2 of Bryn Mawr Addition to Edgewater; thence south along said east alley line to the north right-of-way line of Bryn Mawr Avenue; thence south to the northwest corner of Lot 4 in the resubdivision of Lots 8 and 9 of a division of the north 10 acres; thence south along the west line of said Lot 4 to the south line of said resubdivision; thence west along said south subdivision line to a line 117 feet east of the southwest corner of said resubdivision; thence southeast to the south line of Lot 10 in said north ten 10 acre division, 124 feet distant from

the southwest corner of said Lot 10; thence east along said south line to the northwest corner of the east 206 feet of Lots 11 through 14 of said north 10 acre division; thence south along the west line of said east 206 feet to the south right-of-way line of Gregory Street; thence west along said south right-of-way line and its west extension to the west right-of-way line of Clark Street; thence north along said west right-of-way line to the south line of Lot 15 in said north 10 acre division; thence west along said south line to the northwest corner of Lot 1 in the resubdivision of Lots 16 and 17 of said north 10 acre division; thence south along the west line of said Lot 1 and the west line of Lots 2 and 3 in said subdivision to the south line of said resubdivision of Lots 16 and 17; thence west along said south line and its west extension to the west right-of-way line of Ashland Avenue; thence north along said west right-of-way line to its intersection with the west right-of-way line of Clark Street; thence north along the west right-of-way line of Clark Street to the south line of Lot 7 in Block 7 of Barret & Galloway's Resubdivision of Blocks 7, 8 and 9; thence west along said south line and its west extension to the south extension of the west line of a private street in said Block 7; thence north along said extension, said west line and its north extension to the north line of the north alley in said Block 7; thence east along said north alley line to the west line of an alley adjoining Lot 24 in said Block 7; thence north along said west alley line to the south right-of-way line of Thorndale Avenue; thence north to the intersection of the north right-of-way line of Thorndale Avenue and the west line of a public alley adjoining Lots 1 through 15 in Buena Vista Addition to Chicago and Lots 1 through 8 in Blesins & Franze's Resubdivision of sundry lots; thence north and northwest along said west alley line and its northwest extension to the northwest right-of-way line of Paulina Street; thence northeast along said northwest right-of-way line to the southwest right-of-way line of Ridge Avenue; thence northwest along said southwest right-of-way line to the south right-of-way line of Peterson Avenue; thence west along said south right-of-way line to the south extension of the west line of Lot 6 in Barbara Everts' Addition to High Ridge; thence north along said extension and said west line to the north line of the south 164.5 feet of Lots 4 through 6 in said Barbara Everts' Addition; thence east along said north line to the east line of said Lot 4; thence south along said east line to the northwest corner of Lot 3 in said Barbara Everts' Addition; thence east along the north line of said lot and its east extension to the east right-of-way line of Damen Avenue; thence south along said east right-of-way line to the north line of Lot 34 in Becker's Resubdivision of part of High Ridge Subdivision; thence east along said north line to the west line of a public alley adjoining said lot; thence north along said west alley line to the west extension of the south line of the north 1 foot of Lot 24 in said Becker's Resubdivision; thence east along said extension and said south line to the west right-of-way line of Winchester Avenue; thence east to the northwest corner of Lot 19 in said Becker's Resubdivision; thence east along the north

line of said lot to the west line of a public alley adjoining said lot; thence south along said west alley line to the west extension of the north line of Lot 9 in said Becker's Resubdivision; thence east along said west extension and said north line to the west right-of-way line of Wolcott Avenue; thence north along said west right-of-way line to the west extension of the north line of Lot 5 in said Becker's Resubdivision; thence east along said west extension and said north line to the west line of a public alley adjoining said lot; thence north along said west alley line to the west extension of the north line of the south 64.27 feet of Lot 2 in Block 29 of High Ridge Subdivision; thence east along said north line to the west right-of-way line of Ravenswood Avenue; thence north along said west right-of-way line to the centerline of Granville Avenue; thence east along said centerline to the east right-of-way line of Ravenswood Avenue; thence south along said east right-of-way line to the north line of a public alley adjoining Lot 8 in Block 22 of High Ridge Subdivision; thence east along said north alley line to the north extension of the east line of a public alley adjoining Lots 10 and 11 in said Block 22, Lot 3 in Weber and Krantz's Subdivision and Lots 1 through 20 in Block 3 of Kemper's High Ridge Subdivision; south along said extension and said east alley line to an angle point; thence southeast along said east alley line and its southeast extension to the east right-of-way line of Hermitage Avenue; thence south along said east right-of-way line to the southwest corner of Lot 37 in Block 2 of Kemper's High Ridge Subdivision; thence east along the south line of said lot and its east extension to the east line of a public alley adjoining Lots 1 through 21 in said Block 2; thence south along said east alley line to an angle point; thence southeast along said east alley line and its southeast extension to the east right-of-way line of Paulina Street; thence south to the north line of Lot 10 in Baer's Addition to Chicago; thence east along the north line of said lot to the west line of a public alley adjoining said lot; thence north along said west alley line to the north line of a public alley adjoining Lot 6 in said Baer's Addition; thence east along said north alley line to the west line of a public alley adjoining Lots 1 through 6 in said subdivision; thence north along said west alley line to the south line of Rosehill Cemetery Company's Subdivision; thence west along said south line to the east line of the west 188 feet of said subdivision; thence north along said west line to the south line of G. L. Drollinger's Resubdivision; thence east along said south line to the southeast corner of said resubdivision; thence north along the east line of said resubdivision to the northeast corner thereof; thence west along the north line of said resubdivision to the west line of the east 125 feet of Rosehill Cemetery Company's Subdivision; thence north along said west line to the south right-of-way line of Glenlake Avenue; thence west along said south right-of-way line to the east right-of-way line of Paulina Street; thence north along said east right-of-way line to the north right-of-way line of Glenlake Avenue; thence east along said north right-of-way line to the west line of a public alley adjoining Lots 10 through 14 in a

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Street Boundary Description Of The Area.

The Clark Street and Ridge Avenue Redevelopment Project Area includes the properties on the east and west sides of North Clark Street, between West Pratt Avenue and West Bryn Mawr Avenue; and the east side of North Clark Street, from West Bryn Mawr Avenue to West Gregory Street; the east side of North Ashland Avenue, between West Bryn Mawr Avenue and West Victoria Street; the north side of West Schreiber Avenue, between North Ravenswood Avenue and North Clark Street, except those parcels fronting West Arthur Avenue; the properties north of West Granville Avenue and south of West Thome Avenue, between North Clark Street and North Greenview Avenue; the properties south of West Thorndale Avenue, east of North Ridge Avenue, north of West Ardmore Avenue and west of North Glenwood Avenue, including Senn High School and Senn Park, but excluding the three (3) residential parcels abutting West Thorndale Avenue; the parcels in the triangular block east of North Clark Street, west of North Ridge Avenue and north of West Ardmore Avenue, excluding the parcel at the intersection of North Ridge Avenue and West Ardmore Avenue; the east side of North Ridge Avenue, between North Ravenswood Avenue and North Paulina Street; the east side of North Ravenswood Avenue, between North Ridge Avenue and the alley immediately east of and parallel to North Ravenswood Avenue; the parcels in the block east of North Ravenswood Avenue, north of West Peterson Avenue and west of North Ridge Avenue; and the north side of West Peterson Avenue, between North Ravenswood Avenue and approximately 350 feet west of North Damen Avenue.

Clerk's Office

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Parcel Count	PIN	1997 EAV								
1	11-31-407-010	\$ 84,059		66	11-31-416-040	\$ 221,062		134	14-05-116-002	\$ 38,038
2	11-31-407-011	\$ 69,495		67	11-31-416-077	EXEMPT		135	14-05-116-003	\$ 34,877
3	11-31-407-012	\$ 318,493		68	11-31-416-078	EXEMPT		136	14-05-116-004	\$ 91,143
4	11-31-407-013	\$ 211,198		69	11-31-416-079	EXEMPT		137	14-05-116-017	\$ 147,219
5	11-31-407-014	\$ 89,652		70	11-31-416-080	EXEMPT		138	14-05-116-018	\$ 27,656
6	11-31-407-015	\$ 94,885		71	11-31-416-083	EXEMPT		139	14-05-116-019	\$ 27,656
7	11-31-407-016	\$ 160,409		72	11-31-416-084	EXEMPT		140	14-05-120-001	\$ 361,660
8	11-31-407-017	\$ 57,689		73	11-31-416-086	\$ 361,434		141	14-05-120-017	\$ 297,926
9	11-31-407-018	\$ 48,793		74	11-31-416-092	EXEMPT		142	14-05-123-001	\$ 47,082
10	11-31-407-019	\$ 62,690		75	11-31-416-093	EXEMPT		143	14-05-123-002	\$ 55,725
11	11-31-407-020	\$ 99,466		76	11-31-416-094	EXEMPT		144	14-05-123-003	\$ 52,693
12	11-31-407-021	\$ 92,117		77	11-31-416-095	EXEMPT		145	14-05-123-019	\$ 41,788
13	11-31-407-022	EXEMPT		78	11-31-416-096	EXEMPT		146	14-05-123-020	\$ 46,029
14	11-31-408-001	\$ 506,846		79	11-31-417-003	\$ 160,263		147	14-05-123-021	\$ 189,129
15	11-31-408-002	\$ 33,026		80	11-31-417-004	EXEMPT		148	14-05-126-001	\$ 45,933
16	11-31-408-003	\$ 37,900		81	11-31-417-005	EXEMPT		149	14-05-126-002	\$ 28,191
17	11-31-408-004	\$ 42,972		82	11-31-417-006	EXEMPT		150	14-05-126-003	\$ 26,436
18	11-31-409-004	\$ 22,025		83	11-31-420-012	\$ 25,881		151	14-05-126-004	\$ 8,200
19	11-31-409-005	\$ 23,064		84	11-31-420-013	\$ 52,581		152	14-05-126-033	\$ 488,722
20	11-31-409-006	\$ 64,796		85	11-31-420-014	\$ 52,691		153	14-05-300-001	\$ 233,235
21	11-31-409-007	\$ 324,318		86	11-31-420-015	\$ 158,073		154	14-05-300-008	EXEMPT
22	11-31-409-027	\$ 331,803		87	11-31-420-016	\$ 43,006		155	14-05-300-009	EXEMPT
23	11-31-410-036	\$ 162,728		88	11-31-420-017	\$ 166,432		156	14-05-300-010	EXEMPT
24	11-31-410-037	\$ 20,367		89	11-31-420-018	\$ 69,908		157	14-05-300-011	EXEMPT
25	11-31-410-038	\$ 233,504		90	11-31-420-019	\$ 42,705		158	14-05-300-012	EXEMPT
26	11-31-410-039	\$ 75,852		91	11-31-420-020	\$ 46,386		159	14-05-300-013	EXEMPT
27	11-31-410-040	\$ 242,733		92	11-31-420-021	\$ 61,259		160	14-05-300-014	EXEMPT
28	11-31-411-001	\$ 145,107		93	11-32-322-016	EXEMPT		161	14-05-300-015	EXEMPT
29	11-31-411-002	\$ 70,544		94	11-32-324-002	EXEMPT		162	14-05-300-016	EXEMPT
30	11-31-411-003	\$ 134,652		95	11-32-325-010	EXEMPT		163	14-05-300-017	EXEMPT
31	11-31-411-004	\$ 60,483		96	14-05-100-001	\$ 285,165		164	14-05-300-018	EXEMPT
32	11-31-411-005	\$ 65,137		97	14-05-100-002	\$ 16,147		165	14-05-300-019	EXEMPT
33	11-31-411-006	\$ 150,887		98	14-05-100-003	\$ 58,076		166	14-05-300-020	EXEMPT
34	11-31-412-030	\$ 150,941		99	14-05-100-004	\$ 114,126		167	14-05-300-021	EXEMPT
35	11-31-412-034	\$ 215,264		100	14-05-100-005	\$ 120,074		168	14-05-300-022	EXEMPT
36	11-31-412-040	EXEMPT		101	14-05-100-006	\$ 129,091		169	14-05-300-034	\$ 108,517
37	11-31-413-001	\$ 83,087		102	14-05-102-001	\$ 113,726		170	14-05-300-035	\$ 140,078
38	11-31-413-002	\$ 40,941		103	14-05-102-002	\$ 41,899		171	14-05-305-015	EXEMPT
39	11-31-413-003	\$ 63,199		104	14-05-102-003	\$ 63,022		172	14-05-305-018	EXEMPT
40	11-31-413-004	\$ 54,419		105	14-05-102-004	\$ 42,344		173	14-05-305-019	EXEMPT
41	11-31-413-005	\$ 156,947		106	14-05-102-005	\$ 47,867		174	14-05-305-020	EXEMPT
42	11-31-413-006	\$ 71,331		107	14-05-102-006	\$ 78,452		175	14-05-305-021	EXEMPT
43	11-31-413-007	\$ 80,519		108	14-05-102-007	\$ 121,196		176	14-05-305-023	EXEMPT
44	11-31-413-008	\$ 83,573		109	14-05-108-002	\$ 120,046		177	14-05-305-024	EXEMPT
45	11-31-414-048	\$ 210,107		110	14-05-108-003	\$ 81,540		178	14-05-305-025	EXEMPT
46	11-31-414-049	\$ 286,294		111	14-05-108-004	\$ 111,861		179	14-05-305-026	EXEMPT
47	11-31-414-050	\$ 111,706		112	14-05-108-006	EXEMPT		180	14-05-305-027	EXEMPT
48	11-31-414-051	\$ 238,186		113	14-05-108-007	EXEMPT		181	14-05-305-028	EXEMPT
49	11-31-415-006	\$ 67,162		114	14-05-108-037	\$ 62,327		182	14-05-305-029	EXEMPT
50	11-31-415-007	\$ 23,612		115	14-05-108-038	\$ 220,518		183	14-05-305-034	EXEMPT
51	11-31-415-008	\$ 9,472		116	14-05-108-039	\$ 117,594		184	14-05-305-035	\$ 51,372
52	11-31-415-009	\$ 9,111		117	14-05-108-040	\$ 40,913		185	14-05-306-001	\$ 797,693
53	11-31-415-010	\$ 34,122		118	14-05-110-008	EXEMPT		186	14-05-306-002	\$ 133,378
54	11-31-415-011	\$ 168,648		119	14-05-110-009	EXEMPT		187	14-05-306-003	\$ 138,795
55	11-31-415-012	\$ 71,971		120	14-05-110-010	EXEMPT		188	14-05-306-004	\$ 166,144
56	11-31-415-013	\$ 30,183		121	14-05-110-004	\$ 83,874		189	14-05-306-006	\$ 36,194
57	11-31-415-014	\$ 346,940		122	14-05-110-005	\$ 87,892		190	14-05-306-007	\$ 27,792
58	11-31-415-015	\$ 98,091		123	14-05-110-006	\$ 108,017		191	14-05-306-010	\$ 100,725
59	11-31-415-025	\$ 449,616		124	14-05-110-007	\$ 108,941		192	14-05-306-011	\$ 99,120
60	11-31-416-028	EXEMPT		125	14-05-110-012	\$ 61,708		193	14-05-306-012	\$ 40,341
61	11-31-416-029	EXEMPT		126	14-05-110-013	EXEMPT		194	14-05-306-014	\$ 52,461
62	11-31-416-030	EXEMPT		127	14-05-110-014	\$ 35,983		195	14-05-306-015	\$ 39,993
63	11-31-416-031	EXEMPT		128	14-05-110-016-1001	\$ 30,899		196	14-05-306-016	\$ 1,566,548
64	11-31-416-036	\$ 254,660		129	14-05-110-016-1002	\$ 22,834		197	14-05-306-017	\$ 50,121
65	11-31-416-037	\$ 117,083		130	14-05-110-016-1003	\$ 20,264		198	14-05-306-018	\$ 31,490
				131	14-05-110-016-1004	\$ 20,264		199	14-05-307-001	EXEMPT
				132	14-05-110-016-1005	\$ 13,065		200	14-05-311-001	\$ 208,892
				133	14-05-116-001	\$ 51,565		201	14-05-311-002	\$ 32,966

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202	14-05-311-003	\$	34,700
203	14-05-311-004	\$	2,703
204	14-05-311-005	\$	32,500
205	14-05-311-006	\$	32,294
206	14-05-311-049	EXEMPT	
207	14-05-311-053	\$	36,346
208	14-05-311-054	\$	52,386
209	14-05-316-003	\$	44,469
210	14-05-316-004	\$	163,316
211	14-05-316-005	\$	44,650
212	14-05-316-071	\$	90,514
213	14-05-316-072	\$	100,233
214	14-05-319-001	EXEMPT	
215	14-05-319-002	EXEMPT	
216	14-05-320-001	\$	150,887
217	14-05-320-002	\$	66,425
218	14-05-320-003	\$	63,857
219	14-05-320-004	\$	141,310
220	14-05-320-005	\$	102,737
221	14-05-320-006	\$	23,079
222	14-05-320-007	\$	364,004
223	14-05-320-008	EXEMPT	
224	14-05-321-001	\$	106,053
225	14-05-321-002	\$	86,457
226	14-05-321-003	\$	68,075
227	14-05-321-004	\$	101,355
228	14-05-325-001	\$	1,149,803
229	14-05-326-003	\$	99,271
230	14-05-326-004	\$	454,982
231	14-05-326-061	\$	174,802
232	14-05-326-062	\$	102,092
233	14-05-326-063	\$	141,213
234	14-05-329-001	\$	288,771
235	14-05-329-002	\$	64,482
236	14-05-329-003	\$	152,815
237	14-05-329-004	\$	153,509
238	14-05-329-005	\$	85,279
239	14-05-329-009	\$	197,411
240	14-05-329-010	\$	131,846
241	14-05-330-001	\$	232,189
242	14-05-330-002	\$	56,561
243	14-05-330-003	\$	87,391
244	14-05-330-004	\$	59,673
245	14-05-330-005	\$	217,054
246	14-06-116-039	EXEMPT	
247	14-06-116-040	\$	169,989
248	14-06-116-041	EXEMPT	
249	14-06-116-047	\$	220,819
250	14-06-116-073	\$	493,454
251	14-06-204-012	\$	184,999
252	14-06-204-013	\$	63,272
253	14-06-204-014	\$	64,005
254	14-06-204-015	\$	154,583
255	14-06-204-016	\$	255,719
256	14-06-204-017	\$	48,148
257	14-06-204-018	\$	39,684
258	14-06-204-019	\$	245,952
259	14-06-207-016	\$	285,946
260	14-06-207-017	\$	22,731
261	14-06-207-029	\$	210,100
262	14-06-207-030	\$	143,454
263	14-06-207-031	\$	96,829
264	14-06-211-007	\$	1,812,438
265	14-06-215-010	\$	37,077
266	14-06-215-011	\$	34,898
267	14-06-215-012	EXEMPT	
268	14-06-215-013	EXEMPT	
269	14-06-215-014	\$	29,479

270	14-06-215-015	\$	6,980
271	14-06-215-016	\$	29,678
272	14-06-215-017	\$	34,963
273	14-06-215-018	\$	9,599
274	14-06-215-019	\$	31,666
275	14-06-215-020	\$	34,952
276	14-06-215-021	\$	28,237
277	14-06-215-023	\$	32,777
278	14-06-215-024	\$	33,968
279	14-06-215-025	\$	35,614
280	14-06-215-026	\$	57,159
281	14-06-215-027	\$	30,663
282	14-06-215-028	\$	26,904
283	14-06-215-029	\$	28,430
284	14-06-215-030	\$	30,493
285	14-06-215-031	\$	29,279
286	14-06-215-032	\$	31,565
287	14-06-215-033	\$	23,610
288	14-06-215-034	\$	27,682
289	14-06-215-035	\$	29,631
290	14-06-215-036	\$	276,142
291	14-06-215-056	\$	34,490
292	14-06-215-057	\$	37,672
293	14-06-217-019	\$	234,116
294	14-06-217-024	\$	111,509
295	14-06-217-025	\$	109,568
296	14-06-217-027	\$	25,284
297	14-06-217-028	\$	36,372
298	14-06-217-029	\$	24,618
299	14-06-217-030	\$	66,122
300	14-06-217-032	\$	24,298
301	14-06-217-033	\$	25,174
302	14-06-217-034	\$	141,950
303	14-06-217-035	EXEMPT	
304	14-06-217-036	\$	248,791
305	14-06-217-037	\$	39,181
306	14-06-217-038	\$	38,859
307	14-06-217-039	\$	57,823
308	14-06-217-040	\$	79,158
309	14-06-217-071	EXEMPT	
310	14-06-221-029	\$	28,314
311	14-06-221-030	\$	31,284
312	14-06-221-031	\$	23,610
313	14-06-221-032	\$	27,555
314	14-06-221-033	\$	26,528
315	14-06-221-034	\$	27,055
316	14-06-221-035	\$	24,231
317	14-06-221-036	\$	8,864
318	14-06-221-037	\$	119,264
319	14-06-221-038	\$	110,707
320	14-06-221-039	\$	39,058
321	14-06-221-040	\$	39,321
322	14-06-221-041	\$	276,768
323	14-06-222-014	\$	30,592
324	14-06-222-015	\$	66,738
325	14-06-222-016	\$	27,375
326	14-06-222-017	\$	61,486
327	14-06-222-018	\$	29,083
328	14-06-222-019	\$	19,291
329	14-06-222-020	\$	19,523
330	14-06-222-021	\$	19,523
331	14-06-222-023	\$	441,524
332	14-06-222-024	\$	192,898
333	14-06-222-025	\$	121,864
334	14-06-222-027	\$	150,651
335	14-06-222-029	\$	298,076
336	14-06-222-071	EXEMPT	
337	14-06-222-072	\$	96,155

338	14-06-222-078	\$	293,967
339	14-06-222-079	\$	32,066
340	14-06-223-003	\$	356,545
341	14-06-223-005	\$	87,697
342	14-06-224-002	\$	417,869
343	14-06-224-008	\$	14,303
344	14-06-224-009	\$	34,101
345	14-06-225-005	\$	451,265
346	14-06-225-007	\$	70,643
347	14-06-225-009	\$	15,844
348	14-06-225-010	\$	260,361
349	14-06-226-001	EXEMPT	
350	14-06-226-002	EXEMPT	
351	14-06-226-006	EXEMPT	
352	14-06-226-007	EXEMPT	
353	14-06-226-008	EXEMPT	
354	14-06-226-009	EXEMPT	
355	14-06-226-010	EXEMPT	
356	14-06-226-011	EXEMPT	
357	14-06-226-012	EXEMPT	
358	14-06-226-013	EXEMPT	
359	14-06-226-016	EXEMPT	
360	14-06-226-020	EXEMPT	
361	14-06-226-021	EXEMPT	
362	14-06-226-024	EXEMPT	
363	14-06-226-026	EXEMPT	
364	14-06-226-027	EXEMPT	
365	14-06-226-028	\$	472,341
366	14-06-226-029	EXEMPT	
367	14-06-226-030	EXEMPT	
368	14-06-402-001	\$	139,902
369	14-06-402-004	\$	279,355
370	14-06-402-005	\$	249,055
371	14-06-402-006	\$	131,841
372	14-06-403-001	\$	23,924
373	14-06-403-002	\$	81,845
374	14-06-403-003	\$	81,845
375	14-06-403-004	\$	81,845
376	14-06-403-005	\$	81,845
377	14-06-403-006	\$	128,586
378	14-06-403-022	\$	424,994
379	14-06-403-023	\$	123,061
380	14-06-403-027	\$	371,429
381	14-06-403-028	\$	108,769
382	14-06-406-017	\$	183,931
383	14-06-406-018	EXEMPT	
384	14-06-406-019	\$	267,598
385	14-06-406-020	\$	55,745
386	14-06-406-026	\$	221,203
387	14-06-406-042	\$	191,360
388	14-06-500-001	EXEMPT	
389	14-08-100-001	EXEMPT	
390	14-08-100-002	\$	131,906
391	14-08-100-003	EXEMPT	
392	14-08-101-001	\$	118,774
393	14-08-101-009	\$	71,790
394	14-08-101-012	\$	201,116
395	14-08-101-028	\$	164,389
396	14-08-101-029	EXEMPT	
Total			\$ 39,326,351

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EXHIBIT B

Legal Description of Property

Lots 36, 37, 38 and 39 (except that part taken for widening North Clark Street) in Kransz's First Addition to Edgewater in the Southwest Quarter of the Northwest Quarter of Section 5, Township 40 North, Range 14 East of the Third Principal Meridian, in Cook County, Illinois.

PINS: 14-05-116-001-0000
14-05-116-002-0000
14-05-116-003-0000
14-05-116-004-0000

COMMONLY KNOWN AS 6157 NORTH CLARK STREET, CHICAGO, ILLINOIS.

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EXHIBIT C

TIF-Funded Improvements

<u>Line Item</u>	<u>Cost</u>
Acquisition	<u>\$550,000</u>
	Total: \$550,000

Property of Cook County Clerk's Office

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EXHIBIT G

Permitted Liens

1. Liens or encumbrances against the Property: Those matters set forth as Schedule B title exceptions in the owner's title insurance policy issued by the Title Company as of the date hereof.

Property of Cook County Clerk's Office

EXHIBIT H-1

Project Budget

Acquisition		\$ 860,000
Hard Costs		
Construction/Landscaping/Facade	\$ 855,472	
Equipment	\$ 16,041	
Sub-Total Hard Costs		\$ 871,513
Soft Costs		
Architectural/Legal/Fundraising	\$ 106,200	
Equipment	\$ 115,287	
Loan Fees	\$ 27,000	
Sub-Total Soft Costs		\$ 248,487
Total Uses:		\$1,980,000

Property of Cook County Clerk's Office

EXHIBIT H-2

MBE/WBE Project Budget

Hard Costs	
The Dobbins Group Construction	\$799,755
Total MBE/WBE Costs	\$799,755

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EXHIBIT L

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Form of City Note

REGISTERED
NO. R-1

MAXIMUM AMOUNT
\$ 370,000.00

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

TAX INCREMENT ALLOCATION REVENUE NOTE
CLARK STREET AND RIDGE AVENUE REDEVELOPMENT PROJECT AREA
(RAVEN THEATRE COMPANY REDEVELOPMENT PROJECT)
TAXABLE SERIES A

Registered Owner:

Raven Theatre Company

Interest Rate:

10% per annum

Maturity Date:

September 11, 2022

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 from time to time advanced by the Registered Owner to pay costs of the Project (as hereafter defined) in accordance with the ordinance hereinafter referred to up to the principal amount of \$370,000 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. Accrued but unpaid interest on this Note shall also accrue at the interest rate per year specified above until paid.

Principal of and interest on this Note is payable solely from the Available Incremental Taxes (as defined in the hereinafter defined Redevelopment Agreement) and is due in schedule

payments of \$75,000 on August 1st and February 1st of each year until the earlier of Maturity Date or until this Note is paid in full (or the City's obligation to make further payments is terminated under the terms of the Redevelopment Agreement), subject to the limitations set forth in Section 4.03. Payments shall first be applied to interest. 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 original principal outstanding amount of \$370,000 for the purpose of paying the costs of certain eligible redevelopment project costs incurred by Raven Theatre Company (the "Project"), which has acquired and renovated the building located at 6157 North Clark Street in the Clark Street and Ridge Avenue 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 May 29, 2002 (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 and interest of this Note. Reference is hereby made to the aforesaid Ordinance and the Redevelopment Agreement (and in particular, Section 4.03 thereof) 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 IS PAYABLE SOLELY FROM AVAILABLE INCREMENTAL TAXES (AND SUBJECT FURTHER TO THE LIMITATIONS IN SECTION 4.03 OF THE REDEVELOPMENT AGREEMENT) AND SHALL BE A VALID CLAIM OF THE REGISTERED OWNER HEREOF ONLY AGAINST SAID SOURCES. 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 OR INTEREST OF THIS NOTE.**

The principal of this Note is subject to redemption on any date, as a whole or in part, at a redemption price of 100% of the principal amount thereof being redeemed (plus any accrued and unpaid interest). There shall be no prepayment penalty. Notice of any such redemption shall be

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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 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 September 11 2002 between the City and the Registered Owner (the "Redevelopment Agreement"), the Registered Owner has acquired the Project and advanced funds related to such acquisition on behalf of the City. A

portion of the Registered Owner's cost of acquiring the Project in the amount of \$370,000 shall be deemed to be a disbursement of the proceeds of this Note.

Pursuant to Section 15.02 of the Redevelopment Agreement, the City has reserved the right to terminate payments of principal and of interest on this Note upon the occurrence of certain conditions and to recover amounts previously paid with respect to this Note. Subject to Section 15.02 (with respect to possible continuing payments to Uptown National Bank or a successor lender providing permitted Lender Financing), the City shall not be obligated to make payments under this Note if an Event of Default (as defined in the Redevelopment Agreement), or condition or event that with notice or the passage of time or both would constitute an Event of Default, has occurred. Such rights shall survive any transfer of this Note.

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.

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.

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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 September, 2002.

Mayor

(SEAL)

Attest:

City Clerk

CERTIFICATE OF AUTHENTICATION

This Note is described in the within mentioned Ordinance and is the \$370,000 Tax Increment Allocation Revenue Note, Clark Street and Ridge Avenue Redevelopment Project Area Redevelopment Project (Raven Theatre Company Project) Taxable Series A, of the City of Chicago, Cook County, Illinois.

Registrar and Paying Agent:

Comptroller of the City
of Chicago, Cook County,
Illinois

Comptroller:

Date: _____

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PRINCIPAL PAYMENT RECORD

DATE OF PAYMENT PRINCIPAL PAYMENT PRINCIPAL BALANCE DUE

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(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto 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: _____

Property of Cook County Clerk's Office

EXHIBIT M

Public Benefit Program

During the period prior to the Tenth Anniversary Date, the Developer, Raven Theatre Company, will provide annually a variety of educational and cultural programming as a commitment to outreach in the local surrounding communities of Edgewater, Uptown and Rogers Park. Examples of such programming include:

- Making available to one or more elementary schools located in the City of Chicago its Children's Workshop Series, which debuted in October, 2000 at Hayt Elementary School, a Chicago Public School. The partnership offers performances of Raven's original children's programming to the Pre-K through 5th grade students. These original children's shows presently include AESOP'S FABLES, an adaptation of Hans Christian Andersen's tales entitled THE DUCK, THE BIRD & THE PEA! And SOPHIE'S STORIES, an adaptation of three modern fables. During the school year, Raven Theatre also conducts two eight-week after school workshops, presented each fall and spring, and offered to the older students (6th-8th grades). In these workshops Raven's instructors teach the fundamentals of acting and teamwork, culminating in a performance created by the students and performed for the other students and teachers at the end of each session. To date, both programs have received unanimous praise and enthusiastic support by the principal and faculty at Hayt Elementary School.
- Raven Theatre Company's children's theatre touring program, which presents the above mentioned shows to young audiences at a variety of locales, including Chicago public libraries and schools in many different neighborhoods throughout the city.
- Children's theatre programming presented at the Project to the general public on many weekends throughout the year, offered at very low ticket prices (\$5 - \$10).
- Continuation of Raven Theatre Company's award-winning and critically acclaimed main stage productions, including American classics and masterpieces, offered to the general public and to many groups of high school and college students throughout Chicago.
- The company is committed to exploring opportunities for younger and older students to attend matinee performances during the school week.
- Raven Theatre is situated in a neighborhood that also is home to many senior citizen centers. The Company is exploring ways to bring touring shows to these centers throughout the year.
- Raven Theatre is in discussions with Hayt Elementary School, regarding providing the school free use of our Parking Lot facilities during the school week to help alleviate their need for additional parking for their faculty.
- It is anticipated that the development of Raven Theatre Arts Complex will spur economic growth in the community, with additional businesses, such as restaurants, cafes and other day and evening enterprises coming to the neighborhood.