

INTERGOVERNMENTAL AGREEMENT BETWEEN
THE CITY OF CHICAGO, BY AND THROUGH
ITS DEPARTMENT OF PLANNING AND DEVELOPMENT,
AND THE BOARD OF EDUCATION OF THE CITY OF CHICAGO
REGARDING GEORGE W. TILTON ELEMENTARY SCHOOL

This Intergovernmental Agreement (this "Agreement") is made and entered into as of the 15th day of May, 2015 by and between the City of Chicago (the "City"), a municipal corporation and home rule unit of government under Article VII, Section 6(a) of the 1970 Constitution of the State of Illinois, by and through its Department of Planning and Development (the "Department"), and the Board of Education of the City of Chicago (the "Board"), a body corporate and politic, organized under and existing pursuant to Article 34 of the School Code of the State of Illinois.

RECITALS

WHEREAS, pursuant to the provisions of an act to authorize the creation of public building commissions and to define their rights, powers and duties under the Public Building Commission Act (50 ILCS 20/1 et seq.), the City Council of the City (the "City Council") created the Public Building Commission of Chicago (the "Commission") to facilitate the acquisition and construction of public buildings and facilities; and

WHEREAS, the Commission owns in trust for the Board certain real property located at 223 North Keeler Avenue in Chicago, Illinois (the "Tilton Property"); and

WHEREAS, the Board has rehabilitated an elementary school (the "Tilton Facility") known as George W. Tilton Elementary School on the Tilton Property (the Tilton Facility has those general features described in Exhibit 1 attached hereto and incorporated herein, and the rehabilitation of the Tilton Facility shall be known as the "Tilton Project"); and

WHEREAS, 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 blight conditions and conservation factors that could lead to blight through the use of tax increment allocation financing for redevelopment projects; and

WHEREAS, to induce certain redevelopment pursuant to the Act, the City Council adopted the following ordinances on September 29, 1999, published at pages 11507 through 11662 of the Journal of Proceedings of the City Council (the "Journal") for said date, as amended by ordinances adopted by the City Council on November 3, 2004 (published at pages 34555 through 34569 of the Journal for said date): "An Ordinance of the City of Chicago, Illinois Approving and Adopting a Tax Increment Redevelopment Project and Plan for the Madison/Austin Corridor Redevelopment Project Area"; "An Ordinance of the City of Chicago, Illinois Designating the Madison/Austin Corridor Redevelopment Project Area as a Tax Increment Financing District"; and "An Ordinance of the City of Chicago, Illinois Adopting Tax Increment Financing for the Madison/Austin Corridor Redevelopment Project Area" (the aforesaid Ordinances, as the same may have heretofore been or hereinafter may be amended, are collectively referred to herein as the "Madison/Austin TIF Ordinances", the Redevelopment Plan approved by the Madison/Austin TIF Ordinances is referred to herein as the "Madison/Austin Redevelopment Plan" and the redevelopment project area created by the Madison/Austin TIF Ordinances is referred to herein as the "Madison/Austin Redevelopment Area"); and

WHEREAS, all of the Tilton Property lies wholly within the boundaries of the Madison/Austin Redevelopment Area; and

WHEREAS, under 65 ILCS 5/11-74.4-3(q)(7), such incremental ad valorem taxes which pursuant to the Act have been collected and are allocated to pay redevelopment project costs and obligations incurred in the payment thereof ("Increment") may be used to pay all or a portion of a taxing district's capital costs resulting from a redevelopment project necessarily incurred or to be incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the

incurred in furtherance of the objectives of the redevelopment plan and project, to the extent the municipality by written agreement accepts and approves such costs (Increment collected from the Madison/Austin Redevelopment Area shall be known as the "Madison/Austin Increment"); and

WHEREAS, the Board is a taxing district under the Act; and

WHEREAS, the Madison/Austin Redevelopment Plan contemplates that tax increment financing assistance would be provided for public improvements, such as the Tilton Project, within the boundaries of the Madison/Austin Redevelopment Area; and

WHEREAS, subject to the availability of Madison/Austin Increment, the City desires to use a portion of the Madison/Austin Increment (the "Tilton City Funds") for the Tilton Project; and

WHEREAS, the City agrees to use the Tilton City Funds in an amount not to exceed \$500,000 to reimburse the Board for a portion of the costs of the Tilton TIF-Funded Improvements (as defined in Article Three, Section 3 below) for the Tilton Project, pursuant to the terms and conditions of this Agreement; and

WHEREAS, in accordance with the Act, the Tilton TIF-Funded Improvements shall include such of the Board's capital costs necessarily incurred or to be incurred in furtherance of the objectives of the Madison/Austin Redevelopment Plan, and the City has found that the Tilton TIF-Funded Improvements consist of the cost of the Board's capital improvements for the Tilton Facility that are necessary and directly result from the redevelopment project constituting the Tilton Project and, therefore, constitute "taxing districts' capital costs" as defined in Section 5/11-74.4-03(u) of the Act; and

WHEREAS, pursuant to Section 5/11-74.4-4(q) of the Act, the City can use Increment from one redevelopment project area for eligible redevelopment project costs in another redevelopment project area that is either contiguous to, or is separated only by a public right of way from, the redevelopment project area from which the Increment is received so long as the applicable redevelopment plans permit such use (the "Transfer Rights"); and

WHEREAS, to induce certain redevelopment pursuant to the Act, in accordance with the provisions of the Act, pursuant to ordinances adopted on May 17, 2000 and published in the Journal for said date at pages 30775 through 30953, the City Council: (1) approved and adopted a redevelopment plan (the "Midwest Redevelopment Plan") for the Midwest Redevelopment Project Area (the "Midwest Redevelopment Area") of the City; (2) designated the Midwest Redevelopment Area as a "redevelopment project area" pursuant to the Act; and (3) adopted tax increment allocation financing for the Midwest Redevelopment Area; and

WHEREAS, the Madison/Austin Redevelopment Area is either contiguous to, or is separated only by a public right of way from, the Midwest Redevelopment Area; and

WHEREAS, the Midwest Redevelopment Plan permits the exercise of Transfer Rights with respect to Increment from the Midwest Redevelopment Area ("Midwest Increment") and the Madison/Austin Redevelopment Plan permits the receipt of Increment pursuant to Transfer Rights; and

WHEREAS, it is anticipated that the City may, in its discretion, exercise its Transfer Rights pursuant to the Act and the Midwest and Madison/Austin Redevelopment Plans to use Midwest Increment in an amount up to \$250,000 as part of (and not in addition to) the Tilton City Funds; and

WHEREAS, to induce certain redevelopment pursuant to the Act, in accordance with the provisions of the Act, pursuant to ordinances adopted on December 12, 1998 and published in the Journal for said date at pages 86178 through 86396, the City Council: (1) approved and adopted a redevelopment plan (the "Northwest Industrial Redevelopment Plan") for the Northwest Industrial Corridor Redevelopment Project Area (the "Northwest Industrial Redevelopment Area") of the City; (2) designated the Northwest Industrial Redevelopment Area as a "redevelopment project area" pursuant to the Act; and (3) adopted tax increment allocation financing for the Northwest Industrial Redevelopment Area; and

WHEREAS, the Madison/Austin Redevelopment Area is either contiguous to, or is separated only by a public right of way from, the Northwest Industrial Redevelopment Area; and

WHEREAS, the Northwest Industrial Redevelopment Plan permits the exercise of Transfer Rights with respect to Increment from the Northwest Industrial Redevelopment Area ("Northwest Industrial Increment"); and

WHEREAS, it is anticipated that the City may, in its discretion, exercise its Transfer Rights pursuant to the Act and the Northwest Industrial and Madison/Austin Redevelopment Plans to use Northwest Industrial Increment in an amount up to \$250,000 as part of (and not in addition to) the Tilton City Funds.

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:

Article One: Incorporation of Recitals

The recitals set forth above are incorporated herein by reference and made a part hereof.

Article Two: The Tilton Project

The Board covenants, represents and warrants that the plans and specifications for the Tilton Project at a minimum meet the general requirements for the Tilton Facility as set forth in Exhibit 1 hereof. The Board covenants, represents and warrants that it has complied and shall comply with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, as well as all policies, programs and procedures of the Board, all as may be in effect or as amended from time to time, pertaining to or affecting the Tilton Project or the Board as related thereto. The Board shall include a certification of such compliance with each request for City Funds hereunder. The City shall be entitled to rely on this certification without further inquiry. Upon the City's request, the Board shall provide evidence satisfactory to the City of such compliance.

Article Three: Funding

1. Upon the execution hereof, the Board shall provide the Department with a Requisition Form, in the form of Exhibit 2 hereto, along with: (i) a cost itemization of the applicable portions of the budget attached as Exhibit 3 hereto; (ii) evidence of the expenditures upon Tilton TIF-Funded Improvements for which the Board seeks reimbursement; and (iii) all other documentation described in Exhibit 2. Requisition for reimbursement of Tilton TIF-Funded Improvements out of the Tilton City Funds shall be made not more than four (4) times per year (or as otherwise permitted by the Department). The City shall disburse the Tilton City Funds to the Board within fifteen (15) days after the City's approval of a Requisition Form. The Board will only request disbursement of City Funds and the City will only disburse City Funds for the costs of the Tilton Project, to the extent that such costs are TIF-Funded Improvements.

2. The cost of the Tilton Project is \$500,000. The Board has delivered to the Commissioner, and the Commissioner hereby approves, a detailed project budget for the Tilton Project, attached hereto and incorporated herein as Exhibit 3. The Board agrees that the City will only contribute the Tilton City Funds to the Tilton Project and that all costs of completing the Tilton Project over the Tilton City Funds shall be the sole responsibility of the Board. The Board shall not request any additional funds under that certain intergovernmental agreement with the City regarding Austin High School dated as of March 1, 2011.

3. Attached as Exhibit 4 and incorporated herein is a list of capital improvements, land assembly costs, relocation costs and other costs, if any, recognized by the City as being eligible redevelopment project costs under the Act with respect to the Tilton Project, to be paid for out of Tilton City Funds ("Tilton TIF-Funded Improvements"); and to the extent the Tilton TIF-Funded Improvements are included as taxing district capital costs under the Act, the Board acknowledges that the Tilton TIF-Funded Improvements are costs for capital improvements and the City acknowledges it has determined that these Tilton TIF-Funded Improvements are necessary and directly result from the Madison/Austin Redevelopment Plan. All Tilton TIF-Funded Improvements shall (a) qualify as redevelopment project costs under the Act, (b) qualify as eligible costs under the Madison/Austin Redevelopment Plan ; and (c) be improvements that the Commissioner has agreed to pay for out of Madison/Austin Increment, subject to the terms of this Agreement.

4. [intentionally omitted]

5. If requested by the City, the Board shall provide to the City reasonable access to its books and records relating to the Tilton Project.

6. For purposes of this Article Three, Section 6, the following terms shall have the meanings ascribed hereto:

“Award Amount” means: the amount of the actual, final award that the Board receives from the Illinois Capital Development Board pursuant to the Illinois School Construction Law (5 ILCS 230/5-1).

“Base Amount” means: the amount calculated as 130% of \$114,914,131, as such amount is annually adjusted every January 31, beginning January 31, 2005, by the Consumer Price Index for All Urban Consumers for all items published by the United States Department of Labor for the preceding calendar year period.

“Excess Amount” means: the difference, if any, between the Award Amount and the Base Amount.

Commencing with the first State fiscal year (July 1-June 30) beginning after the execution of this Agreement and for each State fiscal year thereafter until and including State fiscal year 2023, the Board shall annually notify the City of (i) the Award Amount; (ii) the Base Amount; and (iii) the Excess Amount, if any.

To the extent the Excess Amount is a positive number, the Board shall provide the City with equivalent value (as determined in accordance with the next succeeding paragraph) to an amount that is equal to 50% of the Excess Amount.

After receipt by the City of the notice required under this Section 6 and if an Excess Amount exists in any particular fiscal year, the Board and the City shall determine, by mutual agreement, what the equivalent value should be, if any, and the City shall inform the Board whether it wishes to receive such value by (i) having the Board pay the City, for its application, as determined by the City, an amount equal to the Excess Amount, or (ii) applying a reduction or credit (equal to the Excess Amount), in whole or in part, to some future assistance that the City is providing to the Board through one or more tax increment financing agreements. The City and the Board shall cooperate to establish a mutually agreeable process under which the Board will provide the requisite equivalent value to the City. It is acknowledged between the Board and City that a similar undertaking of the Board may be contained in other agreements between the City and the Board pursuant to which the City provides tax increment financing assistance for capital projects of the Board. Accordingly, the City shall have the sole and exclusive right to determine how to deal with the Excess Amount within the context of the several agreements that may be outstanding or contemplated from time to time that address the City's rights regarding any such Excess Amount.

7. During the Term hereof the Board shall not sell, transfer, convey, lease or otherwise dispose (or cause or permit the sale, transfer, conveyance, lease or other disposal) of all or any portion of (a) the Melody Property or any interest therein, or (b) the Melody Facility or any interest therein (each a “Transfer”), or otherwise effect or consent to a Transfer, without the prior written consent of the City. The City's consent to any Transfer may, in the City's sole discretion, be conditioned upon (among other things) whether such a Transfer would conflict with the statutory basis for the provision of the Melody City Funds hereunder pursuant to the Act. Subject to applicable law, the Board shall pay any proceeds of any Transfer to the City. Nothing contained in this Article Three, Section 7 shall be construed as prohibiting the Commission from holding title to the Melody Property or the Melody Facility for the benefit of the Board as may be permitted or required by law or the City from holding title to the Melody Property or the Melody Facility in trust for the use of schools as may be permitted or required by law.

Article Four: Term

The Term of the Agreement shall commence effective as of the date first set forth above and shall expire on the date on which the Madison/Austin Redevelopment Area is no longer in effect

(through and including December 31, 2023).

Article Five: Indemnity; Default

1. The Board agrees to indemnify, defend and hold the City, its officers, officials, members, employees and agents harmless from and against any losses, costs, damages, liabilities, claims, suits, actions, causes of action and expenses (including, without limitation, reasonable attorneys' fees and court costs) suffered or incurred by the City arising from or in connection with (i) the Board's failure to comply with any of the terms, covenants and conditions contained within this Agreement, or (ii) the Board's or any contractor's failure to pay general contractors, subcontractors or materialmen in connection with the Melody Project.

2. The failure of the Board to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the Board under this Agreement or any other agreement directly related to this Agreement shall constitute an "Event of Default" by the Board hereunder. Upon the occurrence of an Event of Default, the City may terminate this Agreement and any other agreement directly related to this Agreement, and may suspend disbursement of the City Increment 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.

In the event the Board shall fail to perform a covenant which the Board 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 Board 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 defaults which are not capable of being cured within such thirty (30) day period, the Board 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.

3. The failure of the City to perform, keep or observe any of the covenants, conditions, promises, agreements or obligations of the City under this Agreement or any other agreement directly related to this Agreement shall constitute an "Event of Default" by the City hereunder. Upon the occurrence of an Event of Default, the Board may terminate this Agreement and any other agreement directly related to this Agreement. The Board may, in any court of competent jurisdiction by any action or proceeding at law or in equity, pursue and secure injunctive relief or the specific performance of the agreements contained herein.

In the event the City shall fail to perform a covenant which the City 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 City has failed to cure such default within thirty (30) days of its receipt of a written notice from the Board specifying the nature of the default; provided, however, with respect to those defaults which are not capable of being cured within such thirty (30) day period, the City 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.

Article Six: Consent

Whenever the consent or approval of one or both parties to this Agreement is required hereunder, such consent or approval shall not be unreasonably withheld.

Article Seven: Notice

Notice to Board shall be addressed to:

Chief Financial Officer
Board of Education of the City of Chicago
42 West Madison Street, 2nd Floor
Chicago, Illinois 60602

and

General Counsel
Board of Education of the City of Chicago
One North Dearborn Street, 9th Floor
Chicago, Illinois 60602

Notice to the City shall be addressed to:

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

and

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

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

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

Article Eight: Assignment; Binding Effect

This Agreement, or any portion thereof, shall not be assigned by either party without the prior written consent of the other.

This Agreement shall inure to the benefit of and shall be binding upon the City, the Board and their respective successors and permitted assigns. This Agreement is intended to be and is for the sole and exclusive benefit of the parties hereto and such successors and permitted assigns.

Article Nine: Modification

This Agreement may not be altered, modified or amended except by written instrument signed by all of the parties hereto.

Article Ten: Compliance With Laws

The parties hereto shall comply with all federal, state and municipal laws, ordinances, rules and regulations relating to this Agreement.

Article Eleven: Governing Law And Severability

This Agreement shall be governed by the laws of the State of Illinois. If any provision of this Agreement shall be held or deemed to be or shall in fact be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all cases because it conflicts with any other provision or provisions hereof or any constitution, statute, ordinance, rule of law or public policy, or for any reason, such circumstance shall not have the effect of rendering any other provision or provisions contained herein invalid, inoperative or unenforceable to any extent whatsoever. The invalidity of any one or more phrases, sentences, clauses, or sections contained in this Agreement shall not affect the remaining portions of this Agreement or any part hereof.

Article Twelve: Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute but one instrument. A signature delivered by facsimile or electronic means shall be considered binding for both parties.

Article Thirteen: Entire Agreement

This Agreement constitutes the entire agreement between the parties.

Article Fourteen: Authority

Execution of this Agreement by the City is authorized by an ordinance passed by the City Council of the City on June 25, 2014. Execution of this Agreement by the Board is authorized by Board Resolution 01-0725-RS2. The parties represent and warrant to each other that they have the authority to enter into this Agreement and perform their obligations hereunder.

Article Fifteen: Headings

The headings and titles of this Agreement are for convenience only and shall not influence the construction or interpretation of this Agreement.

Article Sixteen: Disclaimer of Relationship

Nothing contained in this Agreement, nor any act of the City or the Board shall be deemed or construed by any of the parties hereto or by third persons, to create any relationship of third party beneficiary, principal, agent, limited or general partnership, joint venture, or any association or relationship involving the City and the Board.

Article Seventeen: Construction of Words

The use of the singular form of any word herein shall also include the plural, and vice versa. The use of the neuter form of any word herein shall also include the masculine and feminine forms, the masculine form shall include feminine and neuter, and the feminine form shall include masculine and neuter.

Article Eighteen: No Personal Liability

No officer, member, official, employee or agent of the City or the Board shall be individually

or personally liable in connection with this Agreement.

Article Nineteen: Representatives

Immediately upon execution of this Agreement, the following individuals will represent the parties as a primary contact in all matters under this Agreement.

For the Board: Patricia L. Taylor, Chief Facility Officer
Board of Education of the City of Chicago
42 West Madison Street, 9th Floor
Chicago, Illinois 60602
Phone: 773-553-2900
Fax: 773-553-2912

For the City: Michelle Nolan, Coordinator of Economic Development
City of Chicago, Department of Planning and Development
121 North LaSalle Street, Room 1003
Chicago, Illinois 60602
Phone: 312-744-4477
Fax: 312-744-5892

Each party agrees to promptly notify the other party of any change in its designated representative, which notice shall include the name, address, telephone number and fax number of the representative for such party for the purpose hereof.


[Signature Page Follows]


IN WITNESS WHEREOF, each of the parties has caused this Agreement to be executed and delivered as of the date first above written.

CITY OF CHICAGO, ILLINOIS, by and through the Department of Planning and Development


By: 
Commissioner
Department of Planning and Development

THE BOARD OF EDUCATION OF THE CITY OF CHICAGO

By: 
President

Attest: By:  3/25/15
Secretary

Board Resolution No.: 01-0725-RS2 - 35

Approved as to legal form: 


James L. Bebley, General Counsel

EXHIBIT 1

FEATURES OF THE TILTON FACILITY

This project includes the costs associated with the planning, design, and construction of a new age 3-5 play lot, 2,300 sf. of artificial turf, 3,250 sf. basketball court, security lighting and ADA improvements. Both the play lots and the basketball court will be available for use by the community at large.

George W. Tilton Elementary School is a neighborhood elementary school, with grades K-8. It is located at 223 N. Keeler Avenue in the West Garfield Park community area. The current school enrollment is 445 students. The student population is 98.2% Black and primarily low income.

Tilton offers a general education program from kindergarten to 8th grade. The school also features World Language instruction in Spanish for all students. Tilton's facilities include a gym, auditorium, science lab, and wireless Internet connections throughout the building. The school's partners include Harris Bank, Bethel New Life, (WITS), and Rush Presbyterian Medical Center.

Project to be completed by Fall 2014, and will be constructed by CPS.

EXHIBIT 2
REQUISITION FORM

State of Illinois)
) SS
County of Cook)

The affiant, _____, _____ of the Board of Education of the City of Chicago, a body corporate and politic (the "Board"), hereby certifies that with respect to that certain Intergovernmental Agreement between the Board and the City of Chicago dated _____, 2014 regarding George W. Tilton Elementary School (the "Agreement"):

A. The following is a true and complete statement of all expenditures for the Tilton Project to date:

TOTAL: \$ _____

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

 \$ _____

C. The Board requests reimbursement for the following cost of Tilton TIF-Funded Improvements:

 \$ _____

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

E. The Board hereby certifies to the City that, as of the date hereof:

1. Except as described in the attached certificate, the representations and warranties contained in the Agreement are true and correct and the Board is in compliance with all applicable covenants contained therein.

2. No Event of Default or condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

3. The Board is in compliance with all applicable federal, state and local laws, statutes, ordinances, rules, regulations, codes and executive orders, as well as all policies, programs and procedures of the Board, all as may be in effect or as amended from time to time, pertaining to or affecting the Tilton Project or the Board as related thereto.

F. Attached hereto are: (1) a cost itemization of the applicable portions of the budget attached as Exhibit 3 to the Agreement; and (2) evidence of the expenditures upon TIF-Funded Improvements for which the Board hereby seeks reimbursement

All capitalized terms which are not defined herein have the meanings given such terms in the Agreement.

THE BOARD OF EDUCATION
OF THE CITY OF CHICAGO, a body corporate and politic

By: _____
Name: _____
Title: _____

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

My commission expires: _____

Agreed and accepted:
CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT

Name: _____
Title: _____

EXHIBIT 3

PROJECT BUDGET

Task	Project Estimate
Design	\$ 45,000
Construction	\$394,050
Environ Remediation	\$ 6,000
Administration	\$ 25,613
FF&E	\$ 0
Contingencies	\$ 29,337
Total	<u>\$500,000</u>

EXHIBIT 4

TILTON PROJECT TIF-FUNDED IMPROVEMENTS

Task	Project Estimate
Design	\$ 45,000
Construction	\$394,050
Environ Remediation	\$ 6,000
Administration	\$ 25,613
FF&E	\$ 0
Contingencies	\$ 29,337
Total	<u>\$500,000</u>