

**Amendment No. 1  
to Greektown Ornamentation Redevelopment Agreement  
by and between the City of Chicago  
and the United Hellenic American Congress  
(Near West Redevelopment Project Area)**

This Amendment No. 1 (the "Amendment") dated as of August 3, 1998 to the Greektown Ornamentation Redevelopment Agreement dated as of October 2, 1996 (the "Agreement") by and between the City of Chicago, an Illinois municipal corporation (the "City"), through its Department of Planning and Development ("DPD"), and the United Hellenic American Congress, an Illinois not-for-profit corporation (the "Developer").

**Recitals**

**WHEREAS**, the City and the Developer entered into the Agreement pursuant to which the City agreed to make available to the Developer City Funds (as defined in the Agreement) derived from Incremental Taxes (as defined in the Agreement) in an amount not to exceed \$1,330,000 for the construction of certain public improvements as further described in the Agreement and referred to therein as the "Project;" and

**WHEREAS**, due to certain unanticipated increased costs of construction of the Project, the Developer has requested an additional \$400,000 of City Funds for the TIF-Funded Improvements; and

**WHEREAS**, the City is willing to amend the Agreement to reflect a \$400,000 increase in the amount of City Funds made available to the Developer; and

**WHEREAS**, on July 8, 1998, the City Council of the City adopted an ordinance approving said amendment;

**NOW, THEREFORE**, in consideration of the mutual covenants and obligations contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

**SECTION 1. INCORPORATION OF RECITALS; DEFINITIONS**

A. The recitals set forth above constitute an integral part of this Amendment and are hereby incorporated herein by this reference with the same force and effect as if set forth herein as agreements of the parties.

B. Except as otherwise defined herein, all words with initial capitals shall have the same meanings as defined in the Agreement.

**SECTION 2. AMENDMENT**

A. Section 3.03 of the Agreement is hereby deleted and replaced with the following:

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 Forty-Three Thousand One Hundred Eighty-Eight Dollars and Ninety-Two Cents (\$1,943,188.92). The Developer hereby certifies to the City that (a) it has paid for \$213,189.92 of the Project Costs from Equity, as described in Section 4.02; and (b) the Project Budget is true, correct and complete in all material respects.

B. Section 4.01 of the Agreement is hereby deleted and replaced with the following:

4.01 Total Project Cost and Sources of Funds. The cost of the Project is \$1,943,188.92, as set forth in the Project Budget attached hereto as Revised Exhibit G, funded from the following sources:

Equity (subject to <u>Section 4.06</u> )	\$	213,188.92
Cost of Stone Fabrication (paid directly by City)		396,048.00
Original City Funds	\$	933,952.00
Additional City Funds	\$	400,000.00
<b>TOTAL</b>	<b>\$</b>	<b>1,943,188.92</b>

C. Section 4.03(b) of the Agreement is hereby amended by deleting the figure "\$1,330,000" wherever it appears and inserting the figure "\$1,730,000" in its place.

D. Exhibit G to the Agreement, the Project Budget, is hereby deleted and replaced with Revised Exhibit G attached hereto and made a part hereof.

### **SECTION 3. MISCELLANEOUS**

A. The Developer expressly agrees that no member, official, employee or agent of the City shall be individually or personally liable to the Developer, or any of their successors or assigns, in the event of any default or breach by the City under this Amendment.

B. The Developer hereby represents and warrants, as of the date hereof, (i) that all representations, warranties, certifications, statements, affidavits and other items heretofore made or furnished to the City by or on behalf of the Developer in connection with the Agreement were true, accurate and complete as of the date made or furnished to the City, and continue to be true, accurate and complete, (ii) that the Developer is not in violation of any covenants or agreements of such party under the Agreement, and (iii) that there has occurred no Event of Default.

C. As amended hereby, the provisions of the Agreement remain in full force and effect and are hereby ratified and confirmed.

D. In the event of a conflict or inconsistency between the provisions of the Agreement and the provisions of this Amendment, the provisions of this Amendment shall govern and control.

E. The Developer hereby acknowledges, warrants and confirms to the City that as of the date hereof there exist no defenses, set-offs or counterclaims to its obligations under any of the Agreement.

F. This Amendment may be executed in counterparts, each of which shall be deemed an original, and all of which, when taken together, shall constitute a single agreement.

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to the Agreement as of the date first written above.

CITY OF CHICAGO

By: 

Name: Christopher R. Hill

Title:            Commissioner, <sup>SPK</sup>  
Department of Planning and Development

UNITED HELLENIC AMERICAN CONGRESS

By: \_\_\_\_\_

Its: \_\_\_\_\_

This instrument prepared by  
and when recorded return to:

M. Susan Lopez  
Chief Assistant Corporation Counsel  
City of Chicago  
Office of Corporation Counsel  
121 North LaSalle Street  
Room 610  
Chicago, Illinois 60602

see5/greektwn.amd

IN WITNESS WHEREOF, the undersigned have executed this First Amendment to the Agreement as of the date first written above.

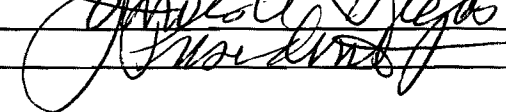
CITY OF CHICAGO

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ Commissioner,  
Department of Planning and Development

UNITED HELLENIC AMERICAN CONGRESS

By:   
Its: \_\_\_\_\_

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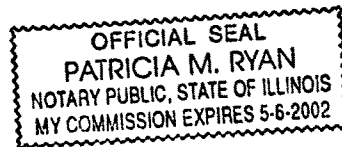
STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

I, the undersigned, a notary public in and for the County and State aforesaid, DO HEREBY CERTIFY THAT Christopher R. Hill, personally known to me to be the \_\_\_\_\_ Commissioner of the Department of Planning and Development of the City of Chicago, Illinois (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 as such \_\_\_\_\_ Commissioner, (s)he signed and delivered the said instrument pursuant to authority, as his/her free and voluntary act, and as the free and voluntary act and deed of said City, for the uses and purposes therein set forth.

GIVEN under my hand and notarial seal this 3rd day of August, 1998.

Patricia M. Ryan  
Notary Public

(SEAL)



STATE OF ILLINOIS     )  
                                  )  SS.  
COUNTY OF COOK        )

I, the undersigned, a Notary Public in and for the county and State aforesaid, do hereby certify that JAMES A. REAS personally known to me to be the PRESIDENT of the United Hellenic American Congress (the "Developer"), an Illinois not-for-profit corporation, and 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 as such \_\_\_\_\_, he/~~she~~ signed and delivered the said instrument pursuant to authority given by the Board of Directors of the Developer, and as his/her free and voluntary act and deed and as the free and voluntary act and deed of the Developer for the uses and purposes therein set forth.

GIVEN under my hand and official seal this 3rd day of August, 1998.



[Signature]  
Notary Public

(SEAL)



REVISED EXHIBIT G

Original Project Budget (Approved July 10, 1996)

<u>Sources:</u>		<u>% of Total</u>
Tax Increment Financing	\$1,330,000	97%
In-Kind Donations	<u>\$44,670</u>	3%
TOTAL	<u>\$1,374,670</u>	

<u>Uses:</u>		
Hard costs, construction	\$1,066,670	78%
Soft costs: architectural, engineering, planning, legal, construction & project coordination, surveyor	<u>\$308,000</u>	22%
TOTAL	<u>\$1,374,670</u>	

Proposed Project Budget Amendment

Sources: Tax Increment Financing	\$400,000	70%
Equity (donations)	<u>\$168,519</u>	30%
TOTAL	<u>\$568,519</u>	

Uses: Construction Cost Overruns	TOTAL	\$568,519	41%
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Total Tax Increment Financing	\$1,730,000	89%
Total Developer Funding	<u>\$213,189</u>	11%
<b>TOTAL AMENDED PROJECT BUDGET</b>	<b><u>\$1,943,189</u></b>	