

ORDINANCE

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution (the "**Constitution**") of the State of Illinois (the "**State**"), the City of Chicago (the "**City**") is a home rule unit of government and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, as a home rule unit and pursuant to the Constitution, the City is authorized and empowered to issue multi-family housing revenue obligations for the purpose of financing the cost of the acquisition, construction, rehabilitation, development, and equipping of affordable multi-family housing facilities for low-income, very low-income and extremely low-income individuals and families located in the City (the "**Multi-Family Housing Financing**"); and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, Levy House Preservation Associates Limited Partnership, an Illinois limited partnership (the "**Borrower**"), of which POAH Levy House GP, LLC, an Illinois limited liability company, is the general partner (the "**General Partner**"), has acquired or will acquire certain property located generally at 1221 West Sherwin Avenue, in the City as identified on **Exhibit E** attached hereto (the "**Property**"), and proposed to finance all or a portion of the costs of the acquisition of the Property and the rehabilitation thereon of an eight (8) story building, consisting of a residential rental project for low-income and very low-income seniors, with a total of fifty-seven (57) housing units to be known as Levy House (the "**Levy House Building**") as further described in **Exhibit A** (the "**Project**"); and

WHEREAS, the General Partner will have a 0.01% partnership interest in the Borrower and Wincopin Circle LLLP, a Maryland limited liability limited partnership, or another entity acceptable to the Authorized DOH Officer (as defined below) (the "**Investor Partner**"), will have a 99.99% partnership interest in the Borrower; and

WHEREAS, the Investor Partner may require the General Partner to admit The Community Builders, Inc., a Massachusetts non-profit corporation, or another not-for-profit entity acceptable to the manager of the General Partner (the "**21% GP Member**") as a 21% member of the General Partner; and

WHEREAS, the Borrower desires to obtain Multi-Family Housing Financing from the City for the purpose of financing the acquisition, rehabilitation and equipping of the Project, and to pay a portion of the costs of issuance of the Bonds (as defined herein) and other costs incurred in connection therewith; and

WHEREAS, by this ordinance, the City Council of the City (the "**City Council**") has determined that it is necessary and in the best interests of the City to issue its Multifamily Housing Revenue Bonds (Levy House Project), Series 2026 (the "**Bonds**") (which shall be special limited obligations of the City) to finance costs incurred in connection with the Project; and

WHEREAS, in connection with the issuance of the Bonds, the City Council has determined by this ordinance that it is necessary and in the best interests of the City to enter into a funding loan agreement (the "**Funding Loan Agreement**") with Wintrust Bank, N.A., a national banking association (the "**Bank**"), pursuant to which the City will borrow an aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000) (the "**Funding Loan**") from the Bank for the purposes set forth above and, in evidence of its limited, special obligation to repay that borrowing, will issue a tax-exempt revenue note, which is expected to be designated as "Multi-Family Housing Revenue Note (Levy House Project), Series 2026" (the "**Note**"), under the terms and conditions of this ordinance and the Funding Loan Agreement, and the City will thereafter loan the proceeds of the Funding Loan to the Borrower (the "**Borrower Loan**") pursuant to a borrower loan agreement (the "**Borrower Loan Agreement**") between the City and the Borrower, as evidenced by a Borrower promissory note (the "**Borrower Note**"), in order to finance a portion of the cost of the Project in return for loan payments sufficient to pay, when due, the principal of, prepayment premium, if any, and interest on the Note; and

WHEREAS, the principal of, prepayment premium, if any, and interest payable on the Note will be secured by, among other things, (i) a mortgage on the Property, (ii) certain capital contributions to be made to the Borrower by the Investor Partner, (iii) federal low-income housing tax credits and (iv) pledges and/or assignments of certain funds, personal property, and contractual rights of the Borrower and its affiliates (including certain Multi-Family Program Funds, as defined below); and

WHEREAS, the Funding Loan and the Note and the obligation to pay interest on the Funding Loan do not now and shall never constitute an indebtedness of or an obligation of the City, the State, or any political subdivision thereof, within the purview of any Constitutional limitation or statutory provision, or a charge against the general credit or taxing powers of any of them. No party to the Funding Loan Agreement or holder of the Note shall have the right to compel the taxing power of the City, the State, or any political subdivision thereof to pay any principal installment of, prepayment premium, if any, or interest on the Note or any obligations under the Funding Loan Agreement; and

WHEREAS, in connection with the Multi-Family Housing Financing of the Project, the City Council has determined by this ordinance that it is necessary and in the best interests of the City to enter into (i) the Funding Loan Agreement, providing for the security for and terms and conditions of the Funding Loan, and the Note to be issued thereunder, (ii) the Borrower Loan Agreement, providing for the loan of the proceeds of the Funding Loan to the Borrower and the use of such proceeds and the Borrower Note to be issued thereunder, (iii) a Tax Regulatory Agreement and/or tax certificate relating to the Note (collectively, the "**Tax Agreement**") between the City and the Borrower, and (iv) a Land Use Restriction Agreement between the City and the Borrower (the "**Land Use Restriction Agreement**"); and

WHEREAS, the City, pursuant to the HOME Investment Partnerships Program, received from the United States Department of Housing and Urban Development an allocation of funds (the "**HOME Funds**") to make loans and grants to expand the long-term supply of affordable housing through, among other things, acquisition, new construction, reconstruction and moderate and substantial rehabilitation in low- and moderate-income areas; and

WHEREAS, the City Council, pursuant to an ordinance passed on September 9, 2020, and published at pages 20106 to 20108 of the Journal of the Proceedings (the "**Journal**") of the City Council for such date, authorized the City's Department of Housing (the "**DOH**") to provide a loan of HOME Funds in the principal amount not to exceed \$3,750,000 with an interest rate of zero percent per annum and a term not to exceed 32 years (the "**City HOME Loan**") to POAH Levy House, LLC, an Illinois limited liability company (the "**HOME Loan Borrower**"); and

WHEREAS, the City HOME Loan is secured by that certain Junior Mortgage, Security Agreement and Financing Statement made by the HOME Loan Borrower in favor of the City, dated December 18, 2020, and recorded as document number 2102740040 (the "**City HOME Loan Mortgage**"); by that certain Regulatory Agreement dated December 18, 2020, and recorded as document number 2102740039 (the "**Regulatory Agreement**"); and by that certain Assignment of Rents and Leases dated December 18, 2020, and recorded as document number 2102740041 (the "**Assignment of Rents and Leases**," and together with the City HOME Loan Mortgage and the Regulatory Agreement, collectively, the "**Recorded Agreements**"); and

WHEREAS, to further evidence the City HOME Loan, the HOME Loan Borrower also entered into that certain Housing Loan Agreement dated December 18, 2020 (the "**HOME Loan Agreement**"); that certain Environmental Indemnity Agreement dated December 18, 2020 (the "**Environmental Indemnity Agreement**"); that certain Assignment of Contracts and Documents dated December 31, 2020 (the "**Assignment of Contracts and Documents**"); that certain Note dated December 18, 2020 (the "**HOME Loan Note**"); and that certain Guaranty dated December 18, 2020 (the "**Guaranty**," and together with the HOME Loan Agreement, the Environmental Indemnity Agreement, the Assignment of Contracts and Documents, the HOME Loan Note, and the Recorded Agreements, the "**City HOME Loan Documents**"); and

WHEREAS, proceeds of the City HOME Loan were used to provide for the acquisition by the HOME Loan Borrower of the Levy House Building (the "**2020 Project**"), located generally at the Property; and

WHEREAS, the HOME Loan Borrower desires to sell and transfer the Property together with all of its rights, obligations, and guaranties under the City HOME Loan Documents to the Borrower; and

WHEREAS, the HOME Loan Borrower has requested that DOH consent to (i) the sale and transfer of the Property to the Borrower and (ii) the Borrower's assumption of all rights, duties, obligations and guaranties under the City HOME Loan Documents, together with the existing City debt associated with the Property; and

WHEREAS, DOH has approved a restructuring of the 2020 Project (the "**Restructuring**") in a manner that (1) will not alter the principal balance of the City HOME Loan, (2) will alter the interest rate on the principal balance of the City HOME Loan, (3) will extend the maturity date of the City HOME Loan, (4) will consent to the sale and transfer of the Property to the Borrower, (5) will consent to the assumption of the City HOME Loan Documents and existing City debt associated with the Property by the Borrower, (6) will release the HOME Loan Borrower from its rights, duties, obligations and guaranties under the City HOME Loan Documents and existing City debt, and (7) will subordinate the City

HOME Loan to the Funding Loan and Borrower Loan (collectively, the "**Material Terms**"); and

WHEREAS, the City has certain funds available from a variety of funding sources ("**Multi-Family Program Funds**") to make loans and grants for the development of multi-family residential housing to increase the number of individuals and families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing, and such Multi-Family Program Funds are administered by the DOH; and

WHEREAS, pursuant to an ordinance adopted on April 19, 2024, and published at pages 11493 to 11568 of the Journal of the City Council for such date, and amended by an ordinance adopted on October 16, 2025 and published at pages 33145 to 33357 of the Journal of the City Council for such date (the "**2024 Bonds Ordinance**"), the City Council authorized the issuance of certain general obligation bonds in one or more series, in an aggregate principal amount not to exceed \$1,250,000,000 for the Purposes as defined therein (the "**2024 Bonds**"); and

WHEREAS, for purposes of Section 2.19(h) of the 2024 Bonds Ordinance, this ordinance satisfies the requirement of City Council authorization; and

WHEREAS, DOH has preliminarily reviewed and approved the making of a loan to the Borrower in an amount not to exceed \$5,500,000 (the "**City 2026 Loan**") to be funded from 2024 Bonds funds, other bond funds, Multi-Family Program Funds, or corporate funds, pursuant to the terms and conditions set forth in **Exhibit A** attached hereto and made a part hereof; now, therefore,

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

SECTION 1. Incorporation of Recitals. The recitals contained in the preambles to this ordinance are hereby incorporated into this ordinance by this reference.

SECTION 2. Findings and Determinations. The City Council finds and determines that the delegations of authority that are contained in this ordinance, including the authority to make the specific determinations described in this ordinance, are necessary and desirable. Thus, authority is granted to the Chief Financial Officer or, if so designated and determined by the Chief Financial Officer or the City Comptroller (each such officer, being referred to herein as the "**Authorized Officer**") to establish the terms of the Funding Loan Agreement, the related Note, the Borrower Loan Agreement, and the related Borrower Note on such terms as and to the extent such Authorized Officer determines that such terms are desirable and in the best financial interest of the City. Any such designation and determination by the Authorized Officer shall be signed in writing by such Authorized Officer and filed with the City Clerk and shall remain in full force and effect for all purposes of this ordinance unless and until revoked, such revocation to be signed in writing by an Authorized Officer and filed with the City Clerk.

SECTION 3. Authorization of the Funding Loan Agreement, the Note, the Borrower Loan Agreement, the Borrower Note, and Related Agreements. Upon the approval and availability of the additional financing as shown in **Exhibit A** (the "**Additional Financing**"), the execution and delivery of the Funding Loan Agreement and the issuance of the Note in an aggregate principal amount not to exceed \$15,000,000 are authorized. The

aggregate principal amount of the Note to be issued shall be as set forth in the Funding Loan Notification (as defined herein) referred to in Section 6 below.

The Funding Loan Agreement and the Note shall contain a provision that they are executed and delivered under authority of this ordinance. The maximum term of the Funding Loan shall not exceed two hundred ten (210) months from the date of execution and delivery of the Note. The Note shall bear interest at a rate or rates equal to the rate of interest on the Borrower Loan as provided in the Borrower Loan Agreement (which shall not [exceed the lesser of 12% or the maximum rate of interest allowable under state law except in the case of an event of default, in which case the rate of interest shall not exceed the maximum rate of interest allowable under state law]) and shall be as determined by the Authorized Officer and shall be payable on the payment dates as set forth in the Funding Loan Agreement and the Funding Loan Notification. The Note shall be dated, shall be subject to prepayment, shall be payable in such places and in such manner and shall have such other details and provisions as prescribed by the Funding Loan Agreement, the form of the Note therein and the Funding Loan Notification. The provisions for execution, signatures, payment and prepayment, with respect to the Funding Loan Agreement and the Note, shall be as set forth in the Funding Loan Agreement and the form of the Note therein.

Each of (i) the Mayor of the City (the "**Mayor**"), (ii) the Authorized Officer or (iii) any other officer designated in writing by the Mayor is hereby authorized to execute by their manual or, in the case of the Note, manual or facsimile signature, and to deliver on behalf of the City, and the City Clerk and the Deputy City Clerk are hereby authorized to attest by their manual or, in the case of the Note, manual or facsimile signature, the Funding Loan Agreement and the Note, each in substantially the form attached hereto as **Exhibit B** and made a part hereof and hereby approved, with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such officer's approval and the City Council's approval of any changes or revisions from the form of the Funding Loan Agreement and Note therein attached to this ordinance and reflecting the terms as determined in the Funding Loan Notification.

The Authorized Officer is hereby authorized to act as an authorized City representative of the City for the purposes provided in the Funding Loan Agreement.

The Authorized Officer is hereby authorized to execute and deliver on behalf of the City, and the City Clerk and the Deputy City Clerk are each hereby authorized to attest, the Borrower Loan Agreement in substantially the form attached hereto as **Exhibit C**, and made a part hereof and hereby approved, with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the City Council's approval of any changes or revisions from the form of the Borrower Loan Agreement attached to this ordinance and reflecting the terms as determined in the Funding Loan Notification.

The Authorized Officer is hereby authorized to execute and deliver the Land Use Restriction Agreement on behalf of the City, in substantially the form attached hereto as **Exhibit D** and made a part hereof and hereby approved with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval and the City Council's approval of

any changes or revisions from the form of the Land Use Restriction Agreement attached to this ordinance and reflecting the terms as determined in the Funding Loan Notification.

The Authorized Officer is hereby authorized to execute and deliver and the City Clerk and the Deputy City Clerk are each hereby authorized to attest the Tax Agreement on behalf of the City, in substantially the forms of such documents used in previous tax-exempt multi-family housing financings (with appropriate revisions to reflect the terms and provisions of the Funding Loan Agreement and the Note and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations promulgated thereunder), and with such other revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable in connection with the exclusion from gross income for federal income tax purposes of interest on the Note. The execution of the Tax Agreement by the Authorized Officer shall be deemed conclusive evidence of the approval of the City Council to the terms provided in the Tax Agreement.

The Authorized Officer is hereby authorized to execute and deliver on behalf of the City such security or collateral documents securing payment of the Note as the Authorized Officer regards as appropriate, in substantially the form of the security documents used in previous issuances of tax-exempt bonds pursuant to programs similar to that pursuant to which the Note is being executed and delivered, with appropriate revisions to reflect the terms and provisions of the Note and with such other revisions as the Authorized Officer shall determine are appropriate and consistent with the other provisions of this ordinance. The execution of security or collateral documents by the Authorized Officer shall be deemed conclusive evidence of the approval of the City Council to the terms provided in such documents.

The City Clerk or Deputy City Clerk is hereby authorized to attest the signature of the Authorized Officer to any document referenced herein and to affix the seal of the City to any such document.

SECTION 4. Security for the Funding Loan Agreement and the Note. The obligations of the City under the Funding Loan Agreement and the Note shall be limited obligations of the City, payable solely from and/or secured by a pledge of the following security (other than certain Unassigned Rights (as such term is defined in the Funding Loan Agreement) retained by the City):

(a) all right, title and interest of the City in, to and under the Borrower Loan Agreement and the Borrower Note, including, without limitation, all rents, revenues and receipts derived by the City from the Borrower relating to the Project and including, without limitation, all Pledged Revenues (as such term is defined in the Funding Loan Agreement), Borrower Loan Payments and Additional Borrower Payments (as such terms are defined in the Borrower Loan Agreement) derived by the City under and pursuant to, and subject to the provisions of, the Borrower Loan Agreement; *provided* that the pledge and assignment made under the Funding Loan Agreement shall not impair or diminish the obligations of the City under the provisions of the Borrower Loan Agreement;

(b) all right, title and interest of the City in, to and under, together with all rights, remedies, privileges and options pertaining to, the Funding Loan Agreement, and all other payments, revenues and receipts derived by the City under and pursuant to, and subject to the provisions of, the Funding Loan Agreement;

(c) any and all moneys and investments from time to time on deposit in, or forming a part of, all funds and accounts created and held under the Funding Loan Agreement, subject to the provisions of the Funding Loan Agreement permitting their application for the purposes and on the terms and conditions set forth in the Funding Loan Agreement;

(d) any and all other real or personal property, of every kind and nature or description, which may from time to time after the adoption of this ordinance, by delivery or by writing of any kind, be subjected to the lien of the Funding Loan Agreement as additional security by the City or anyone on its part or with its consent, or which pursuant to any of the provisions of the Borrower Loan Agreement may come into the possession or control of the Funding Lender (as defined below) or a receiver appointed pursuant to the Funding Loan Agreement;

(e) any funds of the Borrower including certain capital contributions made to the Borrower by its investor partner, amounts received from low-income housing tax credits, or other funds deposited and held under an escrow agreement between the Borrower and the Funding Lender;

(f) a mortgage on and security interest in the Property and related collateral;
and

(g) the other collateral set forth in the documents evidencing and securing the Funding Loan.

In order to secure the payment of the principal of, prepayment premium, if any, and interest on the Note, such rights, proceeds and investment income are pledged to the extent and for the purposes as provided in the Funding Loan Agreement and are appropriated for the purposes set forth in the Funding Loan Agreement. Nothing contained in this ordinance shall limit or restrict the subordination of the pledge of such rights, proceeds and investment income as set forth in the Funding Loan Agreement to the payment of any other obligations of the City enjoying a lien or claim on such rights, proceeds and investment income as of the date of execution and delivery of the Funding Loan Agreement and the Note, all as shall be determined by the Authorized Officer at the time of the execution and delivery of the Funding Loan Agreement and the Note. The Funding Loan Agreement shall set forth such covenants with respect to the application of such rights, proceeds and investment income as shall be deemed necessary by the Authorized Officer in connection with the execution and delivery of the Funding Loan Agreement and the Note.

SECTION 5. Delivery of the Funding Loan Agreement; Sale and Delivery of the Note. Subject to the terms and conditions of the Funding Loan Agreement and such additional terms as are set forth in the Funding Loan Notification with the approval of an Authorized Officer, the Note shall be sold and delivered to the Bank, or such other funding lender as approved by the Authorized Officer (the "**Funding Lender**"), and the Funding Lender shall hold the Funding

Loan Agreement and the Note, subject to the terms and conditions of the required transferee representations (the "**Required Transferee Representations**") which shall be delivered to the City by the Funding Lender. Any subsequent Funding Lender approved by an Authorized Officer, to the extent required under the Funding Loan Agreement, may succeed the initial Funding Lender as the registered holder of all or a portion of the Funding Loan, but only if such subsequent Funding Lender executes and delivers to the City the Required Transferee Representations, substantially in the form of the Required Transferee Representations set forth in the Funding Loan Agreement. The aggregate costs of origination of the Funding Loan paid from the proceeds of the Funding Loan to the Funding Lender shall not exceed one-and one-half percent (1.5%) of the aggregate principal amount of the Note.

SECTION 6. Funding Loan Notification. Subsequent to the execution and delivery of the Funding Loan Agreement and the sale of the Note, the Authorized Officer shall file in the Office of the City Clerk a Funding Loan Notification for such Funding Loan Agreement and Note directed to the City Council setting forth (i) the aggregate original principal amount of, maturity schedule, redemption provisions for and other terms of the Note sold, (ii) the extent of any tender rights to be granted to the holders of the Note, (iii) the identity of the Funding Lender, if different from the Bank, (iv) the interest rate or rates on the Note and/or a description of the method of determining the interest rate or rates applicable to the Note from time to time, (v) the origination fee or other compensation paid to the Funding Lender in connection with the origination of the Funding Loan and issuance of the Note, and (vi) any other matter authorized by this ordinance to be determined by an Authorized Officer at the time of the sale of the Note (the "**Funding Loan Notification**"). There shall be attached to such notification the final forms of the Funding Loan Agreement and the Borrower Loan Agreement and specimens of the final forms of the Note and the Borrower Note.

SECTION 7. Limited Obligations. The Note, when issued and outstanding, will be a limited obligation of the City, payable by its terms as provided in the Funding Loan Agreement. The Note and the interest on it shall never constitute a debt or general obligation or a pledge of the faith, the credit or the taxing power of the City within the meaning of any Constitutional or statutory provision of the State. The Note shall be payable solely from the funds pledged therefor pursuant to the terms of the Funding Loan Agreement.

SECTION 8. Use of Proceeds. The proceeds from the Funding Loan (as evidenced by the sale of the Note) shall be deposited as provided in the Funding Loan Agreement and used for the Project.

SECTION 9. Volume Cap. The proceeds from the Funding Loan (as evidenced by the sale of the Note) are obligations that are taken into account under Section 146 of the Code in the allocation of the City's volume cap.

SECTION 10. Declaration of Official Intent. A portion of the cost of the acquisition and rehabilitation of the Project which the City intends to finance with the proceeds of the Funding Loan has been or is expected to be paid from available monies of the Borrower prior to the date of execution and delivery of the Funding Loan. It is the intention of the City that the Borrower will utilize a portion of the proceeds of the Note to reimburse such expenditures which have been or will be made for those costs, to the extent allowed by the Code and related regulations. It is necessary and in the best interests of the City to declare its official intent under Section 1.150-2

of the Treasury Regulations promulgated under the Code so to utilize the proceeds of the Funding Loan. The City declared such official intent in its ordinance passed on March 15, 2023, and published at pages 60856 to 60859 of the Journal of the City Council for such date, which remains in effect.

SECTION 11. Proxies. Each Authorized Officer may designate another to act as their respective proxy and to affix their respective signatures to the Note, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or an Authorized Officer pursuant to this ordinance or the Funding Loan Agreement. In each case, each shall send to the City Council written notice of the person so designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and the Authorized Officer, respectively. A written signature of the Mayor or the Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal of the City Council and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Authorized Officer is so affixed to an instrument, certificate or document at the direction of the Authorized Officer in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Authorized Officer in person.

SECTION 12. Additional Authorization. Each Authorized Officer, upon the approval and availability of the Additional Financing, is authorized to execute and deliver, and the City Clerk and the Deputy City Clerk are each authorized to attest, such other documents and agreements including, without limitation, any documents necessary to evidence the receipt or assignment of any collateral for the Funding Loan Agreement and the Note, the Borrower Loan Agreement or the Borrower Note from the Borrower, and to perform such other acts as may be necessary or desirable in connection with the City Agreements (as defined in Section 19 below) including, but not limited to, the exercise following the delivery date of the City Agreements of any power or authority delegated to such official under this ordinance with respect to the City Agreements upon original execution and delivery, but subject to any limitations on or restrictions of such power or authority set forth in this ordinance. Notwithstanding anything contained in this ordinance to the contrary (including but not limited to Section 3 and this Section 12), if any portion of the Additional Financing is not approved and available at such time as the Authorized Officer otherwise deems it in the best interest of the City to execute the City Agreements, then the Authorized Officer may so execute the City Agreements (with such changes as the Authorized Officer deems necessary and advisable) and any necessary ancillary documents and may impose such conditions upon the approval and availability of such Additional Financing as they deem necessary and advisable.

SECTION 13. Public Hearing. The City Council directs that the Bonds shall not be issued unless and until the requirements of Section 147(f)(1) of the Code, including particularly the approval requirement following any required public hearing, have been fully satisfied, and that no contract, agreement or commitment to issue the Bonds shall be executed or undertaken prior to satisfaction of the requirements of Section 147(f) unless the performance of said contract, agreement or commitment is expressly conditioned upon the prior satisfaction of such requirements. To the extent that the requirements of Section

147(f)(1) of the Code, including the public hearing, have occurred prior to the date of this ordinance, this ordinance constitutes approval for purposes of Section 147(f) of the Code. The Authorized Officer is hereby authorized to prepare and publish notices, conduct hearings and take such other actions as are necessary to comply with the requirements of Section 147(f) of the Code. All such actions taken prior to the enactment of this ordinance are ratified and confirmed.

SECTION 14. Authorization of Fees and Expenses. The following fees and expenses are hereby authorized in connection with the Funding Loan Agreement and the Note: (i) a **Bond Issuer Fee** in an amount equal to 1.5 percent of the par amount of the Note, payable to the City on the date of execution and delivery of the Note, (ii) a **Bond Legal Reserve Fee** in the amount of 0.10 percent of the par amount of the Note, payable to the City on the date of execution and delivery of the Note (such fee to be used to pay for other legal and other fees incurred by the City in connection with private activity bonds issued by the City), (iii) a **Bond Administrative Fee** in an amount equal to 0.15 percent of the outstanding principal of the Note, accruing monthly but payable to the City on a semi-annual basis, (iv) a **Low Income Housing Tax Credit Reservation Fee** equal to 5 percent of the first full year's tax credit allocation payable upon acceptance of the credit reservation letter or tax-exempt bond agreement issued by DOH, and (v) a **Monitoring Fee** in the amount of \$25 per unit, paid annually, submitted with the annual owner's certification.

SECTION 15. City Restructuring Authorization. The Restructuring is hereby approved as described above. The Commissioner of Housing (the "**Commissioner**") or a designee of the Commissioner (collectively, an "**Authorized DOH Officer**"), are each hereby authorized, subject to approval by the Corporation Counsel, to negotiate any and all terms and provisions in connection with the Restructuring which do not substantially modify the Material Terms as described herein. Each Authorized DOH Officer is hereby authorized, subject to approval by the Corporation Counsel, to enter into and execute such agreements and instruments, and perform any and all acts, as shall be necessary or advisable in connection with: (a) the implementation of the Restructuring; and (b) any future restructuring of the 2020 Project which does not substantially modify the Material Terms.

SECTION 16. City 2026 Loan Authorization. Upon the approval and availability of the Additional Financing, the Commissioner is hereby authorized, subject to approval by the Corporation Counsel, to enter into and execute such agreements and instruments, and perform any and all acts as shall be necessary or advisable in connection with the implementation of the City 2026 Loan. The Commissioner is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the City 2026 Loan that do not substantially modify the terms described in **Exhibit A** hereto. Upon the execution and receipt of proper documentation, the Commissioner is hereby authorized to disburse the proceeds of the City 2026 Loan to the Borrower.

SECTION 17. Separability. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this ordinance.

SECTION 18. Inconsistent Provisions. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 19. No Recourse. No recourse shall be had for the payment of the principal of, prepayment premium, if any, or interest on the Note or for any claim based thereon or upon any obligation, covenant or agreement contained in this ordinance, the Funding Loan Agreement, the Note, the Borrower Loan Agreement, the Land Use Restriction Agreement, or the Tax Agreement (collectively, the "**City Agreements**") against any past, present or future officer, member or employee of the City, or any officer, employee, director or trustee of any successor, as such, either directly or through the City, or any such successor, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member, officer, employee, director or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the City Agreements and the issuance of the Note.

SECTION 20. No Impairment. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to impair the validity of this ordinance or the instruments authorized by this ordinance or to render any agreement or instrument authorized hereby voidable at the option of the City or to impair the rights of the owners of the Bonds to receive payment of the principal of, premium, if any, or interest on the Bonds or to impair the security for the Bonds; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision under the Municipal Code.

SECTION 21. Affordable Housing. In order to ensure clarity in the applicable affordability restrictions, the requirements of Sections 2-44-080 through 2-44-105, inclusive, of the Municipal Code shall not apply to the Project or the Property, or any other multi-family housing projects: (i) which receive loans or grants from the City (for any multi-family housing projects funded in whole or in part from loans or grants derived from revenues from the Affordable Housing Opportunity Fund as described in Section 2-44-080(G) or Section 2-44-085(I) of the Municipal Code, the term "affordable housing" applicable to such multi-family housing projects pursuant to Section 2-44-080(G)(1)(ii) or Section 2-44-085(I)(1)(b) of the Municipal Code shall be deemed to include such affordability restrictions as determined by DOH in its sole discretion in connection with each such multi-family housing project), and/or which are eligible for tax credits administered by the City in connection with Section 42 of the Internal Revenue Code of 1986, as amended, or 20 ILCS 3805/7.28; and (ii) for which the applicable loan, grant and/or tax credit documents have not been executed and delivered by the City as of the effective date of this ordinance.

SECTION 22. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

Exhibits "A," "B," "C," "D," and "E" referred to in this ordinance read as follows: