

Ordinance Exhibit A

The Phase I 4% Work

BORROWER: MPC Phase I 4%, LLC, an Illinois limited liability company, the managing member of which will be MPC Phase I 4% MM, LLC, an Illinois limited liability company, and the members to be hereafter selected.

PROJECT: Phase I 4% Work as described in the Ordinance

1. BONDS As described in the Ordinance.

ADDITIONAL FINANCING:

2. CITY LOAN

Amount : \$8,143,973 or such amount as may be acceptable to the Authorized DOH Officer

Source: Multi-Family Program Funds loaned by the City

Term: 44 years or such lesser term acceptable to the Authorized DOH Officer

Interest Rate: Zero percent per annum or such other interest rate acceptable to the DOH Authorized Officer

Security: Non-recourse loan; junior mortgage on the 4% Facility (the “**City Mortgage**”); the Loan and City Mortgage will not be cross-collateralized or cross-defaulted with any separate financing for the 9% Project

3. CITY TIF GRANT*

Amount: \$5,000,000, or such amount acceptable to the Authorized DPD Officer

Source: The City’s TIF funds from available incremental taxes from the Area pursuant to the Redevelopment Agreement, which funds may be advanced to POAH TIF to be granted to the Borrower as set forth below for reimbursement of the TIF-eligible project costs incurred by the Borrower

Security: Recapture Mortgage (the “**City TIF Mortgage**”), junior to the lien of Construction Mortgage, Permanent Loan Mortgage and City Loan Mortgage; and/or such other security acceptable to the Authorized DOH Officer

4. CAPITAL ONE CONSTRUCTION LOAN

Amount: \$10,000,000, or such other amount(s) acceptable to the Authorized DOH Officer

Source: Capital One, National Association, or such other source acceptable to the Authorized DOH Officer

Term: 30 months plus one (1) six-month extension option, for the construction period, to be taken out by the Permanent Loan provided by the Permanent Lender and LIHTC proceeds, or such other term acceptable to the Authorized DOH Officer

Interest: Ten percent per annum or such other rate acceptable to the Authorized DOH Officer

- Security: Construction mortgage on the 4% Facility; and/or such other security acceptable to the Authorized DOH Officer (the “**Construction Mortgage**”)
5. **PERMANENT LOAN**
Amount: \$900,000, or such other amount acceptable to the Authorized DOH Officer
Source: Local Initiatives Support Corporation, or such other source acceptable to the Authorized DOH Officer
Term: 18 years, or such other term acceptable to the Authorized DOH Officer
Interest: Ten percent per annum, or such other rate acceptable to the Authorized DOH Officer
Security: Permanent loan mortgage on the 4% Facility; and/or such other security acceptable to the Authorized DOH Officer (the “**Permanent Loan Mortgage**”)
6. **LOW-INCOME HOUSING TAX CREDIT (“LIHTC”) PROCEEDS**
Amount: \$11,000,000 or such amount as may be acceptable to the Authorized DOH Officer.
Source: To be derived from the syndication of the LIHTCs generated by issuance of the Bonds.
7. **FAR SOUTH CDC LOAN**
Amount: \$1,500,000, or such other amount acceptable to the Authorized DOH Officer
Source: Far South CDC, or such other source acceptable to the Authorized DOH Officer
Term: 44 years, or such other term acceptable to the Authorized DOH Officer
Interest: Ten percent per annum, or such other rate acceptable to the Authorized DOH Officer
Security: Non-recourse Mortgage junior to the lien of Construction Mortgage, Permanent Loan Mortgage, City Loan Mortgage, and POAH TIF Mortgage, or such other security as may be acceptable to the Authorized DOH Officer
8. **SELLER FINANCING LOAN***
Amount: \$500,000, or such other amount acceptable to the Authorized DOH Officer
Source: Far South CDC, or such other source acceptable to the Authorized DOH Officer
Term: 44 years, or such other term acceptable to the Authorized DOH Officer
Interest: Ten percent per annum, or such other rate acceptable to the Authorized DOH Officer
Security: Non-recourse Mortgage junior to the lien of Construction Mortgage, Permanent Loan Mortgage, City Loan Mortgage, POAH TIF Mortgage, and Far South CDC Mortgage, or such other security as may be acceptable to the Authorized DOH Officer
9. **ILLINOIS DONATION TAX CREDIT (“DTC”) PROCEEDS LOAN***
Amount: \$250,000 or such other amount as may be acceptable to the Authorized

DOH Officer
Term: 44 years, or such other term acceptable to the Authorized DOH Officer
Source: From proceeds derived from transfer of Illinois Affordable Housing Tax Credits allocated by the City
Interest: Ten percent per annum, or such other interest rate acceptable to the DOH Authorized Officer
Security: Non-recourse Mortgage junior to the lien of Construction Mortgage, Permanent Loan Mortgage, City Loan Mortgage, POAH TIF Mortgage, Far South CDC Mortgage, and Seller Mortgage or such other security as may be acceptable to the Authorized DOH Officer

10. DEFERRED DEVELOPER FEE

Amount: Approximately \$500,000 or such other amount acceptable to the Authorized DOH Officer
Source: Preservation of Affordable Housing LLC

* City TIF Grant, Seller Financing and the Illinois Donation Tax Credits Proceeds may be contributed to the Borrower in the form of equity.