

ORDINANCE

WHEREAS, the City of Chicago (the "City"), a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, has heretofore found and does hereby find that there exists within the City a serious shortage of decent, safe and sanitary rental housing available to persons of low and moderate income; 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, 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 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 City's Department of Housing ("DOH"); and

WHEREAS, DOH has preliminarily reviewed and approved the making of a loan to Abrams Intergenerational Village, LP, an Illinois limited partnership (the "Borrower"), of which 5300 Calumet Senior Apartments, GP, LLC, an Illinois limited liability company, is the sole general partner, which is comprised of TRC 5300 S. Calumet, LLC, an Illinois limited liability company, whose sole member is The Renaissance Collaborative, Inc., an Illinois not-for-profit corporation (the "Renaissance Collaborative"), in an amount not to exceed \$3,250,000 (the "Loan"), to be funded from Multi-Family Program Funds pursuant to the terms and conditions set forth in Exhibit A attached hereto and made a part hereof; and

WHEREAS, pursuant to an ordinance adopted by the City Council ("City Council") of the City of Chicago on July 21, 2004 and published at pages 27705 to 27826 of the Journal of the Proceedings of the City Council (the "Journal") of such date, a certain redevelopment plan and project (the "Plan") for the 47th/State Redevelopment Project Area (the "Area") was approved pursuant to the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"); and

WHEREAS, pursuant to an ordinance adopted by the City Council on July 21, 2004, and published at pages 27827 to 27832 of the Journal of such date, the Area was designated as a redevelopment project area pursuant to the Act; and

WHEREAS, pursuant to an ordinance adopted by the City Council on July 21, 2004, and published at pages 27833 to 27843 of the Journal of such date, tax increment allocation financing was adopted pursuant to the Act as a means of financing certain Area redevelopment project costs (as defined in the Act) incurred pursuant to the Plan; and

WHEREAS, the Borrower intends to purchase property within the Area located generally at 5300-5318 South Calumet Avenue, Chicago, Illinois 60615 (the "Property") from the City; and

WHEREAS, in an effort to reach potential buyers and create a competitive process, the Department of Planning and Development (the "Department") created chiblockbuilder.com ("ChiBlockBuilder"), a website-based platform for selling vacant City-owned property with

predetermined market values and online application materials; and

WHEREAS, the Department offered the Property for sale on ChiBlockBuilder and provided a public notice directing prospective applicants to ChiBlockBuilder for listings of City-owned properties for sale; and

WHEREAS, the Department evaluated the applications for the Property based on a number of factors, including the development team's experience, clarity and financial feasibility of project plans and designs, practicality of project timeline, budget detail, proof of funding, project readiness, purchase price, public benefits of project, community engagement, and consistency of project with neighborhood plans; and

WHEREAS, the Department selected the Renaissance Collaborative for the sale of the Property; and

WHEREAS, the Property has a fair market value of \$690,000 and the City will convey the Property to the Renaissance Collaborative for \$3.00; and

WHEREAS, the Renaissance Collaborative will immediately reconvey the Property to the Borrower; and

WHEREAS, the Borrower and the Renaissance Collaborative (collectively, the Borrower and the Renaissance Collaborative will be hereinafter referred to as the "Developer") shall complete construction of a supportive housing facility consisting of 71 rental units, office space for supportive services, a multipurpose room, library, computer room, fitness center, and community dining area, among other things (the "Project"); and

WHEREAS, the Developer has proposed to undertake the redevelopment of the Property in accordance with the Plan and pursuant to the terms and conditions of a proposed redevelopment agreement to be executed by the Developer and the City, including but not limited to construction of the Project and to be financed in part by incremental taxes from the Area; and

WHEREAS, pursuant to Resolution 25-CDC-08 adopted by the Community Development Commission of the City of Chicago (the "Commission") on July 8, 2025, the Commission recommended that the Developer be designated as the developer for the Project and that the Department be authorized to negotiate, execute and deliver on behalf of the City a redevelopment agreement with the Developer for the Project; now, therefore,

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

SECTION 1. The above recitals are expressly incorporated in and made a part of this ordinance as though fully set forth herein.

SECTION 2. Upon the approval and availability of the Additional Financing as shown in Exhibit A hereto, the Commissioner of Housing and a designee of the Commissioner of Housing (collectively, the "Authorized DOH Officer") are each 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 Loan. The Authorized DOH Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the Loan which do not substantially modify the terms described in Exhibit A hereto. Upon the execution and receipt of proper documentation, the Authorized DOH Officer is hereby authorized to disburse the proceeds of the Loan to the Borrower.

SECTION 3. The Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 4. Upon the approval and availability of the Additional Financing, the Commissioner of Planning and Development or a designee of the Commissioner of Planning and Development are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver a redevelopment agreement between the Developer and the City in substantially the form attached hereto as Exhibit B and made a part hereof (the "Redevelopment Agreement"), and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 5. The Project (as further described on Exhibit A hereto) shall be deemed to qualify as "Affordable Housing" for purposes of Chapter 16-18 of the Municipal Code of Chicago (the "Municipal Code"). Sections 2-44-080 through 2-44-105, inclusive, of the Municipal Code shall not apply to the Project or the Property.

SECTION 6. The sale of the Property to the Renaissance Collaborative in the amount of \$3.00 is hereby approved, subject to the City entering into the Redevelopment Agreement. The Mayor is authorized to execute, and the City Clerk or the Deputy City Clerk is authorized to attest, a quitclaim deed in substantially the form attached hereto as Exhibit C (the "Deed"), conveying the Property to the Renaissance Collaborative, for immediate reconveyance to the Borrower, provided that the Deed may be modified as necessary to facilitate financing of the Project, subject to review and approval of the Corporation Counsel. The Authorized DOH Officer is hereby authorized, with the approval of the Corporation Counsel as to form and legality, to negotiate, execute and deliver such documents as may be necessary or appropriate to carry out and comply with the provisions of this ordinance, with such changes, deletions and insertions as shall be approved by the Authorized DOH Officer. Such documents may contain terms and provisions that the Authorized DOH Officer deems appropriate, including provisions related to indemnification, releases, affidavits and other documents as may be reasonably necessary to remove exceptions from title to the Property or otherwise as may be reasonably necessary or appropriate to consummate the transaction contemplated hereby.

SECTION 7. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code, or part thereof, is in conflict with the provisions of this ordinance, the provisions of this ordinance shall control. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

SECTION 8. This ordinance shall take effect upon its passage and approval.