

## **Ordinance Exhibit A**

### **Project and Financing**

**BORROWER:** Legends A-3, LLC, an Illinois limited liability company, of which Legends A-3 Manager, LLC, an Illinois limited liability company, is the general partner.

**PROJECT:** Leasehold acquisition of land and construction of two buildings generally located at 4520 South State Street, Chicago, Illinois (the "Property") containing a total of 52 units, of which 42 units will be affordable apartments for low- income families (together with related common areas along with commercial space, the "Project").

#### **AFFORDABLE HOUSING LOAN:**

**Source:** Multi-Family Program Funds  
**Amount:** Not to exceed \$2,983,269  
**Term:** 44 years plus construction period or such other term acceptable to the Authorized Officer  
**Interest:** Zero percent per annum or such interest rate as may be acceptable to the Authorized Officer  
**Security:** Non-recourse loan(s); second leasehold mortgage on the Property (the "City Mortgage")

#### **ADDITIONAL FINANCING:**

##### **1. Senior Loan (the "Senior Loan")**

###### **CONSTRUCTION PERIOD**

**Amount:** Approximately \$14,500,000 or such other amount acceptable to the Authorized Officer  
**Term:** 36 months plus two six-month extensions or such other term that is acceptable to the Authorized Officer  
**Source:** A to-be-determined bank acceptable to the Authorized Officer  
**Interest:** A to-be-determined variable rate acceptable to the Authorized Officer  
**Security:** Leasehold mortgage on the Property senior to the lien of the City Mortgage

###### **PERMANENT PERIOD**

**Amount:** Approximately \$2,000,000 or such other amount acceptable to the Authorized Officer  
**Term:** 40 years or such other term that is acceptable to the Authorized Officer  
**Source:** A to-be-determined bank acceptable to the Authorized Officer

Interest: A to-be-determined rate acceptable to the Authorized Officer  
Security: Leasehold mortgage on the Property senior to the lien of the City Mortgage

**\*\* refinancing of the permanent period loan is permitted provided the principal amount does not exceed the principal amount of the loan at the time of refinancing (excluding any amounts having been advanced by the senior lender for the protection of its security interest); the interest rate does not exceed the market rate of interest for comparable loans at the time of refinancing; and the projected debt service coverage ratio exceeds the debt service coverage ratio required (if any) to be maintained under the City's Loan.**

2. Seller's Note  
Amount: Approximately \$2,080,000 or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer  
Source: Seller financing from CHA Community Support Corporation ("CHA CSC"), or another entity approved by the Authorized Officer  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer
3. CHA Loan 1  
Amount: Approximately \$6,720,000 or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer  
Source: Chicago Housing Authority  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer
4. CHA Loan 2  
Amount: Approximately \$850,000 or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer  
Source: Chicago Housing Authority  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer
5. TIF Loan  
Amount: Approximately \$10,000,000 or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer

Source: The TIF Funds received by CHA CSC pursuant to a redevelopment agreement will then be loaned to Borrower  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer

6. Donations Tax Credit Proceeds Loan

Amount: Approximately \$941,200, to be derived from the sale of \$990,000 IAHTC generated by the donation by Chicago Housing Authority of the Property to CHA CSC or another not-for-profit entity approved by the Authorized Officer, or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer  
Source: IAHTC sales proceeds received by Chicago Housing Authority or its affiliate or another entity approved by the Authorized Officer, which funds will then be loaned to Borrower, or an affiliated entity acceptable to the Authorized Officer  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer

7. ComEd Loan

Amount: Approximately \$238,515 or such other amount acceptable to the Authorized Officer  
Term: 44 years or such other term that is acceptable to the Authorized Officer  
Source: ComEd grant to CHA CSC or another grantee acceptable to the Authorized Officer, which funds will then be loaned to Borrower  
Security: Leasehold mortgage on the Property junior to the lien of the City Mortgage, or other security acceptable to the Authorized Officer

8. Tax Credit Equity

Amount: Approximately \$14,037,796 or such other amount acceptable to the Authorized Officer  
Source: To be derived from the syndication of low-income housing tax credits allocated by the City and from federal 45L credits

9. General Partner Equity

Amount: \$100  
Source: General Partner