

SUBSTITUTE 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, 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, 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 (“**Multi-Family Housing Financing**”); and

WHEREAS, The Ave SW LLC, an Illinois limited liability company (the “**Borrower**”), the manager and a member of which is POAH Ave MM LLC, an Illinois limited liability company (the “**Manager**”), of which Preservation of Affordable Housing, Inc., an Illinois not-for-profit corporation, is the manager and a member (“**POAH**”), intends to acquire land more particularly described on **Exhibit F** hereto (the “**Property**”), a portion of which land is commonly known as 3613-3625 West Chicago Avenue, Chicago, Illinois and currently owned by the City (the “**City Land**”), and a portion of which land is commonly known as 3601 W. Chicago Avenue, Chicago, Illinois and currently owned by Neighborhood Housing Services of Chicago, Inc., an Illinois-not-for-profit corporation (the “**NHS Parcel**”), and a portion of which land is comprised of a to-be-vacated public alley (the “**Alley**”), for which the City Council of the City (the “**City Council**”) authorized such vacation pursuant to an ordinance passed on May 22, 2024, and published in the Journal of the Proceedings of the City Council (the “**Journal**”) for such date at pages 12003 through 12014, and commence and complete construction of a mixed-use residential building for rental to low-income, very low-income and extremely low-income individuals and families, with a total of fifty-two (52) residential units to be located generally at 3601-25 West Chicago Avenue in Chicago, as further described in **Exhibit A** (collectively, the “**Project**”); and

WHEREAS, the appraised fair market value of the City Land as of June 22, 2022, is Two Hundred Forty Thousand and no/100 Dollars (\$240,000), and the Borrower has submitted a proposal to the City’s Department of Housing (“**DOH**”), pursuant to which the City would convey the City Land for \$1.00 to the Borrower for use in the Project; and

WHEREAS, the City, through its Department of Planning and Development (“**DPD**”), issued a Request for Proposals for the sale of the City Land to the public (the “**RFP**”); and

WHEREAS, DPD received two (2) submissions in response to the RFP, one of which the Borrower submitted; and

WHEREAS, DPD evaluated the proposals on the basis of the criteria set forth in the RFP and determined that the Borrower’s proposal best satisfied the goals and objectives of the RFP; and

WHEREAS, pursuant to its Resolution 24-CDC-28 adopted by the Community Development Commission of the City of Chicago (the “**Commission**”) on July 9, 2024, the Commission recommended the designation of the Developer (as defined below) as the developer for the Project and authorized the City to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; and

WHEREAS, by Resolution No. 24-029-21, adopted on June 20, 2024, the Chicago Plan Commission approved the disposition of the City Land; and

WHEREAS, the City Council adopted an ordinance the (“**Inducement Ordinance**”) on May 22, 2024 and published at pages 11631-11633 of the Journal for such date, preliminarily approving the Project and evidencing the City’s intent to issue multi-family housing revenue bonds, notes or other indebtedness in order to provide financing for costs associated with the Project; and

WHEREAS, the Borrower desires to obtain Multi-Family Housing Financing from the City for the purpose of financing the acquisition, construction 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 has determined that it is necessary and in the best interests of the City to provide Multi-Family Housing Financing to the Borrower, to pay a portion of the costs of acquiring, constructing and equipping the Project, by issuing a series of tax-exempt revenue bonds and using the proceeds of the sale thereof to make an additional loan to the Borrower to finance a portion of the costs of the Project (the “**Borrower Loan**”); and

WHEREAS, by this ordinance, the City Council has determined that it is necessary and in the best interests of the City to borrow money for the purposes set forth above and in evidence of its limited, special obligation to repay that borrowing, to issue its Multi-Family Housing Revenue Bonds (The Ave SW Project), Series 2024 (the “**Bonds**”); 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 (i) a Bond Indenture (the “**Indenture**”) between the City and a trustee (the “**Trustee**”) to be selected by the Chief Financial Officer (as defined below), providing for the security for and terms and conditions of the Bonds to be issued, (ii) a Loan Agreement (the “**Loan Agreement**”) among the City, the Borrower and the Trustee providing for the use of the proceeds of the Bonds to make a loan to the Borrower, the proceeds of which will finance a portion of the costs of the Project, (iii) a Bond Purchase Agreement among the City, the Borrower and one or more underwriters for the Bonds, or, alternatively, another sale agreement among the City, the Borrower and one or more purchasers of the Bonds (in each case, a “**Bond Purchase Agreement**”) providing for the sale of the Bonds and the preparation and circulation, if necessary, of a preliminary official statement for the Bonds or, alternatively, another type of disclosure document prepared in connection with the offer and sale of the Bonds (in either case, a “**Preliminary Official Statement**”) and a final official statement or alternative disclosure document prepared in connection with the offer and sale of the Bonds (the “**Official Statement**”), (iv) a Tax Regulatory Agreement and/or a tax certificate (a “**Tax Agreement**”) between the City and the Borrower and (v) into a Land Use Restriction Agreement between the City and the Borrower (the “**Land Use Restriction Agreement**”); and

WHEREAS, the principal and interest on the Bonds will be secured by, among other things, Eligible Funds (as defined in the Indenture), which, in the aggregate, do not exceed the amount set forth in the Indenture; and

WHEREAS, the Bonds and the obligation to pay interest thereon 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 owner of the Bonds 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 Bonds; and

WHEREAS, pursuant to ordinances adopted on February 27, 2002, and published in the Journal for such date at pages 79794 through 80025, and as subsequently amended (the "**TIF Ordinance**"), the City Council approved and adopted a certain redevelopment plan and project (the "**Redevelopment Plan**") for a portion of the City known as the Chicago/Central Park Redevelopment Project Area (the "**Redevelopment Area**") in accordance with the provisions of the Illinois Tax Increment Allocation Redevelopment Act, as amended, 65 ILCS 5/11-74.4-1 *et seq.* (the "**Act**"); and

WHEREAS, the Borrower and its affiliate POAH TIF LLC, an Illinois limited liability company (collectively, the "**Developer**") will be obligated to undertake the Project and DPD is willing to have the Developer undertake the Project in accordance with the terms and conditions of the Redevelopment Plan and a proposed redevelopment agreement (the "**Redevelopment Agreement**") to be executed by the Developer and the City.

WHEREAS, the Project will be financed in part by a grant in an amount not to exceed \$20,015,000 funded from certain ad valorem taxes which, pursuant to Section 5/11-74.4-8(b) of the Act ("**Incremental Taxes**"), are deposited into a special tax allocation fund created by the City (the "**TIF Fund**") to pay Redevelopment Project Costs (as defined in Section 5/11-74.4-3(q) of the Act) that are included in the budget set forth in the Redevelopment Plan; and

WHEREAS, the Project is necessary for the redevelopment of the Redevelopment Area; and

WHEREAS, pursuant to an ordinance adopted on October 27, 2021, and published at pages 40213 through 40503 of the Journal for such date, the City Council authorized the issuance of taxable general obligation bonds in one or more series, in an aggregate principal amount not to exceed \$660,000,000 for the Chicago Recovery Plan to finance the costs of the Recovery Purposes (as defined therein); and

WHEREAS, DOH has preliminarily reviewed and approved the making of a loan to the Borrower in an amount not to exceed \$4,200,000 (the "**City Loan**"), to be funded from Chicago Recovery Plan funds pursuant to the terms and conditions set forth in **Exhibit A** hereto; and

WHEREAS, there has been presented to this meeting of the City Council forms of the following documents in connection with the partial financing of the Project:

(a) the form of Indenture, which includes a form of the Bonds to be issued by the City (attached as **Exhibit B** hereto);

- (b) the form of Loan Agreement (attached as **Exhibit C** hereto);
- (c) the form of Land Use Restriction Agreement (attached as **Exhibit D** hereto); and
- (d) the form of Redevelopment Agreement (attached as **Exhibit E** hereto).

WHEREAS, the Borrower now desires to obtain financing for the Project from various sources including, but not limited to, the Borrower Loan, all such financing as described in **Exhibit A** hereto; 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. All capitalized terms used in this ordinance, unless otherwise defined herein, shall have the meanings ascribed thereto in the Indenture.

SECTION 2. Findings and Determinations. The City Council hereby grants authority to the Chief Financial Officer (the Chief Financial Officer, being referred to herein as the “**Authorized Officer**”) to determine to sell the Bonds on such terms as and to the extent such officer determines that such sale or sales is 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 the 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 the Authorized Officer and filed with the City Clerk. As used herein, the term “Chief Financial Officer” shall have the meaning given to such term in Section 1-4-090(k) of the Municipal Code of Chicago (the “**Municipal Code**”).

SECTION 3. Authorization of Bonds. Upon the approval and availability of the additional financing as shown in **Exhibit A** (the “**Additional Financing**”), the issuance of the Bonds in an aggregate principal amount of not to exceed Twenty-Five Million Dollars (\$25,000,000) is hereby authorized.

The Bonds shall contain a provision that they are issued under authority of this ordinance. The Bonds shall not mature later than 4 years after the date of issuance thereof. The Bonds shall bear interest at a rate or rates not to exceed six percent (6.0%), payable on the interest payment dates as set forth in the Indenture. The Bonds shall be dated, shall be subject to redemption or tender prior to maturity, shall be payable in such places and in such manner and shall have such other details and provisions as prescribed by the Indenture and the form of the Bonds therein.

The provisions for execution, signatures, authentication, payment and prepayment, with respect to the Bonds shall be as set forth in the Indenture and the form of the Bonds therein.

The Authorized Officer is hereby authorized to execute and deliver the Indenture on behalf of the City, such Indenture to be 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 Authorized Officer's approval and the City Council's approval of any changes or revisions from the form of the Indenture attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver the Loan Agreement on behalf of the City, such Loan Agreement to be 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 Loan Agreement attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver a Tax Certificate and Agreement on behalf of the City, in substantially the form of tax regulatory agreements used in previous issuances of tax-exempt bonds pursuant to programs similar to the Bonds, with appropriate revisions to reflect the terms and provisions of the Bonds 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 Bonds. The execution of the Tax Regulatory Agreement by the Authorized Officer shall be deemed conclusive evidence of the approval of the City Council of the terms provided in the Tax Regulatory Agreement.

The Authorized Officer is hereby authorized to execute and deliver the Land Use Restriction Agreement on behalf of the City in connection with the issuance of the Bonds, such Land Use Restriction Agreement to be 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.

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 Bonds. The Bonds shall be limited obligations of the City, payable solely from (i) all right, title and interest of the City in and to all revenues, derived or to be derived by the City under the terms of the Indenture and the Loan Agreement (other than certain reserved rights of the City); (ii) the proceeds of the Bonds and income from the temporary investment thereof, as provided in the Indenture; and (iii) all funds, monies and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the City or by anyone on its behalf. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds, such rights, proceeds and investment income are hereby pledged to the extent and for the purposes as provided in the Indenture and are hereby appropriated for the purposes set forth in the Indenture. The Indenture 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 sale of the Bonds.

SECTION 5. Sale and Delivery of Bonds. The Bonds shall be sold and delivered to, or upon the direction of, one or more underwriters (the “**Underwriters**”) to be selected by the Authorized Officer, subject to the terms and conditions of the Bond Purchase Agreement, or, alternatively, are hereby authorized to be sold and delivered directly to one or more investors to be selected by the Authorized Officer subject to the terms and conditions of the Bond Purchase Agreement. The Authorized Officer is authorized to execute and deliver on behalf of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, the Bond Purchase Agreement in substantially the form of bond purchase agreements used in previous sales of bonds pursuant to programs similar to the Bonds, with appropriate revisions to reflect the terms and provisions of the Bonds and the fact that the Bonds may be sold to certain institutional investors at a premium or discount, and with such other revisions in text as the Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds. The execution of the Bond Purchase Agreement by the Authorized Officer shall be deemed conclusive evidence of the approval of the City Council of the terms provided in the Bond Purchase Agreement. The distribution of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds and the use thereof by the Underwriters in connection with the offering and sale of the Bonds are hereby authorized, provided that the City shall not be responsible for the content of the Preliminary Official Statement or the Official Statement except as specifically provided in the Bond Purchase Agreement executed by the Authorized Officer, and provided further that, if the Bonds are sold directly to institutional investors, the City may forgo the use of a Preliminary Official Statement or Official Statement, but only if such institutional investors execute and deliver to the City “sophisticated investor” letters satisfactory to the Authorized Officer. The compensation paid to the Underwriters in connection with the sale of the Bonds shall not exceed three quarters of one percent (0.75%) of the aggregate principal purchase price of the Bonds, exclusive of legal cost in connection therewith. In connection with the offer and delivery of the Bonds, the Authorized Officer, and such other officers of the City as may be necessary, are authorized to execute and deliver such instruments and documents as may be necessary to implement the transaction and to effect the issuance and delivery of the Bonds. Any limitation on the amount of Bonds issued pursuant to this ordinance as set forth herein shall be exclusive of any original issue discount or premium.

SECTION 6. Notification of Sale. Subsequent to the sale of the Bonds, the Authorized Officer shall file in the Office of the City Clerk a Notification of Sale for the Bonds directed to the City Council setting forth (i) the aggregate original principal amount of, sale price, maturity schedule, redemption provisions for and nature of the Bonds sold, (ii) the extent of any tender rights to be granted to the holder of the Bonds, including, without limitation, the right of the holder to tender the Bonds in exchange for one or more mortgage-backed securities held by the Trustee under the Indenture, (iii) the identity of the Trustee, the interest rates on the Bonds, (v) the identity of any underwriters or institutional investors who purchase the Bonds directly from the City or through the Underwriters, and the compensation paid to the Underwriters in connection with such sale. There shall be attached to such notification the final form of the Indenture.

SECTION 7. Use of Proceeds. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture and used for the purposes set forth in the seventh paragraph of the recitals of this ordinance.

SECTION 8. Additional Authorization. The Mayor, the Authorized Officer, the City Treasurer and, upon the approval and availability of the Additional Financing, the Commissioner of Housing (the “**Commissioner**”) is hereby authorized to execute and deliver and the City Clerk and the Deputy City Clerk are each hereby authorized to enter into, execute and deliver such other documents and agreements and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this ordinance with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

SECTION 9. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to each of the Bonds, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this ordinance or the Indenture. 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 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 10. Volume Cap. The Bonds are obligations taken into account under Section 146 of the Code in the allocation of the City's volume cap.

SECTION 11. 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 12. Developer Designation. The Developer is hereby designated as the developer for the Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 13. Redevelopment Agreement. Upon the approval and availability of the Additional Financing, the City is hereby authorized, with the approval of the City's Corporation

Counsel, to negotiate, execute and deliver the Redevelopment Agreement and such other supporting documents as may be necessary to carry out and comply with the provisions of such agreements, with such changes, deletions and insertions as shall be approved by the persons executing such agreements. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit E** and made a part hereof and hereby approved with such changes therein as shall be approved by the Authorized DPD Officer (as hereinafter defined) executing the same, with such execution to constitute conclusive evidence of such Authorized Officer's approval of any changes or revisions from the form of Redevelopment Agreement attached to this Ordinance.

SECTION 14. Payment of Incremental Taxes. The City Council hereby finds that the City is authorized to pay an aggregate amount not to exceed \$20,015,000 ("**City Funds**") from Incremental Taxes deposited in the general account of the TIF Fund (the "**General Account**") to the Developer to finance a portion of the eligible costs included within the Project. The proceeds of the City Funds are hereby appropriated for the purposes set forth in this **Section 14**.

SECTION 15. Maintenance and Use of TIF Fund. Pursuant to the TIF Ordinance, the City has created the TIF Fund. The Chief Financial Officer (or his or her designee) is hereby directed to maintain the TIF Fund as a segregated interest-bearing account, separate and apart from the City's Corporate Fund or any other fund of the City. Pursuant to the TIF Ordinance, all Incremental Taxes received by the City for the Area shall be deposited into the TIF Fund. The City shall use the funds in the TIF Fund to make payments pursuant to the terms of the Redevelopment Agreement.

SECTION 16. Conveyance of the City Land. The conveyance of the City Land to the Borrower for \$1.00 is hereby approved. The Mayor or a proxy of the Mayor is authorized to execute, and the City Clerk or the Deputy City Clerk is authorized to attest, one or more quitclaim deeds conveying the City Land and, if the City was in title to the City Land when the Alley was vacated, such deed also shall convey the City's interest in the vacated Alley, to the Borrower, or to a land trust of which the Borrower is the sole beneficiary, or to an entity of which the Borrower is the sole owner and the controlling party, or to an entity with the same owners (including percentages of ownership interest) and controlling parties as to the Borrower, subject to those covenants, conditions and restrictions set forth in the Redevelopment Agreement.

SECTION 17. Authorization of Fees and Expenses. The following fees and expenses are hereby authorized in connection with the Bonds: (i) an Issuer Fee in an amount equal to 1.5 percent of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds, (ii) a Bond Legal Reserve Fee in the amount of 0.1 percent of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds (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), and (iii) a City Administrative Fee in an amount equal to 0.15 percent of the outstanding principal of the Bonds, accruing monthly but payable to the City on a semi-annual basis.

SECTION 18. City 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 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 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 Loan to the Borrower.

SECTION 19. Additional Authorization. Each Authorized Officer, the City Treasurer, and, upon the approval and availability of the Additional Financing, the Commissioner or a designee thereof (the “**Authorized DOH Officer**”), and the Commissioner of Planning and Development or a designee thereof (the “**Authorized DPD Officer**”) are each hereby authorized to execute and deliver and the City Clerk and the Deputy City Clerk are each hereby authorized to enter into, execute and deliver such other documents and agreements, including, without limitation, any documents necessary to evidence the receipt or assignment of any collateral for the Loan Agreement from the Borrower, and perform such other acts as may be necessary or desirable in connection with the this Ordinance, the Indenture, the Loan Agreement, the Tax Agreement, the Land Use Restriction Agreement, the Bond Purchase Agreement or the Redevelopment Agreement (the “**City Agreements**”), 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 as herein set forth. Notwithstanding anything contained herein, if any portion of the Additional Financing is not approved and available at such time as an Authorized Officer, the Authorized DPD Officer and the Authorized DOH Officer otherwise deem it in the best interest of the City to execute the City Agreements, then such Authorized Officer, the Authorized DPD Officer and the Authorized DOH Officer may so execute the City Agreements (with such changes thereto as such Authorized Officer, the Authorized DPD Officer and the Authorized DOH Officer deem 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 20. 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 21. Inconsistent Provisions. All ordinances, resolutions, motions or orders in conflict with this ordinance are hereby repealed to the extent of such conflict.

SECTION 22. 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. Sections 2-44-080, 2-44-085, 2-44-090, 2-44-100 and 2-44-105 of the Municipal Code shall not apply to the Project or the Property.

SECTION 23. Effective Date. This ordinance shall be in full force and effect immediately upon its passage and approval.

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