

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, pursuant to an ordinance adopted by the City Council on April 19, 2024, and published at pages 11493 – 11568 of the Journal of Council Proceedings for such date (the "Bond Ordinance"), the City Council authorized the issuance of general obligation bonds and/or additional sales tax obligations in one or more series, in an aggregate principal amount not to exceed \$1,250,000,000 (the "2024 GO/STSC Bonds") to finance the costs of the Purposes (as defined in the Bond Ordinance); and

WHEREAS, DOH has preliminarily reviewed and approved the making of a loan to UNAH Irving Park LP, an Illinois limited partnership (the "Borrower") whose general partner is UNAH Irving Park GP LLC, an Illinois limited liability company (the "General Partner"), of which FCC UNAH GP LLC, an Illinois limited liability company is a member which holds a 75% ownership interest in the General Partner (the sole member of which is Full Circle Communities, Inc., an Illinois not-for-profit corporation) and of which VVNFN UNAH GP LLC, an Illinois limited liability company is a member which holds a 25% percent ownership interest in the General Partner (the sole member of which is Visionary Ventures NFP Corporation, an Illinois not-for-profit corporation) in an amount not to exceed \$9,995,484 ("DOH Assistance") to be funded from Multi-Family Program Funds and/or proceeds of the 2024 GO/STSC Bonds pursuant to the terms and conditions set forth in Exhibit A hereto; and

WHEREAS, the Borrower desires to develop and construct a seven-story residential building at 2909-2917 West Irving Park Road, Chicago, Illinois to provide forty-five (45) affordable housing units to households earning no more than sixty (60) percent of the area median income (the "Project," and as more fully described in Exhibit A hereto); 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 City's Commissioner of Housing or a designee thereof (the "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 the implementation of the DOH Assistance for the Project to be funded from Multi-Family Program Funds and/or proceeds of the 2024 GO/STSC Bonds. 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 DOH Assistance 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 DOH Assistance to the Borrower.

SECTION 3. The Project shall be deemed to qualify as “Affordable Housing” for purposes of Chapter 16-18 of the Municipal Code of Chicago (the “Municipal Code”).

SECTION 4. 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.

SECTION 5. 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 6. This ordinance shall be effective as of the date of its passage and approval.