

ORDINANCE

WHEREAS, The City of Chicago ("City") is a home rule unit of government by virtue of the provisions of the Constitution of the State of Illinois of 1970 and, as such, may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, The City determined that it is important to preserve and provide for the sustainability of Single-Room Occupancy Buildings ("SROs") within the City as SROs are a crucial component of the affordable housing stock throughout the City; and

WHEREAS, Pursuant to its authority and to provide for the preservation and sustainability of SROs, the City adopted the Single-Room Occupancy Preservation Ordinance, Chapter 5-15 of the Chicago Municipal Code (the "SRO Ordinance"); and

WHEREAS, 1810 W Jackson Investors LLC, a Delaware limited liability company, ("Owner") is the owner of a property located at 1810 West Jackson Boulevard, Chicago, IL, a legal description of which is attached hereto and incorporated herein as Exhibit A, (the "Property") that is improved with a four-story SRO building containing 98 units and no parking; and

WHEREAS, Owner wishes to improve the SRO building by altering the size of some of the SRO units, provide full bathrooms within the units as well as create a community room and laundry room for the residents; and

WHEREAS, as part of the proposed renovation the Owner has agreed to maintain up to 30% of the units as affordable housing for a period of fifteen (15) years as more specifically detailed in the Affordable Housing Covenant and Lien attached to hereto and incorporated herein as Exhibit B (the "Covenant"); and

WHEREAS, the City has determined that it is in its best interest to enter into the Covenant to preserve the affordability of units within the building on the Property; and

WHEREAS, SROs are also regulated by the Chicago Zoning Ordinance, Title 17 of the Chicago Municipal Code, and the City finds that execution of the Covenant will qualify the units within the building as Single-Room Occupancy Units, as that term is defined in Section 17-17-02164 of the Chicago Zoning Ordinance, notwithstanding that the full bathrooms constitute a second and separate room or any deviation of room sizes from the limits in that definition as such deviations are necessary to retain the units as SROs in conformance with the SRO Ordinance or qualify them for a government subsidy;

NOW THEREFORE,

Be IT Ordained by the City Council of the City of Chicago:

SECTION 1. The foregoing recitals are hereby adopted as the findings of the City Council.

SECTION 2. The Commissioner of the Department of Housing and Development is hereby authorized to execute on behalf of the City an Affordable Housing Covenant and Lien, substantially in the form as attached hereto as Exhibit B and made a part hereof and the provisions of this ordinance are expressly conditioned on the Owner executing said Covenant.

SECTION 3. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or enforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 4. All ordinances, resolutions, motions or orders in conflict with this ordinance, including but not limited to Section 17-17-02164 of the Chicago Zoning Ordinance, are hereby specifically superseded by this ordinance.

SECTION 5. This ordinance shall take effect immediately upon its passage and approval.



Walter Burnett Jr. – Alderman Ward 27



Byron Sigcho-Lopez – Alderman Ward 25