

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 on April 19, 2024, and published at pages 11493-11568 of the Journal of the Proceedings (the "Journal") of the City Council of the City (the "City Council") for such date and amended by an ordinance adopted on October 16, 2025 and published at pages 33145-33357 of the Journal of the City Council for such date (as amended, the "Bond Ordinance"), the City Council authorized the issuance of certain general obligation bonds in one or more series, in an aggregate principal amount not to exceed \$1,250,000,000 for the Purposes as defined therein (the "Bonds"); and

WHEREAS, for purposes of Section 2.19(h) of the Bond Ordinance, this ordinance satisfies the requirement of City Council authorization; and

WHEREAS, DOH has preliminarily reviewed and approved the making of one or more loans (which shall hereinafter be referred to as the "First Loan" or the "Second Loan," as applicable) and/or grants to Park Manor Phase I, LLC, an Illinois limited liability company (the "Borrower"), in an aggregate amount not to exceed \$15,100,000 (the "City Assistance"), to be funded from Multi-Family Program Funds, proceeds of the Bonds, and/or corporate funds pursuant to the terms and conditions set forth in Exhibit A attached hereto and made a part hereof; and

WHEREAS, Park Manor Phase I MM, LLC, an Illinois limited liability company (the "Owner"), is the sole managing member of the Borrower, with SPM Properties and Development, LLC, an Illinois limited liability company, and ZPACT Developers II, LLC, an Illinois limited liability company, as the managing members of the Owner, and Park Manor Christian Church, an Illinois not-for-profit corporation ("PMCC"), or a to-be-formed wholly owned subsidiary thereof, as a member of the Owner; 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 (the "Commissioner") and a designee of the Commissioner (each, an "Authorized 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 City Assistance. Each Authorized Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the City Assistance which do not substantially modify the terms described in Exhibit A hereto. Upon the execution and receipt of proper documentation, each Authorized Officer is hereby authorized to disburse the proceeds of the City Assistance to the Borrower or the Recipient (as hereinafter defined), as applicable.

SECTION 3. The Project (as 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 of the Municipal Code shall not apply to the Project or the Property (as defined on Exhibit A hereto).

SECTION 4. 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 5. This ordinance shall be effective as of the date of its passage and approval.