

Ordinance Exhibit A- 1

Affordable Project

AFFORDABLE BORROWER: 111 Monroe Affordable LP, an Illinois limited partnership, the general partner of which will be 111 Monroe AH GP, LLC (the "**Affordable General Partner**"), and the limited partners to be hereafter selected.

PROJECT: Affordable Project as described in the Ordinance

1. **BONDS** As described in the Ordinance.

ADDITIONAL FINANCING:

2. AFFORDABLE FHA LOAN

Amount: \$86,000,000 (Affordable Project and Market Rate Project combined), or such other amount(s) acceptable to the Authorized DOH Officer
Source: Merchants Capital Corp. or such other source acceptable to the Authorized DOH Officer
Term: 40 years plus the construction period, or such other term acceptable to the Authorized DOH Officer
Interest: 8.0% per annum or such other rate acceptable to the Authorized DOH Officer
Security: Mortgage on the Affordable Property senior to the City Mortgage; and/or such other security acceptable to the Authorized DOH Officer (the "**Senior Mortgage**")

3. CITY TIF GRANT (Grants may be allocated between the Affordable Project and the Market Rate Project)

Amount: Not to exceed \$40,000,000 (Affordable Project and Market Rate Project combined)
Source: The City's TIF funds from available incremental taxes from the LaSalle Central Redevelopment Project Area pursuant to the Redevelopment Agreement, which funds may be advanced to the TIF Recipient Entity to be loaned to the Borrowers for reimbursement of the TIF eligible project costs incurred by the Borrowers
Security: Recapture Mortgage on the Affordable Property and the Market Rate Property (whether one or two separate mortgages, the "**City Mortgage**"), junior to the Senior Mortgage; and/or such other security acceptable to the Authorized DOH Officer

4. **AFFORDABLE TIF PROCEEDS SPONSOR LOAN**

Amount: Not to exceed \$40,000,000 (Affordable Project and Market Rate Project combined)

Source: The City's TIF funds from available incremental taxes from the LaSalle Central Redevelopment Project Area received by the TIF Recipient Entity pursuant to the Redevelopment Agreement, which funds will then be loaned by the TIF Recipient Entity to the Borrower and may be used to pay for or reimburse the Borrower for the TIF eligible project costs

Term: 40 years plus construction period or such other term acceptable to the Authorized DOH Officer

Interest: 0% per annum or such other interest rate acceptable to the Authorized DOH Officer

Security: Mortgage on the Affordable Property and the Market Rate Property (whether one or two separate mortgages); junior to the Senior Mortgage and the City Mortgage; and/or such other security acceptable to the Authorized DOH Officer

5. **AFFORDABLE TIF BRIDGE LOAN**

Amount: Not to exceed \$40,000,000 (Affordable Project and Market Rate Project combined)

Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer

Term: 5 years or such other term acceptable to the Authorized DOH Officer

Interest: Floating 300 basis points over 30-day SOFR (with all-in floor of 3.50%) or such other rate acceptable to the Authorized DOH Officer

Security: An assignment of TIF Recipient Entity's rights under the Affordable TIF Proceeds Sponsor Loan (and Market Rate TIF Proceeds Sponsor Loan, as applicable) documents and/or such other security acceptable to the Authorized DOH Officer

6. **LOW INCOME HOUSING TAX CREDIT ("LIHTC") BRIDGE LOAN. (Could be combined with HTC Bridge Loan)**

Amount: \$16,436,304 or such other amount acceptable to the Authorized DOH Officer

Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer

Term: 5 years or such other term acceptable to the Authorized DOH Officer

Interest: Floating 300 basis points over 30-day SOFR (with all-in floor of 3.50%) or such other rate acceptable to the Authorized DOH Officer

Security: An assignment of the LIHTC investor's rights under the LIHTC documents, an assignment of the Affordable General Partner's partnership interests and/or such other security acceptable to the Authorized DOH Officer

7. **HISTORIC TAX CREDIT ("HTC") BRIDGE LOAN. (Could be combined with LIHTC Bridge Loan)**
Amount: \$16,673,640 (Affordable Project and Market Rate Project combined) or such other amount acceptable to the Authorized DOH Officer
Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer
Term: 5 years or such other term acceptable to the Authorized DOH Officer
Interest: Floating 300 basis points over 30-day SOFR (with all-in floor of 3.50%) or such other rate acceptable to the Authorized DOH Officer
Security: An assignment of the HTC investor's rights under the HTC documents, an assignment of the Affordable General Partner's partnership interests and/or such other security acceptable to the Authorized DOH Officer
8. **SELLER FINANCING LOAN AND/OR DEVELOPER EQUITY**
Amount: \$19,500,000 (Affordable Project and Market Rate Project combined) or such other amount acceptable to the Authorized DOH Officer
Source: 111 W Monroe, LLC, an Illinois limited liability company
Term: 40 years plus construction period or such other term acceptable to the Authorized DOH Officer
Interest: Long-term Applicable Federal Rate as of the closing date or such other rate acceptable to the Authorized DOH Officer
Security: Mortgage on the Affordable Property junior to the Senior Mortgage and the City Mortgage; or such other security acceptable to the Authorized DOH Officer (the "**Seller Mortgage**")
9. **LIHTC EQUITY**
Amount: Approximately \$16,436,304 or such other amount acceptable to the Authorized DOH Officer, all or a portion of which may be paid in on a delayed basis, and all or a portion of which may be used to repay all or a portion of the LIHTC Bridge Loan or other debt
Source: To be derived from the syndication of the LIHTCs generated by the issuance of the Bonds
10. **HTC EQUITY (Affordable Project and Market Rate Project combined)**
Amount: Approximately \$16,673,640 or such other amount acceptable to the Authorized DOH Officer, all or a portion of which may be paid in on a delayed basis, and all or a portion of which may be used to repay all or a portion of the HTC Bridge Loan or other debt
Source: To be derived from the syndication of the HTCs
11. **AFFORDABLE GENERAL PARTNER EQUITY**
Amount: Approximately \$100
Source: General Partner, or such other source acceptable to the Authorized DOH Officer
12. **DEFERRED DEVELOPER FEE (Affordable and Market Rate combined)**
Amount: Approximately \$6,100,000
Source: The Developer, or such other source acceptable to the Authorized DOH Officer