

FIN



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

September 14, 2023

TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing, I transmit herewith an ordinance amending the Imani Village Senior Residences Project Ordinance.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to read "Brandon Johnson", written over the word "Mayor".

Mayor

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, to address the issue of a shortage of affordable housing in an area on and near real property commonly known as 9633 South Cottage Grove Avenue in Chicago, Illinois (the "**Property**"), (i) an ordinance (the "**Original Ordinance**") was adopted by the City Council ("**City Council**") on November 16, 2022 and published at pages 55857--55940 of the Journal of the Proceedings of the City Council (the "**Journal**") of such date; and

WHEREAS, pursuant to the Original Ordinance the City authorized (i) a loan of multi-program funds, (ii) tax increment financing to be used for completion of the Project and (iii) execution of a redevelopment agreement (the "**Redevelopment Agreement**") with Imani Senior Village Phase 1 LLC, an Illinois limited liability company (the "**Borrower**"), for development of 70 affordable housing units as more fully described in the Original Ordinance to be commonly known as Imani Senior Village on the real property referenced above; and

WHEREAS, pursuant to an amendment to the Original Ordinance (the "**Amended Ordinance**") certain omissions and mistakes in **Exhibit A** to the Original Ordinance were addressed and corrected in a revised **Exhibit A** to the Amended Ordinance which Amended Ordinance was adopted by the City Council on June 21, 2023 and published at pages 755--760 of the Journal of such date; and

WHEREAS, in order to update the address of the Property: (i) it is acknowledged that the Borrower will enter into a long term lease of real property located within the Area (as defined in the Original Ordinance) and now commonly known as 9621 South Cottage Grove Avenue in Chicago, Illinois, which was to be legally described on **Exhibit B** attached to the Original Ordinance (subject to final title commitment and survey) and (ii) **Exhibit B** to the Original Ordinance is hereby Amended and replaced with Exhibit B hereto; and

WHEREAS, in order to (i) extend the date for the performance of certain obligations by the Borrower in the Redevelopment Agreement, (ii) make other changes to the financial provisions set forth in the Redevelopment Agreement, and (iii) correct certain omissions and mistakes in the Redevelopment Agreement attached to the Original Ordinance as **Exhibit C**, a revised Redevelopment Agreement is attached as **Exhibit C** hereto in order to address the aforementioned revisions, changes and corrections; 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. Exhibit C to the Original Ordinance is hereby amended and replaced with Exhibit C attached hereto.

SECTION 3. The Commissioner of the City's Department of Housing (the "DOH Commissioner"), or a designee of the DOH Commissioner, are each hereby authorized, with the approval of the Corporation Counsel, to negotiate, execute and deliver the Redevelopment Agreement and such other documents as may be necessary or appropriate to carry out and comply with the provisions of this ordinance and the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement.

SECTION 4. Except as specifically amended and modified by this ordinance, the Original Ordinance as amended by the Amended Ordinance shall remain in full force and effect.

SECTION 5. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago, 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.