

ORDINANCE

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution (the “**Constitution**”) of the State of Illinois (the “**State**”), the City of Chicago (the “**City**”) is a home rule unit of government and as such may exercise any power and perform any function pertaining to its government and affairs; and

WHEREAS, the City has determined that there exists within the City a serious shortage of decent, safe and sanitary housing available for persons of low- and moderate-income and that the continuance of a shortage of affordable housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, as a home rule unit and pursuant to the Constitution, the City is authorized and empowered to issue multi-family housing revenue obligations for the purpose of financing the cost of the acquisition, rehabilitation, construction, development, and equipping affordable multi-family housing facilities for low- and moderate-income families located in the City; and

WHEREAS, the City also 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, further, by this ordinance (this “**Ordinance**”), the City Council of the City (the “**City Council**”) has determined that it is necessary and in the best interests of the City to provide Multi-Family Program Funds and certain other funding, as provided herein, to TCB Humboldt 4 LLC, an Illinois limited liability company (the “**Borrower**”), the managing member of which is TCB Humboldt 4 MM LLC, an Illinois limited liability company (the “**Managing Member**”), the sole member and manager of which is The Community Builders, Inc., a Massachusetts non-profit corporation; and

WHEREAS, as described in Exhibit A attached hereto and made a part hereof, the Borrower and a separate entity, TCB Humboldt 9 LLC, an Illinois limited liability company (the “**9% Borrower**”), will acquire the vacant Von Humboldt Elementary School which is generally located at 1417 North Talman Avenue/2620 West Hirsch Street, Chicago, Illinois (the “**Property**”), and thereafter (i) the Borrower will rehabilitate a portion of the Property to provide a total of 75 rental units, all of which are to be designated for occupancy by affordable households earning no more than 80% of the area median income (“**AMI**”) with 12 units at 30% AMI, 25 units at 50% AMI, 27 units at 60% AMI, and 11 units at 80% AMI, all including certain Rental Assistance Demonstration Project Based Voucher (“**RAD PBV**”) units to provide public housing replacement units; and (ii) the Property will be submitted to the requirements of the Illinois Condominium Property Act, 765 ILCS Section 605/1 *et seq.*, thereby creating the Humboldt Elementary Condominiums pursuant to a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for Humboldt Elementary Condominiums or comparable document (the “**Condominium Declaration**”); and the 9% Borrower will concurrently rehabilitate a portion of the Property to provide a total of 28 rental units, all of which are to be designated for occupancy by affordable households earning no more than 80% of the AMI with 4 units at 30% AMI, 6 units at 50% AMI, 15 units at 60% AMI, and 3 units at 80% AMI all including certain RAD PBV units to provide public housing requirement units; and

WHEREAS, the Humboldt Elementary Condominiums create three units within the forthcoming 4-story mixed-use midrise elevator building to be rehabilitated and located on the Property: (i) one unit (“**Unit 1**”), which will consist of approximately 28 affordable residential units; (ii) a second unit

(“**Unit 2**”), consisting of approximately 75 affordable residential units; and (iii) and a third unit (“**Unit 3**”), consisting of approximately 3244 square-foot space that will be operated as either white box office and programming space for a community organization or commercial retail; and

WHEREAS, pursuant to the Condominium Declaration, the Borrower will exclusively own Unit 2 and its undivided interest in the common elements (the “**4% Project**”), as well as Unit 3 (which will not be financed with the proceeds of the Bonds), as defined below and the 9% Borrower will exclusively own Unit 1 and its undivided interest in the common elements (the “**9% Project**”); and

WHEREAS, the City Council adopted an ordinance (the “**Inducement Ordinance**”) on September 21, 2022, preliminarily approving the 4% Project and evidencing the City’s intent to issue multi-family housing revenue bonds, notes or other indebtedness in order to provide financing for costs associated with the 4% Project; and

WHEREAS, the Borrower has proposed financing a residential rental project consisting of the acquisition, construction, rehabilitation and equipping by the Borrower of Unit 2 of the Property containing affordable rental housing units; 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, DOH has preliminarily reviewed and approved the making of one or more loan(s) to the Borrower for the 4% Project in the maximum amount of \$6,769,454 to be used solely for the 4% Project (the “**4% City MFP Loan**”), which 4% City MFP Loan will be funded from Multi-Family Program Funds pursuant to the terms and conditions set forth in **Exhibit A**, the proceeds of which loan(s) will be secured by a mortgage as described in **Exhibit A**; and

WHEREAS, the City pursuant to an ordinance passed by the City Council on April 19, 2024 and published in the Journal of the Proceedings of the City Council (the “**Journal**”) for such date at pages 11493 through 11568, inclusive, and amended by an ordinance adopted on October 16, 2025 and published in the Journal for such date at pages 33145 through 33357 (as amended, the “**HED 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 “**HED Bonds**”), the proceeds of which Bonds, when issued, may reimburse appropriated funds from Fund Number 100 (the “**HED Bond Funds**”) for, among other things, improving the quality of housing through various rehabilitation and housing redevelopment programs; and

WHEREAS, the Borrower desires to borrow and the City desires to lend a sum not to exceed \$32,860,059 to be used solely for the 4% Project (the “**4% City HED Loan**”), to be funded from HED Bond Funds and to be used solely for the 4% Project as more specifically described on **Exhibit A** attached hereto and hereby made a part hereof; and

WHEREAS, pursuant to Section 2.19(h) of the HED Bond Ordinance, awards or allocations of authorized funds for purposes equal to or exceeding \$5,000,000 for a single project shall require approval by City Council; and

WHEREAS, for purposes of Section 2.19(h) of the HED Bond Ordinance, this Ordinance satisfies the requirement of City Council authorization of the 4% City HED Loan, which may exceed \$5,000,000; and

WHEREAS, in order to provide financing for the 4% Project and Unit 3, the City shall also provide other financing to the Borrower for the Borrower to finance, or be reimbursed for any prior payment of the costs of, the 4% Project as follows: (A) authorize the issuance of the Multi-Family Housing Revenue Bonds, Series 2026 (Humboldt Village) (the “**Bonds**”) and (B) authorize and approve intent by DOH to make a separate loan to the Borrower for the 4% Project, all such other financing to the Borrower pursuant to a separate ordinance, provided that the Loan to the 9% Project will not be cross-collateralized or cross-defaulted with the financing provided to the Borrower and no proceeds of the Bonds will be provided in any form to the 9% Project;

WHEREAS, by this Ordinance, the City Council has determined that it is necessary, and in the best interests of the City to provide financing to the Borrower to enable it to finance or reimburse the Borrower for its prior payment of, a portion of the costs of the 4% Project, and to pay a portion of the costs of issuance of the Bonds and other costs incurred in connection with such financing; and

WHEREAS, in connection with the issuance of the Bonds, the City Council has determined by this Ordinance that it is necessary and in the best interests of the City to enter into (i) a Indenture (the “**Indenture**”) between the City and a trustee (the “**Bond Trustee**”) to be selected by the Chief Financial Officer (as defined below), providing for the security for and terms and conditions of the Bonds to be issued, (ii) a Loan Agreement (the “**Loan Agreement**”) among the City, the Borrower and the Bond Trustee providing for the use of the proceeds of the Bonds to make a loan to the Borrower, the proceeds of which will finance a portion of the costs of the 4% Project, (iii) a Bond Purchase Agreement among the City, the Borrower and Stifel, Nicolaus & Company, Incorporated (together with any additional or substitute underwriters for the Bonds, the “**Underwriters**”), or, alternatively, another sale agreement among the City, the Borrower and one or more purchasers of the Bonds (in each case, a “**Bond Purchase Agreement**”) providing for the sale of the Bonds and the preparation and circulation, if necessary, of a preliminary official statement for the Bonds or, alternatively, another type of disclosure document prepared in connection with the offer and sale of the Bonds (in either case, a “**Preliminary Official Statement**”) and a final official statement or alternative disclosure document prepared in connection with the offer and sale of the Bonds (the “**Official Statement**”), and (iv) a Tax Regulatory Agreement and/or a tax certificate (a “**Tax Agreement**”) between the City and the Borrower; and

WHEREAS, the Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness of or an obligation of the City, the State or any political subdivision thereof, within the purview of any Constitutional limitation or statutory provision, or a charge against the general credit or taxing powers of any of them. No owner of the Bonds shall have to right to compel the taxing power of the City, the State or any political subdivision thereof to pay any principal installment of, prepayment premium, if any, or interest on the Bonds; and

WHEREAS, the City Council has determined by this Ordinance that it is necessary and in the best interests of the City to enter into (i) the Indenture, providing for the security for and terms and conditions of the Bonds to be issued thereunder, (ii) the Loan Agreement, providing for the loan of the proceeds of the Bonds to the Borrower and the use of such proceeds, (iii) the Tax Agreement, and (iv) a Regulatory Agreement and Declaration of Restrictive Covenants between the City and the Borrower (the “**Regulatory Agreement**”); and

WHEREAS, there has been presented to this meeting of the City Council forms of the following documents in connection with the Bonds:

(a) the form of Indenture, which includes a form of the Bonds to be issued by the City (attached as Exhibit B hereto);

(b) the form of Loan Agreement (attached as Exhibit C hereto); and

WHEREAS, there has been presented to this meeting of the City Council a form of the Regulatory Agreement (attached as Exhibit D hereto); and

WHEREAS, the Borrower now desires to obtain financing from various sources including, but not limited to, all such financing as described in Exhibit A, now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO, AS FOLLOWS:

Section 1. Incorporation of Recitals. The recitals contained in the preambles to this Ordinance are incorporated into this Ordinance by this reference. All capitalized terms used in this Ordinance, unless otherwise defined in this Ordinance, shall have the meanings ascribed to them in the Indenture.

Section 2. Findings and Determinations. The City Council finds and determines that the delegations of authority that are contained in this Ordinance, including the authority to make the specific determinations described in this Ordinance, are necessary and authority is granted to the Chief Financial Officer (as defined below) to establish the terms of the Indenture, the Bonds and the Loan Agreement, on such terms as and to the extent such officer determines that such terms are desirable and in the best financial interest of the City. Any such designation and determination by such officer shall be signed in writing and filed with the City Clerk and shall remain in full force and effect for all purposes of this Ordinance unless and until revoked, such revocation to be signed in writing and filed with the City Clerk. As used in this Ordinance, the term “**Chief Financial Officer**” shall have the meaning given to such term in Section 1-4-090(k) of the Municipal Code of Chicago (the “**Municipal Code**”).

Section 3. Multi-Family Program Fund. Upon the approval and commitment of the Additional Financing as shown in Exhibit A, the DOH Authorized Officer (as defined in Section 13) 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 4% City MFP Loan to be made with Multi-Family Program Funds and the 4% City HED Loan to be funded from HED Bond Funds. 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 such loans which do not substantially modify the terms described in Exhibit A. Upon the execution and receipt of proper documentation, the Authorized DOH Officer is hereby authorized to disburse the proceeds of the loans to the Borrower and/or its affiliated entity.

Section 4. Authorization of the Indenture, the Bonds, the Loan Agreement and Related Agreements. Upon the approval and commitment of Additional Financing as shown in Exhibit A, the execution and delivery of the Indenture and the issuance of the Bonds in an aggregate principal amount of not to exceed \$22,000,000 are authorized. The aggregate principal amount of the Bonds to be issued shall be as set forth in the Notification of Sale referred to in Section 6 below.

The Indenture and the Bonds shall contain a provision that they are executed and delivered under the authority of this Ordinance. The maximum term of the Bonds shall not exceed forty-four (44) years from the date of execution and delivery of the Bonds. The Bonds shall bear interest at a rate or rates equal to the rate of interest on the Borrower Loan as provided in the Loan Agreement (which shall not exceed the lesser of ten percent (10%) per annum or the maximum rate of interest allowable under State law except in

the case of an event of default in which case the rate of interest shall not exceed the maximum rate of interest allowable under State law) and shall be as determined by the Authorized Officer (as defined below). Interest on the Bonds shall be payable on the payment dates as set forth in the Indenture and the Notification of Sale. The Bonds shall be dated, shall be subject to prepayment, shall be payable in such places and in such manner, and shall have such other details and provisions as prescribed by the Indenture, the form(s) of the Bonds included in it and the Notification of Sale. The provisions for execution, signatures, payment and prepayment, with respect to the Indenture and the Bonds, shall be as set forth in the Indenture and the form(s) of the Bonds included in it.

Each of (i) the Mayor of the City (the “**Mayor**”), the (ii) Chief Financial Officer, (iii) any other official of the City so designated by a Certificate (as defined below) signed by the Mayor or the Chief Financial Officer and (iv) the City Clerk with respect to the certification of any ordinance or resolution of the City Council or any other document filed in his or her office (the Mayor, the Chief Financial Officer, the City Clerk or any such other official being referred to as an “**Authorized Officer**”) is hereby authorized to execute by their manual or, in the case of the Bonds, manual or facsimile signature, and to deliver on behalf of the City, and the City Clerk and the Deputy City Clerk are hereby authorized to attest by their manual or, in the case of the Bonds, manual or facsimile signature, the Indenture and the Bonds, in substantially the form attached hereto as **Exhibit B** and made a part hereof and hereby approved, with such changes therein as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such officer’s approval of any changes or revisions from the form of the Indenture and Bonds therein attached to this Ordinance and reflecting the terms as determined in the Notification of Sale.

“**Certificate**” as used herein means an instrument of the City in writing signed by an Authorized Officer. Any such instrument in writing and supporting opinions or representations, if any, may, but need not, be combined in a single instrument with any other instrument, opinion or representation, and the two or more so combined shall be read and construed so as to form a single instrument. Any such instrument may be based, insofar as it relates to legal, accounting or engineering matters, upon the opinion or representation of counsel, accountants, or engineers, respectively, unless the officer signing such instrument knows that the opinion or representation with respect to the matters upon which such instrument may be based, as aforesaid, is erroneous. The same Authorized Officer, or the same counsel or accountant or other persons, as the case may be, need not certify to all of the matters required to be certified under any provision of the Indenture, but different officers, counsel, accountants or other persons may certify to different facts, respectively.

Each Authorized Officer is hereby authorized to act as an authorized City representative of the City for the purpose provided in the Indenture.

An Authorized Officer is authorized to execute and deliver on behalf of the City, and the City Clerk and the Deputy City Clerk are each authorized to attest, the Loan Agreement in substantially the form attached as **Exhibit C**, and made a part of this Ordinance and approved, with such changes as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the City Council’s approval of any changes or revisions from the form of the Loan Agreement and the Borrower Note attached to this Ordinance and reflecting the terms as determined in the Notification of Sale.

An Authorized Officer is authorized to execute and deliver the Regulatory Agreement on behalf of the City, in substantially the form attached as **Exhibit D** and made a part of this Ordinance and approved, with such changes as shall be approved by the Authorized Officer executing the same, with such execution to constitute conclusive evidence of such Authorized Officer’s approval and the City Council’s approval of

any changes or revisions from the form of the Regulatory Agreement attached to this Ordinance and reflecting the terms as determined in the Notification of Sale.

An Authorized Officer is authorized to execute and deliver and the City Clerk and the Deputy City Clerk are each authorized to attest the Tax Agreement on behalf of the City, in substantially the forms of such document used in previous tax-exempt Multi-Family Housing Financings (with appropriate revisions to reflect the terms and provisions of the Indenture and the Bonds and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”), and the regulations promulgated under it), and with such other revisions in text as the Authorized Officer executing the same shall determine, based on the advice of bond counsel, are necessary or desirable in connection with the exclusion from gross income for federal income tax purposes of interest on the Bonds.

An Authorized Officer is authorized to execute and deliver on behalf of the City such security or collateral documents securing payment of the Bonds as the Authorized Officer regards as appropriate, in substantially the form of the security documents used in previous issuances of tax-exempt bonds pursuant to programs similar to that pursuant to which the Bonds are being executed and delivered, with appropriate revisions to reflect the terms and provisions of the Bonds and with such other revisions as the Authorized Officer executing the same shall determine are appropriate and consistent with the other provisions of this Ordinance.

The City Clerk or Deputy City Clerk is authorized to attest the signature of the Mayor or any Authorized Officer to any document referenced in this Ordinance and to affix the seal of the City to any such document.

Section 5. Security for the Indenture and the Bonds. The Bonds shall be limited obligations of the City, payable solely from (i) all right, title and interest of the City in and to all revenues, derived or to be derived by the City under the terms of the Indenture and the Loan Agreement (other than certain reserved rights of the City); (ii) the proceeds of the Bonds and income from the temporary investment thereof, as provided in the Indenture; and (iii) all funds, monies and securities and any and all other rights and interests in property whether tangible or intangible from time to time hereafter by delivery or by writing of any kind, conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder for the Bonds by the City or by anyone on its behalf. In order to secure the payment of the principal of, premium, if any, and interest on the Bonds, such rights, proceeds and investment income are hereby pledged to the extent and for the purposes provided in the Indenture and are hereby appropriated for the purposes set forth in the Indenture. The Indenture shall set forth such covenants with respect to the application of such rights, proceeds and investment income as shall be deemed necessary by the Authorized Officer in connection with the sale of the Bonds.

Section 6. Sale and Delivery of Bonds. The Bonds shall be sold and delivered to, or upon the direction of, one or more Underwriters, to be selected by the Authorized Officer, subject to the terms and conditions of the Bond Purchase Agreement, or, alternatively, are hereby authorized to be sold and delivered directly to one or more investors to be selected by the Authorized Officer subject to the terms and conditions of the Bond Purchase Agreement. The Authorized Officer is authorized to execute and deliver on behalf of the City, with the concurrence of the Chairman of the Committee on Finance of the City Council, the Bond Purchase Agreement in substantially the form of bond purchase agreements used in previous sales of bonds pursuant to programs similar to the Bonds, with appropriate revisions to reflect the terms and provisions of the Bonds and the fact that the Bonds may be sold to certain institutional investors at a premium or discount, and with such other revisions in text as the Authorized Officer shall determine are necessary or desirable in connection with the sale of the Bonds. The distribution of the Preliminary Official Statement and the Official Statement to prospective purchasers of the Bonds and the use thereof by the Underwriters in connection with the offering and

sale of the Bonds are hereby authorized, provided that the City shall not be responsible for the content of the Preliminary Official Statement or the Official Statement except as specifically provided in the Bond Purchase Agreement executed by the Authorized Officer, and provided further that, if the Bonds are sold directly to institutional investors, the City may forgo the use of a Preliminary Official Statement or Official Statement, but only if such institutional investors execute and deliver to the City "sophisticated investor" letters satisfactory to the Authorized Officer. The compensation paid to the Underwriters in connection with the sale of the Bonds shall not exceed three-quarters of one percent (0.75%) of the aggregate principal purchase price of the Bonds, exclusive of legal cost in connection therewith. In connection with the offer and delivery of the Bonds, the Authorized Officer, and such other officers of the City as may be necessary, are authorized to execute and deliver such instruments and documents as may be necessary to implement the transaction and to effect the issuance and delivery of the Bonds. Any limitation on the amount of Bonds issued pursuant to this Ordinance as set forth herein shall be exclusive of any original issue discount or premium.

Section 7. Notification of Sale. Subsequent to the sale of the Bonds, the Authorized Officer shall file in the Office of the City Clerk a Notification of Sale for the Bonds directed to the City Council setting forth (i) the aggregate original principal amount of, sale price, maturity schedule, redemption provisions for and nature of the Bonds sold, (ii) the extent of any tender rights to be granted to the holder of the Bonds, including, without limitation, the right of the holder to tender the Bonds in exchange for one or more mortgage-backed securities held by the Bond Trustee under the Indenture, (iii) the identity of the Bond Trustee, (iv) the interest rates on the Bonds, (v) the identity of any underwriters or institutional investors who purchase the Bonds directly from the City or through the Underwriters, and the compensation paid to the Underwriters in connection with such sale. There shall be attached to such notification the final form of the Indenture.

Section 8. Limited Obligations. The Bonds, when issued and outstanding, will be a limited obligation of the City, payable by its terms as provided in the Indenture. The Bonds and the interest on it shall never constitute a debt or general obligation or a pledge of the faith, the credit or the taxing power of the City within the meaning of any Constitutional or statutory provision of the State. The Bonds shall be payable solely from the funds pledged therefor pursuant to the terms of the Indenture.

Section 9. Use of Proceeds. The proceeds from the sale of the Bonds shall be deposited as provided in the Indenture and used for the purposes set forth in the recitals of this Ordinance.

Section 10. Volume Cap. The proceeds from the Bonds (as evidenced by the sale of the Bonds) are obligations that are taken into account under Section 146 of the Code in the allocation of the City's volume cap.

Section 11. Declaration of Official Intent. A portion of the costs of the acquisition, construction, redevelopment and equipping of the 4% Project which the City intends to finance with the proceeds of the Bonds has been or is expected to be paid from available monies of the Borrower prior to the date of execution and delivery of the Indenture and the Bonds. It is the intention of the City that the Borrower utilize a portion of the proceeds of the Bonds to reimburse itself for such expenditures which have been or will be made for those costs, to the extent allowed by the Code and related regulations. The City Council adopted the Inducement Ordinance evidencing its official intent under Section 1.150-2 of the Treasury Regulations promulgated under the Code so to utilize the proceeds of the Bonds.

Section 12. Proxies. Each Authorized Officer may designate another to act as their respective proxy and to affix their respective signatures to the Bonds, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or an Authorized Officer

pursuant to this Ordinance or the Indenture. In each case, each shall send to the City Council written notice of the person designated by each, such notice stating the name of the person so selected and identifying the instruments, certificates and documents which such person shall be authorized to sign as proxy for the Mayor and the Authorized Officer, respectively. A written signature of the Mayor or the Authorized Officer, respectively, executed by the person so designated underneath, shall be attached to each notice. Each notice, with signatures attached, shall be recorded in the Journal of Proceedings of the City Council and filed with the City Clerk. When the signature of the Mayor is placed on an instrument, certificate or document at the direction of the Mayor in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Mayor in person. When the signature of the Authorized Officer is so affixed to an instrument, certificate or document at the direction of the Authorized Officer in the specified manner, the same, in all respects, shall be as binding on the City as if signed by the Authorized Officer in person.

Section 13. Additional Authorization. Each Authorized Officer and the City Treasurer, and, upon the approval and availability of the Additional Financing, the Commissioner of Department of Housing (the “**DOH Commissioner**”) and any designee of the DOH Commissioner (each, an “**Authorized DOH Officer**”), are each hereby authorized to execute and deliver and the City Clerk and the Deputy City Clerk are each hereby authorized to enter into, execute and deliver such other documents and agreements, including, without limitation, any documents necessary to evidence the receipt or assignment of any collateral for the Indenture and the Bonds, the Loan Agreement or the Borrower Note from the Borrower, and perform such other acts as may be necessary or desirable in connection with the financing of the Project, including, but not limited to, the exercise following the delivery date of the City Agreements (as defined below) of any power or authority delegated to such official under this Ordinance with respect to the City Agreements upon original execution and delivery, but subject to any limitations on or restrictions of such power or authority as herein set forth. Notwithstanding anything contained herein (including, but not limited to Sections 3 or 4 hereof), if any portion of the Additional Financing is not approved and available at such time as an Authorized Officer, and the Authorized DOH Officer otherwise deem it in the best interest of the City to execute the City Agreements, for which such officers are authorized to execute under this Ordinance, then such Authorized Officer and the Authorized DOH Officer may so execute the applicable City Agreements (with such changes thereto as such Authorized Officer and the Authorized DOH Officer deem necessary and advisable) and any necessary ancillary documents and may impose such conditions upon the approval and availability of such Additional Financing as they deem necessary and advisable.

Section 14. Public Hearing. The City Council directs that the Bonds shall not be issued unless and until the requirements of Section 147(f)(1) of the Code, including particularly the approval requirement following any required public hearing, have been fully satisfied, and that no contract, agreement or commitment to issue the Bonds shall be executed or undertaken prior to satisfaction of the requirements of Section 147(f) unless the performance of said contract, agreement or commitment is expressly conditioned upon the prior satisfaction of such requirements. If the required public hearing shall have occurred prior to the date of adoption of this Ordinance, this Ordinance shall satisfy the approval requirement under Section 147(f) of the Code. All such actions taken prior to the enactment of this Ordinance are ratified and confirmed.

Section 15. Authorization of Fees and Expenses. DOH is hereby authorized to charge an administrative fee or fees in connection with the delivery and administration of the Indenture and the Bonds, which shall be collected under such terms and conditions as determined by the Authorized DOH Officer and which shall be in an amount as determined by the Authorized DOH Officer but not to exceed the maximum amount permitted under Section 148 of the Code to avoid characterization of the Indenture and the Bonds as “arbitrage bonds” as defined in such Section 148. Such administrative fee or fees shall be used by DOH for administrative expenses and other housing activities. Initially, such administrative fee or fees shall be: (i) an Issuer Fee in an amount equal to 1.5% of the original principal amount of the Bonds payable to the City upon issuance of the Bonds, (ii) a Bond Legal Reserve Fee in the amount of 0.10 percent

of the par amount of the Bonds, payable to the City on the date of execution and delivery of the Bonds (to be used as described in Section 16 below), (iii) a Low-Income Housing Tax Credit Reservation Fee equal to 5 percent of the first full year's tax credit allocation payable upon acceptance of the credit reservation letter or tax-exempt bond agreement issued by DOII, and (iv) an on-going compliance fee of \$25 per unit payable annually.

Section 16. Reserve for Legal Expenses. The City is authorized to assess a legal reserve fee with respect to the 4% Project, payable upon issuance of the Bonds from the proceeds of the Bonds or from funds contributed by the Borrower, which shall be in an amount equal to 0.10% of the original principal amount of the Bonds. Such Fee shall be used by the City to pay legal costs or other expenses in connection with the 4% Project, the Bonds or other City issuances.

Section 17. Severability. If any provision of this Ordinance is held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this Ordinance.

Section 18. Inconsistent Provisions Repealed. All ordinances, resolutions, motions or orders in conflict with this Ordinance are repealed to the extent of such conflict.

Section 19. No Recourse. No recourse shall be had for the payment of the principal of, prepayment premium, if any, or interest on the Bonds or for any claim based on the Bonds or upon any obligation, covenant or agreement contained in this Ordinance, the Indenture, the Bonds, the Loan Agreement, the Regulatory Agreement, or the Tax Agreement (collectively, the "**City Agreements**") against any past, present or future officer, member of the City Council or employee of the City, or any officer, employee, director or trustee of any successor, as such, either directly or through the City, or any such successor, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the City Council, officer, employee, director or trustee as such is expressly waived and released as a condition of and consideration for the execution of the City Agreements and the issuance of the Bonds.

Section 20. No Impairment. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code, or part thereof, conflicts with the provisions of this Ordinance, the provisions of this Ordinance shall be controlling. No provision of the Municipal Code or violation of any provision of the Municipal Code shall be deemed to render voidable at the option of the City any document, instrument or agreement authorized under this Ordinance or to impair the validity of this Ordinance or the instruments authorized by this Ordinance or to impair the rights of the holders of the Bonds to receive payment of the principal of, prepayment premium, if any, or interest on the Bonds or to impair the security for the Indenture and the Bonds.

Section 21. Affordable Housing. The Project shall be deemed to qualify as "Affordable Housing" for purposes of Chapter 16-18 of the Municipal Code. Sections 2-44-080 through 2-44-105, inclusive, of the Municipal Code shall not apply to the Project.

Section 22. Effective Date. This Ordinance shall be in full force and effect upon its passage and approval.

Exhibits "A," "B," "C," and "D" referred to in this Ordinance read as follows: