



OFFICE OF THE MAYOR
CITY OF CHICAGO

BRANDON JOHNSON
MAYOR

July 15, 2026

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 ordinances authorizing the issuance of financial assistance for the development of Humboldt Village, an affordable housing development (4% and 9% projects).

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,



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, 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, 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 9 LLC, an Illinois limited liability company (the "**Borrower**"), the managing member of which is TCB Humboldt 9 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, for the completion of the 9% Project (as defined below); 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, DOH has preliminarily reviewed and approved the making of a loan to the Borrower, in an amount not to exceed \$2,830,405 (the "**HED Loan**") to be used as funding for the costs of the 9% Project, and to be funded from HED Bond Funds, pursuant to the terms and conditions set forth in Exhibit A attached hereto and made a part hereof; and

WHEREAS, DOH has preliminarily reviewed and approved the making of one or more loans to the Borrower, in an amount not to exceed \$8,595,696 (the "**Loan(s)**") to be used as funding for the costs of the 9% Project, and to be funded from Multi-Family Program Funds, pursuant to the terms and conditions set forth in Exhibit A attached hereto and made a part hereof; and

WHEREAS, as described in Exhibit A, the Borrower and a separate entity, TCB Humboldt 4 LLC, an Illinois limited liability company (the "**4% Borrower**"), will acquire the vacant Von Humboldt Elementary School which is located on real property located generally at 1417 North Talman Avenue/2620 West Hirsch St., Chicago, Illinois (the "**Property**"), and thereafter (i) the 4% Borrower and the Borrower will rehabilitate the Property to provide 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**") all including certain Rental Assistance Demonstration Project Based Voucher units to provide public housing replacement units; and (ii) the 4% Borrower and/or the Borrower will submit the Property 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 the Humboldt Elementary Condominiums or comparable document (the "**Condominium Declaration**"); and

WHEREAS, the Humboldt Elementary Condominiums creates three units within the forthcoming 4-story mixed-use midrise elevator building to be rehabilitated and located on the Property: (i) the first unit ("**Unit 1**") consisting of approximately 28 residential units for affordable rental to low-income persons and families with incomes up to eighty percent (80%) of the AMI; (ii) the second ("**Unit 2**") also consisting of residential units for affordable rental to low-income persons and families with incomes up to eighty percent (80%) of the AMI; and (iii) the third unit ("**Unit 3**") consisting of an 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 will be located on the building's first floor; and

WHEREAS, pursuant to the Condominium Declaration, the 4% Borrower will exclusively own Unit 2 and the related undivided interest in the common elements (the "**4% Project**") together with Unit 3 (which will not be a part of the 4% Project financed with tax-exempt bond proceeds), and the Borrower will exclusively own Unit 1 and its undivided interest in the common elements (the "**9% Project**"; **collectively with the 4% Project, the "Project"**); and

WHEREAS, in order to provide financing for the 4% Project and Unit 3, the City shall also provide other financing to the 4% Borrower for the 4% Borrower to finance, or be reimbursed for any prior payment of the costs of, the 4% Project as follows: **(A)** authorizing 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 4% Borrower for the 4% Project, all such other financing to the 4% Borrower pursuant to a separate ordinance, provided that **(i)** the Loan(s) and the HED Loan to the 9% Project will not be cross-collateralized or cross-defaulted with the financing provided to the 4% Borrower, and **(ii)** no proceeds of the Bonds will be provided in any form to the 9% Project; 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 commitment of the Additional Financing as shown in Exhibit A, the Commissioner of Housing (the "**Commissioner**") and a designee of the Commissioner (collectively, the "**DOH 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 Loan(s) (also referred to as the Senior Permanent Loan on Exhibit A), as set forth on Exhibit A. The DOH Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the Loan(s) which do not substantially modify the terms described in Exhibit A. Upon the execution and receipt of proper documentation, the DOH Officer is hereby authorized to disburse the proceeds of the Loan(s) to the Borrower and/or its affiliated entity.

SECTION 3. Upon the approval and commitment of the Additional Financing as shown in Exhibit A, the DOH Officer 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 HED Loan (also referred to as the Junior Permanent Loan on Exhibit A), as set forth on Exhibit A. The DOH Officer is hereby authorized, subject to the approval of the Corporation Counsel, to negotiate any and all terms and provisions in connection with the HED Loan which do not substantially modify the terms described in Exhibit A. Upon the execution and receipt of proper documentation, the DOH Officer is hereby authorized to disburse the proceeds of the HED Loan to the Borrower and/or its affiliated entity.

SECTION 4. Section 2-44-080 through 2-44-105, inclusive, of the Municipal Code of Chicago (the "**Municipal Code**") shall not apply to the Project or the Property, as hereinafter defined in Exhibit A.

SECTION 5. 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.

SECTION 6. 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 7. This Ordinance shall be effective as of the date of its passage and approval.



CITY OF CHICAGO

COMMITTEE ON FINANCE

CITY COUNCIL

CITY HALL - ROOM 302

121 NORTH LASALLE STREET

CHICAGO, ILLINOIS 60602

ALDERMAN PAT DOWELL
CHAIRMAN

PHONE: 312-744-3380

**September 23, 2026
CHICAGO, ILLINOIS**

TO THE PRESIDENT AND MEMBERS OF THE CITY COUNCIL:

Your Committee on Finance which was referred an ordinance authorizing the issuance of Multi-Family program funds to TCB Humboldt 9 LLC for the mixed-use development **9%** project at **1417 N. Talman Avenue/2620 W. Hirsch Street.** **26th Ward**

(O2026-0027221)

Amount not to exceed: \$1,826,242. Multi-Family

Amount not to exceed: \$2,830,405. HED Bonds

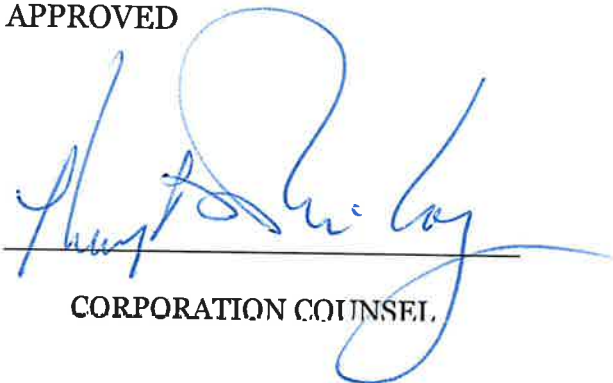
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed ordinance transmitted herewith.

This recommendation was concurred in by a voice vote of the members of the committee present with no dissenting vote on **September 22, 2026.**

(signed)

Pat Dowell, Chairman
Committee on Finance

APPROVED


CORPORATION COUNSEL

DATED: 9.30.2024

APPROVED


MAYOR

DATED: 9.30.2024