

EXHIBIT A
BYLAWS OF
[RESIDENTIAL INVESTMENT] CORPORATION

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OF
[RESIDENTIAL INVESTMENT] CORPORATION,
an Illinois not for profit corporation

ARTICLE 1
PURPOSES

Section 1.1. General Purpose. The [RESIDENTIAL INVESTMENT] CORPORATION (the “Corporation”), an Illinois (the “State”) not for profit corporation, is organized to operate exclusively for civic, charitable and educational purposes within the meaning of the General Not For Profit Corporation Act of 1986, State of Illinois, as amended (the “NFP Act”).

Section 1.2. Limitations. The Corporation is established and organized in accordance with an ordinance No. _____ adopted by the City Council of the City (the “City Council”) on _____, 2025 (the “Ordinance”), and shall be operated in accordance with these Bylaws and the Ordinance.

Section 1.3. Specific Purposes. Subject to and within the limits of Sections 1.1 and 1.2, for the benefit of the City of Chicago (the “City”) and the residents thereof, the Corporation is organized to address the housing needs of Chicagoans by financing, acquiring, owning, and operating buildings (the “Developments”) which contain permanently Affordable Units and which are Mixed-Income, Environmentally Sustainable, and Tenant Governed (each as defined in the Ordinance). The Corporation shall strive to include Deeply Affordable Units (as defined in the Ordinance) when possible. The Corporation shall be bound by the provisions of the Ordinance and shall not have the power to change any of the Ordinance provisions, or any provisions of these Bylaws consistent with the Ordinance provisions, without the approval of the City Council of the City.

ARTICLE 2
BOARD OF DIRECTORS

Section 2.1. General Powers. The affairs of the Corporation shall be managed by the Board of Directors (each individual director thereof referred to herein as a “Director”). The Board of Directors shall determine compliance with the Corporation’s stated purposes and limitations, and shall have the power and authority to do and perform all acts or functions not inconsistent with these Bylaws, the Corporation’s Articles of Incorporation, or the Ordinance.

Section 2.2. Number, Appointment and Term of Directors; Specified Votes.

(a) The Board of Directors shall have the number of Directors specified in the Ordinance. The Directors shall be appointed, have the qualifications, serve the terms and be subject to removal as prescribed in the Ordinance.

(b) Any vote of the Board of Directors to (i) cause the Corporation to file, consent to the filing of, or join in any filing of a petition for bankruptcy or commence a proceeding to liquidate, wind up or otherwise cease operations (in taking such action, the Board of Directors shall consider the interests

of the City and the creditors of the Corporation in connection with all such actions); (ii) dissolve, liquidate, consolidate, combine, merge or sell substantially all of its assets; or (iii) amend any requirements imposed by the Ordinance on the Corporation or the Board of Directors; shall be considered a “Specified Vote.” Any Specified Vote shall become effective only (1) upon the affirmative vote of all Directors then in office; and (2) after approval by the City Council. Any vote of the Board of Directors to authorize a restructuring that decreases the controlling stake of the Corporation below 51 percent in any Development which has received City funds shall become effective only upon (a) the written approval of the Commissioner of Housing of the City (the “DOH Commissioner”), and (b) approval by the City Council.

Section 2.3. Commissioner of Housing as Chair. The DOH Commissioner shall be the Chair of the Board of Directors.

ARTICLE 3 OFFICERS OF THE CORPORATION

Section 3.1. General. The officers of the Corporation shall be a President and a Secretary-Treasurer. Additional officers of the Corporation may be elected by the Board of Directors or be selected by the President in accordance with the provisions of this Article. Any officer of the Corporation may also be a Director and may be an employee of the City. Any two or more offices may be held by the same person.

Section 3.2. President. The DOH Commissioner shall be the President of the Corporation and shall act as the principal executive officer of the Corporation. He or she may sign, with any other proper officer of the Corporation authorized by the Board of Directors, any bonds, contracts, or other instruments which the Board of Directors authorizes to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws or by statute to some other officer or agent of the Corporation.

Section 3.3. Secretary-Treasurer. The Secretary-Treasurer shall keep minutes of the Board of Directors; see that all notices are duly given in accordance with the provisions of these Bylaws; be custodian of the corporate records of the Corporation; be responsible for the legal affairs of the Corporation; be the chief financial officer of the Corporation; subject to the guidance and direction of the Chair, adopt and implement customary policies pertaining to the finances of the Corporation; and, subject to the guidance and direction of the Chair, have charge of the financial affairs of the Corporation. If required by the Board of Directors, the Secretary-Treasurer shall give a bond for the faithful discharge of his or her duties in such sum and with such surety or sureties as the Board of Directors shall determine. The Secretary-Treasurer shall have charge and custody of and be responsible for all funds and securities of the Corporation; receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such banks, trust companies or other depositories as shall be selected by the Board of Directors; and in general perform all the duties incident to the office of Secretary-Treasurer and such other duties as from time to time may be assigned to him or her by the Chair or by the Board of Directors. If there is a vacancy in the office of Secretary-Treasurer, the President may appoint an individual to such office to serve until the next meeting of the Board of Directors.

Section 3.4. Election and Term of Office. Except as permitted in the following sentence, officers of the Corporation other than the President shall be elected by the Board of Directors at any duly called meeting of the Board of Directors. The Board of Directors may by resolution also delegate to the President the authority to hire and fire officers and employees subordinate to the President. Officers shall serve for a term of one year or until their successors are duly qualified and elected. Election of any officer shall not of itself create contract rights

ARTICLE 4 GENERAL PROVISIONS

Section 4.1. NFP Act. The Corporation shall function as a nonprofit organization qualifying under the NFP Act. The Corporation shall have all of the general powers set forth in the provisions of the NFP Act, together with the power to solicit and receive grants, contributions and bequests for any corporate purpose and the power to maintain a fund or funds of real or personal property for any corporate purposes; provided, however, that the Corporation shall not have the power to engage in any activities which are not in furtherance of its purposes as set forth in Article 1. The Corporation shall have the right to exercise such other powers as now are, or hereafter may be, conferred by law upon a corporation organized for the purposes hereinabove set forth or necessary or incidental to the powers so conferred, or conducive to the furtherance thereof.

Section 4.2. No Private Inurement. No part of the income of the Corporation shall inure to the benefit of any Director or officer of the Corporation or any private person, except as provided in the Ordinance and except that reasonable compensation may be paid for services rendered on behalf of the Corporation. No Director or officer of the Corporation or any private person shall be entitled to share in distribution of any of the assets of the Corporation upon its dissolution.

Section 4.3. Restrictions on Activities. The Corporation shall not engage in any activities inconsistent with its status as a 501(c)(3) corporation under the Code or which are unlawful under applicable federal, state or local laws.

Section 4.4. Dissolution. In the event of the dissolution of the Corporation, the Board of Directors shall, after paying or making provisions for the payment of all of the liabilities and obligations of the Corporation, cause the remaining assets of the Corporation to be distributed to the City for a public purpose related to affordable housing.

ARTICLE 5 AMENDMENTS TO BYLAWS

Section 5.1. Amendments. Subject to the limitations of Sections 1.3 and 2.2(b), these Bylaws may be altered, amended or repealed and new Bylaws may be adopted by an act of the Board of Directors. Such amendments may include provisions for efficient operations of the Board of Directors and the Corporation, subject to the limitations of Sections 1.3 and 2.2(b).