

SUBSTITUTE ORDINANCE

WHEREAS, by virtue of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “**Constitution**”), 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 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, as a home rule unit and pursuant to the Constitution, the City is authorized and empowered to issue multi-family housing revenue bonds for the purpose of financing costs of the acquisition, construction, renovation, rehabilitation, development, and equipping of affordable multi-family housing facilities for low- and moderate-income families located in the City; and

WHEREAS, by 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 financing to 5853 N Broadway 4 LP, an Illinois limited partnership (the “**Borrower**”), the general partner of which is BRC Broadway 4 GP, LLC, an Illinois limited liability company, the sole member of which is Rockwell Community Development, Inc., an Illinois not for profit corporation, of which Bickerdike Redevelopment Corporation, an Illinois not for profit corporation (“**Bickerdike**”), is the sole member; and

WHEREAS, Bickerdike will acquire from the City the real property commonly known as 5853 North Broadway, Chicago, Illinois, as more particularly described in **Exhibit F** hereto (the “**Overall Property**”); and

WHEREAS, Bickerdike proposes to reconvey the Overall Property to the Borrower and a separate entity, 5853 N Broadway 9 LP, an Illinois limited partnership (the “**9% Owner**”), and the Borrower and the 9% Owner will thereafter submit the Overall Property to the requirements of the Illinois Condominium Property Act, 765 ILCS Section 605/1 *et seq.*, thereby creating the 5853 N Broadway Condominium pursuant to a Declaration of Condominium Ownership and of Easements, Restrictions, Covenants and By-Laws for 5853 N Broadway Condominium or comparable document (the “**Condominium Declaration**”); and

WHEREAS, the 5853 N Broadway Condominium creates two units within the forthcoming 11-story mixed-use building to be constructed and located on the Overall Property: (i) unit 1, which will consist of 33 residential units for rental to low-income persons and families, all of which will be located on floors 2 through 4 of the building (the “**9% Facility**”); and (ii) unit 2, which will consist of 57 residential units, five (5) of which will be restricted for tenants at 30% or less of area median income (“**AMI**”) and fifty-two (52) of which will be restricted for tenants at 60% or less of AMI, all of which will be located on floors 5 through 11 of the building (the “**4% Facility**”); and

WHEREAS, pursuant to the Condominium Declaration, the Borrower will exclusively own the 4% Facility and its undivided interest in the common elements (the “**4% Project**”), and the 9% Owner will exclusively own the 9% Facility and its undivided interests in the common elements (the “**9% Project**”); and

WHEREAS, the City proposes to assist the Borrower in financing a portion of the costs of acquiring, constructing and equipping the 4% Project, to be owned by the Borrower and the residential units in which are expected to be leased to individuals or families whose annual income does not exceed 80% of Chicago-area median income, of which at least 40% of such units are expected to be leased to individuals or families whose annual income does not exceed 60% of Chicago-area median income (the “**Affordable Units**” and, together with the residential amenities, the “**Project**”); and

WHEREAS, the Borrower desires to (i) acquire the 4% Facility and (ii) obtain financing from the City for the purpose of financing a portion of the costs of acquisition, construction and equipping of the 4% Project, and to pay a portion of the costs of issuance and other costs incurred in connection therewith; and

WHEREAS, by this ordinance, the City Council has determined that it is necessary and in the best interests of the City to issue its Multifamily Housing Revenue Bonds (5853 N. Broadway), Series 2026 (the “**Bonds**”) to finance costs of the 4% Project (which shall be special limited obligations of the City); 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 Trust Indenture (the “**Bond Indenture**”) between the City and a trustee (the “**Bond Trustee**”) to be selected by the Chief Financial Officer or the City Comptroller, providing for the security for and terms and conditions of the Bonds to be issued; (ii) a Loan Agreement (the “**Loan Agreement**”) between the City and the Borrower 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 (the “**Bond Purchase Agreement**” among the City, the Borrower and Stifel, Nicolaus & Company, Incorporated (together with any additional or substitute underwriters for the Bonds, the “**Underwriter**”) 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) an arbitrage certificate and/or tax certificate (a “**Tax Certificate**”) executed by the City and the Borrower; and

WHEREAS, the principal and interest on the Bonds will be secured by, among other things, Eligible Funds (as defined in the Bond Indenture), which, in the aggregate, will not exceed the amount set forth in the Bond Indenture; and

WHEREAS, in connection with the issuance of the Bonds and the financing of the 4% Project with the proceeds thereof, the City Council has determined by this ordinance that it is necessary and in the best interests of the City to enter into a Tax Regulatory Agreement among the City, the Bond Trustee and the Borrower (the “**Tax Regulatory Agreement**”); 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 of Illinois (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 the 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, pursuant to ordinances adopted by the City Council on November 7, 2007 and published at pages 13726 to 13831 of the Journal of the Proceedings of the City Council (the “**Journal**”) for such date (as amended, the “**TIF Ordinances**”), and under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4.1 et seq., as amended (the “**Act**”), the City Council: (i) approved a redevelopment plan and project (the “**Hollywood/Sheridan Plan**”) for a portion of the City known as the “Hollywood/Sheridan Redevelopment Project Area” (the “**Hollywood/Sheridan Area**”); (ii) designated the Hollywood/Sheridan Area as a “redevelopment project area” within the requirements of the Act; and (iii) adopted tax increment financing for the Hollywood/Sheridan Area; and

WHEREAS, pursuant to ordinances adopted by the City Council on December 11, 1996 and published at pages 35413 to 35510 of the Journal for such date (as amended, the “**TIF Ordinances**”), and under the provisions of the Act, the City Council: (i) approved a redevelopment plan and project (the “**Bryn Mawr/Broadway Plan**”) for a portion of the City known as the “Bryn/Mawr Broadway Redevelopment Project Area” (the “**Bryn Mawr/Broadway Area**”); (ii) designated the Bryn Mawr/Broadway Area as a “redevelopment project area” within the requirements of the Act; and (iii) adopted tax increment financing for the Bryn Mawr/Broadway Area; and

WHEREAS, an ordinance (the “**Bryn Mawr/Broadway TIF Amendment Ordinance**”) is expected to be introduced to the City Council on July 15, 2026 to, among other things, adopt an amendment to the Bryn Mawr/Broadway Plan to incorporate certain costs of construction, renovation and rehabilitation of affordable housing as eligible costs under the Bryn Mawr/Broadway Plan pursuant to the Act; and

WHEREAS, pursuant to Section 5/11-74.4-4(q) of the Act, the City can use Increment from one redevelopment project area for eligible redevelopment project costs in another redevelopment project area that is either contiguous to, or is separated only by a public right of way from, the redevelopment project area from which the Increment is received so long as the applicable redevelopment plans permit such use (the “**Transfer Rights**”); and

WHEREAS, the Hollywood/Sheridan Area is either contiguous to or is separated only by a public right of way from the Bryn Mawr/Broadway Area; and

WHEREAS, the Bryn Mawr/Broadway Plan permits the exercise of Transfer Rights with respect to the Bryn Mawr/Broadway Increment and the Hollywood/Sheridan Plan permits the receipt of Increment pursuant to Transfer Rights; and

WHEREAS, it is anticipated that the City may, in its discretion, exercise its Transfer Rights pursuant to the Act, the Hollywood/Sheridan Plan and the Bryn Mawr/Broadway Plan to allocate and use a portion of the Bryn Mawr/Broadway Increment as part of and not in addition to the City Funds (as hereinafter defined), provided that the Bryn Mawr/Broadway TIF Amendment Ordinance is approved; and

WHEREAS, the 4% Project is necessary for the redevelopment of the Hollywood/Sheridan Area; and

WHEREAS, pursuant to Resolution 25-CDC-11 adopted by the Community Development Commission of the City (the “**Commission**”) on September 9, 2025, the Commission has recommended that Bickerdike (and the related entities ultimately formed and referenced in the following paragraph), be designated as the TIF Developer (as hereinafter defined) for the 4% Project described herein, and that the City be authorized to negotiate, execute and deliver a redevelopment agreement with the TIF Developer; and

WHEREAS, the Borrower (together with Bickerdike, the “**TIF Developer**”, which term, for avoidance of doubt, is used for purposes of Section 5/11-74.4-4 of the Act only), will be obligated to undertake the 4% Project in accordance with the Hollywood/Sheridan Plan and the terms and conditions of a proposed redevelopment agreement (the “**Redevelopment Agreement**”) to be executed by the TIF Developer and the City, with the 4% Project to be financed in part by certain pledged incremental taxes deposited from time to time in the Special Tax Allocation Fund for the Hollywood/Sheridan Area (the “**TIF Fund**”) pursuant to Section 5/11-74.4-8(b) of the Act (the “**Incremental Taxes**”); 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 Bond Indenture, which includes a form of the Bonds to be issued by the City (attached as **Exhibit B** hereto); and
- (b) the form of Loan Agreement (attached as **Exhibit C** hereto); and
- (c) the form of Tax Regulatory Agreement (attached as **Exhibit D** hereto); 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 a loan to the Borrower in an amount not to exceed \$3,855,235 (the “**Loan**”), which will 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, which Loan proceeds will be used exclusively for the 4% Project and which Loan will be secured by a mortgage lien exclusively encumbering the 4% Project, among other security as further described in **Exhibit A**; and

WHEREAS, DOH intends to make a separate loan to the 9% Owner for the 9% Project pursuant to a separate ordinance, provided that the Loan will not be cross-collateralized or cross-defaulted with the separate loan that DOH will make to the 9% Owner for the 9% Project; and

WHEREAS, on January 16, 2002, the City Council enacted an ordinance published in the Journal for such date at pages 77362 through 77366, inclusive, as amended by an ordinance adopted by the City Council on September 4, 2003 and published in the Journal for such date at pages 6475 through 6626, inclusive, which authorized the establishment of a program (as supplemented, amended and restated from time to time, the “**Donation Tax Credit Program**”) to be implemented by DOH in connection with the use of certain tax credits authorized by the Illinois

General Assembly pursuant to Public Act 92-0491 (as supplemented, amended and restated from time to time) for donations made in connection with affordable housing projects; and

WHEREAS, the conveyance of the Overall Property by the City to Bickerdike or another not-for-profit corporation approved by the Authorized DOH Officer (as hereinafter defined) in connection with the 4% Project may qualify under the Donation Tax Credit Program as an eligible donation, and may generate certain additional proceeds for the 4% Project, but the receipt of such donations and proceeds is not a condition to the making of the Loan; and

WHEREAS, the Borrower now desires to obtain financing from various sources including, but not limited to, the proceeds from the sale of the Bonds loaned to the Borrower and, provided the Bryn Mawr/Broadway TIF Amendment Ordinance is approved and the City exercises its Transfer Rights pursuant to the Act, a portion of the Bryn Mawr/Broadway Increment, all such financing as described in **Exhibit A**; now therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. Incorporation of Recitals. The recitals contained in the preambles to this ordinance are hereby incorporated into this ordinance by this reference.

SECTION 2. Findings and Determinations. The City Council hereby finds and determines that the delegations of authority that are contained in this ordinance, including the authority to make the specific determinations described herein, are necessary and desirable. Thus, authority is granted to the Mayor, the Chief Financial Officer, the City Comptroller or any other official of the City so designated by a certificate signed by the Mayor or the Chief Financial Officer (each such officer being referred to herein as the “**Authorized Officer**”) to determine to sell the Bonds on such terms as and to the extent such officer determines that such sale or sales is desirable and in the best financial interest of the City. Any such designation and determination by the Authorized Officer shall be signed in writing by the Authorized Officer 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 by the Authorized Officer and filed with the City Clerk.

SECTION 3. Authorization of Bonds. Upon the approval and availability of the additional financing as shown in **Exhibit A** (the “**Additional Financing**”), the issuance of the Bonds in an aggregate principal amount of not to exceed Nineteen Million Five Hundred Thousand Dollars (\$19,500,000) is hereby authorized.

The Bonds shall contain a provision that they are issued under authority of this ordinance. The Bonds shall be issued initially as cash-collateralized bonds with collateral provided by, in addition to other potential sources of collateral, JPMorgan Chase Bank, N.A. (the “**Construction Lender**”) from the proceeds of its construction loan (the “**Construction Loan**”) to the Borrower and amounts provided by the City TIF Grant, as described in **Exhibit A** hereto. The Bonds will be subject to mandatory tender at the time the conditions to conversion are satisfied under the Bond Indenture, at which time the Bonds will be exchanged for bonds to be outstanding in the permanent phase under the Bond Indenture with loan proceeds provided by Cedar Rapids Bank & Trust Company (the “**Permanent Lender**”) who will be the sole holder of the Bonds following conversion. The Bonds shall not mature later than twenty-five (25) years after the date of issuance thereof. The Bonds shall bear interest at a rate or rates not to exceed ten percent (10.0%) per annum, payable on the interest payment dates as set forth in the Bond Indenture. The Bonds

shall be dated, shall be subject to redemption and/or tender prior to maturity, shall be payable in such places and in such manner and shall have such other details and provisions as prescribed by the Bond Indenture and the form of the Bonds therein.

The provisions for execution, signatures, authentication, payment and prepayment, with respect to the Bonds shall be as set forth in the Bond Indenture and the form of the Bonds therein.

The Authorized Officer is hereby authorized to execute and deliver the Bond Indenture on behalf of the City, such Bond Indenture to be 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 Authorized Officer's approval of any changes or revisions from the form of the Bond Indenture attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver the Loan Agreement on behalf of the City, such Loan Agreement to be in substantially the form attached hereto as **Exhibit C** 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 Authorized Officer's approval of any changes or revisions from the form of the Loan Agreement attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver the Tax Regulatory Agreement on behalf of the City, such Tax Regulatory Agreement to be in substantially the form attached hereto as **Exhibit D** 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 Authorized Officer's approval of any changes or revisions from the form of the Tax Regulatory Agreement attached to this ordinance.

The Authorized Officer is hereby authorized to execute and deliver a Tax Certificate on behalf of the City, in substantially the form of tax certificates and/or agreements used in previous issuances of tax-exempt bonds pursuant to programs similar to the Bonds, with appropriate revisions to reflect the terms and provisions of the Bonds and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations promulgated thereunder, and with such other revisions in text as the Authorized Officer executing the same shall determine are necessary or desirable in connection with the exclusion from gross income for federal income tax purposes of interest on the Bonds.

The City Clerk or the Deputy City Clerk is hereby authorized to attest the signature of the Authorized Officer to any document referenced herein and to affix the seal of the City to any such document.

SECTION 4. Security for 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 Bond 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 Bond 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 as provided in the Bond Indenture and are hereby appropriated for the purposes set forth in the Bond Indenture. The Bond 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 5. Sale and Delivery of Bonds. The Bonds initially in the cash collateralized mode shall be sold and delivered to, or upon the direction of, the Underwriter 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 which may include 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 Underwriter 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, 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 Underwriter 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 costs 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. Following the conversion of the Bonds from the cash collateralized mode to the permanent mode, the Bonds will be exchanged for permanent mode Bonds (the form of which is set forth in the Bond Indenture) and the Bonds, as converted, will be delivered to the Permanent Lender pursuant to instructions provided by the Permanent Lender. At such time, the original promissory note executed and delivered by the Borrower will be exchanged for a promissory note reflecting the terms of the permanent phase bonds. The forms of the notes are set forth in the Loan Agreement.

SECTION 6. 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 holders of the Bonds, (iii) the identity of the Bond Trustee, (iv) the interest rates on the Bonds, (v) the identity of the Underwriter, and (vi) the compensation paid to the Underwriter in connection with such sale. There shall be attached to such notification the final form of the Bond Indenture.

SECTION 7. Use of Proceeds. The proceeds from the sale of the Bonds shall be deposited as provided in the Bond Indenture and used for the purposes set forth in the ninth paragraph of the recitals of this ordinance.

SECTION 8. Additional Authorization. The Mayor, the Authorized Officer, the City Treasurer and, upon the approval and availability of the Additional Financing, the City's Commissioner of Planning and Development or a designee or successor thereof (the "**Authorized DPD Officer**") and the City's Commissioner of Housing or a designee or successor thereof (the "**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 and perform such other acts as may be necessary or desirable in connection with the Bonds, including, but not limited to, the exercise following the delivery date of the Bonds of any power or authority delegated to such official under this ordinance with respect to the Bonds upon original issuance, but subject to any limitations on or restrictions of such power or authority as herein set forth.

SECTION 9. Proxies. The Mayor and the Authorized Officer may each designate another to act as their respective proxy and to affix their respective signatures to each of the Bonds, whether in temporary or definitive form, and to any other instrument, certificate or document required to be signed by the Mayor or the Authorized Officer pursuant to this ordinance or the Bond Indenture. In each case, each shall send to the City Council written notice of the person so 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 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 10. Volume Cap. The Bonds are obligations taken into account under Section 146 of the Code in the allocation of the City's volume cap.

SECTION 11. Developer Designation. The TIF Developer is hereby designated as the "TIF Developer" for the 4% Project pursuant to Section 5/11-74.4-4 of the Act.

SECTION 12. Public Hearing; Public Approval. The City Council directs that the Bonds shall not be issued unless and until the requirements of Section 147(f) of the Code, including particularly the approval requirement following any required public hearing, have been fully satisfied. To the extent that the hearing and notice requirements of Section 147(f) of the Code have occurred prior to the passage of this ordinance, this ordinance constitutes approval for purposes of Section 147(f) of the Code. All such actions taken prior to the enactment of this ordinance are ratified and confirmed.

SECTION 13. Authorization of Fees and Expenses. Subject only to any maximum limits which may be imposed by the Code in order to preserve the tax exemption of the Bonds and subject to approval by the Department of Housing, the following fees and expenses are

hereby authorized in connection with the Bonds: (i) an Issuer Fee in an amount equal to 1.5 percent of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds, (ii) a Bond Legal Reserve Fee in the amount of 0.1 percent of the par amount of the Bonds, payable to the City on the date of issuance of the Bonds (such fee to be used to pay for other legal and other fees incurred by the City in connection with private activity bonds issued by the City), and (iii) a City Administrative Fee in an amount equal to 0.15 percent of the outstanding principal of the Bonds, accruing monthly but payable to the City on a semi-annual basis.

SECTION 14. Authorization of Redevelopment Agreement. Upon the approval and availability of the Additional Financing, the Authorized DPD Officer is hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver the Redevelopment Agreement between the TIF Developer and the City, and such other supporting documents as may be necessary to carry out and comply with the provisions of the Redevelopment Agreement, with such changes, deletions and insertions as shall be approved by the persons executing the Redevelopment Agreement. The Redevelopment Agreement shall be in substantially the form attached hereto as **Exhibit E** and made a part hereof and hereby approved with such changes therein as shall be approved by the Authorized DPD Officer executing the same, with such execution to constitute conclusive evidence of the Authorized DPD Officer's approval of any changes or revisions from the form of Redevelopment Agreement attached to this Ordinance.

SECTION 15. Payment of Incremental Taxes. The City Council hereby finds that the City is authorized to pay an aggregate amount not exceeding \$22,000,000 ("**City Funds**") from Incremental Taxes deposited in the general account of the TIF Fund, to the TIF Developer to finance a portion of costs included within the 4% Project and eligible under the Act, including securing any portion of the Additional Financing. The proceeds of the City Funds are hereby appropriated for the purposes set forth in this Section 15. For the avoidance of doubt, the City Funds may include a portion of the Bryn Mawr/Broadway Increment only to the extent that the Bryn Mawr/Broadway TIF Amendment Ordinance is approved and the City exercises its Transfer Rights pursuant to the Act.

SECTION 16. Maintenance and Use of TIF Fund. Pursuant to the TIF Ordinances, the City has created the TIF Fund. The Authorized Officer (or his or her designee) is hereby directed to maintain the TIF Fund as a segregated interest-bearing account, separate and apart from the City's Corporate Fund or any other fund of the City. Pursuant to the TIF Ordinances, all Incremental Taxes received by the City for the Area shall be deposited into the TIF Fund. The City shall use the funds in the TIF Fund to make payments pursuant to the terms of the Redevelopment Agreement.

SECTION 17. Authorization of Loan of Multifamily Program Funds. Upon the approval and availability of the Additional Financing, the Authorized 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 Loan. 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 the Loan which do not substantially modify the terms described in **Exhibit A** hereto. Upon the execution and receipt of proper documentation, the Authorized DOH Officer is hereby authorized to disburse the proceeds of the Loan to the Borrower and/or its affiliated entity.

SECTION 18. Further Authorization. The Mayor, the Chief Financial Officer, the City Comptroller, the City Clerk, the Authorized DOH Officer, the Authorized DPD Officer, and the other officers of the City are authorized to execute and deliver on behalf of the City such other documents, agreements and certificates and to do such other things consistent with the terms of this ordinance as such officers and employees shall deem necessary or appropriate in order to effectuate the intent and purposes of this ordinance.

SECTION 19. Conveyance Deed. The Mayor or the Mayor's proxy is authorized to execute, and the City Clerk or the Deputy City Clerk is authorized to attest, a quitclaim deed ("**Deed**"), conveying the Overall Property to Bickerdike or another not-for-profit corporation approved by the Authorized DOH Officer in connection with the 4% Project, subject to review and approval of the Corporation Counsel. The Authorized DPD Officer and the Authorized DOH Officers, are each hereby authorized, with the approval of the City's Corporation Counsel, to negotiate, execute and deliver such documents as may be necessary or appropriate to carry out and comply with the provisions of this ordinance, with such changes, deletions and insertions as shall be approved by the Authorized DPD Officer or the Authorized DOH Officer. Such documents may contain terms and provisions that the Authorized DPD Officer or the Authorized DOH Officer deems appropriate, including provisions related to indemnification, releases, affidavits and other documents as may be reasonably necessary to remove exceptions from title to the Overall Property or otherwise may be reasonably necessary or appropriate to consummate the transaction contemplated hereby.

SECTION 20. Separability. If any provision of this ordinance shall be 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 21. Inconsistent Provisions. 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.

SECTION 22. No Impairment. No provision of the Municipal Code of Chicago (the "**Municipal Code**") or violation of any provision of the Municipal Code shall be deemed to impair the validity of this ordinance or the instruments authorized by this ordinance or to render any agreement or instrument authorized hereby voidable at the option of the City or to impair the rights of the owners of the Bonds to receive payment of the principal of, premium, if any, or interest on the Bonds or to impair the security for the Bonds; provided further, however, that the foregoing shall not be deemed to affect the availability of any other remedy or penalty for any violation of any provision under the Municipal Code.

SECTION 23. Affordable Housing. The 4% 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 of the Municipal Code shall not apply to the 4% Project or the Overall Property.

SECTION 24. Effective Date. This ordinance shall take effect upon the later of (a) its passage and approval or (b) the passage and approval of the Bryn Mawr/Broadway TIF Amendment Ordinance.

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

Ordinance Exhibit A

4% Project

BORROWER: 5853 N Broadway 4 LP, an Illinois limited partnership, the general partner of which will be BRC Broadway 4 GP, LLC, an Illinois limited liability company, and the limited partners to be hereafter selected.

PROJECT: 4% Project as described in the Ordinance

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

ADDITIONAL FINANCING:

2. **CITY LOAN**

Amount : \$3,855,235 or such amount as may be acceptable to the Authorized DOH Officer
Source: Multi-Family Program Funds loaned by the City
Term: 44 years or such lesser term acceptable to the Authorized DOH Officer
Interest Rate: Zero percent per annum or such other interest rate acceptable to the DOH Authorized Officer
Security: Non-recourse loan; junior mortgage on the 4% Facility (including the undivided interests in the common elements) (the "City Mortgage"); the Loan and City Mortgage will not be cross-collateralized or cross-defaulted with any separate financing for the 9% Project

3. **CITY TIF GRANT***

Amount: \$22,000,000, or such amount acceptable to the Authorized DPD Officer
Source: The City's TIF funds from available incremental taxes from the Hollywood/Sheridan Project Area and, if the Bryn Mawr/Broadway TIF Amendment Ordinance is approved, additional amounts transferred from the Bryn Mawr/Broadway Project Area, pursuant to the Redevelopment Agreement, which funds may be advanced to Bickerdike to be loaned to the Borrower as set forth below for reimbursement of the TIF eligible project costs incurred by the Borrower
Security: Recapture Mortgage (the "City TIF Mortgage"), junior to the lien of Construction Mortgage, Permanent Loan Mortgage and City Loan Mortgage; and/or such other security acceptable to the Authorized DOH Officer

4. **JPMORGAN CHASE BANK, N.A. CONSTRUCTION LOAN**

Amount: \$19,500,000, or such other amount(s) acceptable to the Authorized DOH Officer
Source: JPMorgan Chase Bank, N.A.. or such other source acceptable to the Authorized DOH Officer
Term: 36 months plus one (1) 6-month extension option, for the construction period, to be taken out by the Permanent Loan provided by the Permanent Lender, or such other term acceptable to the Authorized DOH Officer

- Interest: A variable rate equal to one-month SOFR, plus 2.35%, or such other rate acceptable to the Authorized DOH Officer
- Security: Construction mortgage on the 4% Facility; and/or such other security acceptable to the Authorized DOH Officer (the "Construction Mortgage")
5. **CEDAR RAPIDS BANK & TRUST PERMANENT LOAN**
- Amount: \$4,000,000, or such other amount acceptable to the Authorized DOH Officer, to be funded at the time of the mandatory tender of the Bonds at conversion from the cash collateralized mode to the permanent mode
- Source: Cedar Rapids Bank & Trust Company, or such other source acceptable to the Authorized DOH Officer
- Term: 18 years, or such other term acceptable to the Authorized DOH Officer
- Interest: A variable interest rate per annum based upon the Secured Overnight Financing Rate ("SOFR") over a rolling 30-calendar day period equal to the sum of (i) 30-day Average SOFR plus (ii) One and twenty-five hundredths percent 1.25%, or such other rate acceptable to the Authorized DOH Officer
- Security: Permanent loan mortgage on the 4% Facility, or such other security acceptable to the Authorized DOH Officer (the "Permanent Loan Mortgage")
6. **LOW-INCOME HOUSING TAX CREDIT ("LIHTC") PROCEEDS**
- Amount: \$17,446,904 or such amount as may be acceptable to the Authorized DOH Officer.
- Source: To be derived from the syndication of the LIHTCs generated by issuance of the Bonds.
7. **ILLINOIS DONATION TAX CREDIT ("DTC") PROCEEDS LOAN***
- Amount: \$1,869,750 or such other amount as may be acceptable to the Authorized DOH Officer
- Term: 40 years plus the construction loan period, or such other term acceptable to the Authorized DOH Officer
- Source: From proceeds derived from transfer of Illinois Affordable Housing Tax Credits allocated by the City
- Interest: Zero percent per annum or such other interest rate acceptable to the DOH Authorized Officer
- Security: Recourse Mortgage junior to the lien of Construction Mortgage, Permanent Loan Mortgage, City Loan Mortgage and City TIF Mortgage or such other security as may be acceptable to the Authorized DOH Officer
8. **COMED GRANT PROCEEDS LOAN***
- Amount: \$542,863 or such other amount as may be acceptable to the Authorized DOH Officer
- Term: 40 years plus the construction loan period, or such other term acceptable to the Authorized DOH Officer
- Source: From proceeds of a grant funded by the ComEd Energy Efficiency Program
- Interest: Zero percent or such interest rate acceptable to the Authorized DOH Officer
- Security: Recourse Mortgage junior to the lien of Construction Mortgage, Permanent Loan Mortgage, City Loan Mortgage and City TIF Mortgage or such other security as may be acceptable to the Authorized DOH Officer

9. **SELLER NOTE**

Amount: \$2,692,440 or such other amount as may be acceptable to the Authorized DOH Officer
Source: Bickerdike or other source acceptable to the Authorized DOH Officer
Term: 40 years plus the construction loan period, or such other term acceptable to the Authorized DOH Officer
Interest: Long Term Applicable Federal Rate as of the closing date, or such interest rate acceptable to the Authorized DOH Officer
Security: Recourse Mortgage junior to the lien of the City Mortgage or such other security as may be acceptable to the Authorized DOH Officer

10. **GENERAL PARTNER EQUITY**

Amount: \$100, or such other amount acceptable to the Authorized DOH Officer
Source: General Partner

*City TIF Grant, the Illinois Donation Tax Credits Proceeds Loan and the ComEd Grant Proceeds Loan may be combined into a single loan, which will then be loaned to the Borrower.

Ordinance Exhibit B
Form of Bond Indenture

[See Attached]

Ordinance Exhibit C
Form of Loan Agreement

[See Attached]

Ordinance Exhibit D
Form of Tax Regulatory Agreement

[See Attached]

Ordinance Exhibit E
Form of Redevelopment Agreement

[See Attached]

Ordinance Exhibit F

Project Site (5853 N. Broadway)

[Subject to change as provided in final title policy at closing]

Legal Description:

LOTS "C" AND "D" IN THE SUBDIVISION OF THAT PART OF BLOCK 3 IN COCHRAN'S ADDITION TO EDGEWATER, LYING WEST OF THE CHICAGO AND EVANSTON RAILROAD COMPANY AND NORTH OF THE NORTH LINE OF LOT 19 IN SAID BLOCK 3 AND OF SAID LINE PRODUCED TO THE RIGHT OF WAY OF THE CHICAGO AND EVANSTON RAILROAD IN THE WEST 1/2 OF THE SOUTHEAST FRACTIONAL 1/4 OF SECTION 5, TOWNSHIP 40 NORTH, RANGE 14, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN COOK COUNTY, ILLINOIS

Commonly known as: 5853 N. Broadway, Chicago, IL 60626

PIN: 14-05-400-007-0000