



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 affordable housing at 5853 North Broadway (4% and 9%).

Your favorable consideration of these ordinances will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "BJ", written over a horizontal line.

Mayor

SUBSTITUTE 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, DOH has preliminarily reviewed and approved the making of a loan to 5853 N Broadway 9 LP, an Illinois limited partnership (the "9% Borrower"), the sole general partner of which is BRC Broadway 9 GP, LLC, an Illinois limited liability company (the "9% General Partner"), the sole member of which is BRC Affiliate, 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 B hereto (the "Overall Property"); and

WHEREAS, Bickerdike proposes to reconvey the Overall Property to the 9% Borrower and a separate entity, 5853 N Broadway 4 LP, an Illinois limited partnership (the "4% Owner"), and the 9% Borrower and the 4% 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 for rental to low-income, very low-income and extremely low-income persons and families, 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 9% Borrower will exclusively own the 9% Facility and its undivided interest in the common elements (the "9% Project"), and the 4% Owner will exclusively own the 4% Facility and its undivided interests in the common elements (the "4% Project"); and

WHEREAS, DOH has preliminarily reviewed and approved the making of a loan to the 9% Borrower in an amount not to exceed \$5,967,690 (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 9% Project and which Loan will be secured by a mortgage lien exclusively encumbering the 9% Project, among other security as further described in Exhibit A; and

WHEREAS, DOH intends to make a separate loan to the 4% Owner for the 4% Project pursuant to a separate Ordinance, provided that the Loan to the 9% Project will not be cross-collateralized or cross-defaulted with the separate loan that DOH will make to the 4% Owner for the 4% 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 availability of the Additional Financing as shown in Exhibit A hereto, the Commissioner of Housing (the "Commissioner") and a designee of the Commissioner (collectively, the "Authorized 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. The Authorized 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 Officer is hereby authorized to disburse the proceeds of the Loan to the Borrower and/or its affiliated entity.

SECTION 3. 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 Officer in connection with the 9% Project, subject to review and approval of the Corporation Counsel. The Authorizer Officer is 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 Officer. Such documents may contain terms and provisions that the Authorized 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 4. The Project shall be deemed to qualify as "Affordable Housing" for purposes of Chapter 16-18 of the Municipal Code of Chicago (the "Municipal Code"). Sections 2-44-080 through 2-44-105, inclusive, of the Municipal Code shall not apply to the Project or the Property.

SECTION 5. 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 6. This ordinance shall take effect upon 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 a substitute ordinance authorizing the issuance of Multi-Family program funds to 5853 N Broadway 9 LP for the mixed-use development 9% project at **5853 N. Broadway Avenue.** **48th Ward**

(SO2026-0027224)

Amount not to exceed: \$5,967,690. Multi-Family

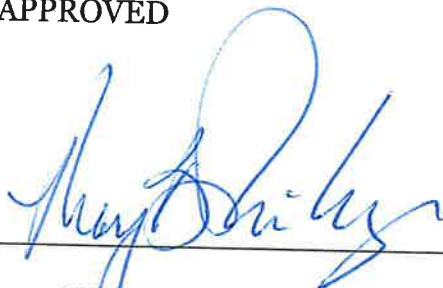
Having the same under advisement, begs leave to report and recommend that Your Honorable Body **Pass** the proposed substitute ordinance transmitted herewith.

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: 9.30.2026

APPROVED


MAYOR

DATED: 9.30.2026