

Ordinance Exhibit A-2

Market Rate Project

MARKET RATE BORROWER: 208 LaSalle Market Landlord, LLC, an Illinois limited liability company, the managing member of which will be 208 LaSalle Residences, LLC (the "**Market Rate Managing Member**"), and the non-managing members to be hereafter selected.

PROJECT: Market Rate Project as described in the Ordinance

ADDITIONAL FINANCING

1. MARKET RATE FHA LOAN

Amount: \$47,500,000 (Affordable Project and Market Rate Project combined), or such other amount(s) acceptable to the Authorized DOH Officer
Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer
Term: 40 years plus the construction period, or such other term acceptable to the Authorized DOH Officer
Interest: 8.0% per annum or such other rate acceptable to the Authorized DOH Officer
Security: The Senior Mortgage

2. CITY TIF GRANT (Grants may be allocated between the Affordable Project and the Market Rate Project)

Amount: Not to exceed \$26,000,000 (Affordable Project and Market Rate Project combined)
Source: The City's TIF funds from available incremental taxes from the LaSalle Central Redevelopment Project Area pursuant to the Redevelopment Agreement, which funds may be advanced to the TIF Recipient Entity to be loaned to the Borrowers for reimbursement of the TIF eligible project costs incurred by the Borrowers
Security: The City Mortgage

3. MARKET RATE TIF PROCEEDS SPONSOR LOAN

Amount: Not to exceed \$26,000,000 (Affordable Project and Market Rate Project combined)
Source: The City's TIF funds from available incremental taxes from the LaSalle Central Redevelopment Project Area received by the TIF Recipient Entity pursuant to the Redevelopment Agreement, which funds will then be loaned by the TIF Recipient to the Market Rate Borrower and may be used to pay for or reimburse the Market Rate Borrower for TIF eligible project costs
Term: 40 years plus construction period or such other term acceptable to the Authorized DOH Officer
Interest: 0% per annum or such other interest rate acceptable to the Authorized DOH Officer
Security: Mortgage on the Market Rate Property and the Affordable Property

(whether one or two separate mortgages); junior to the Senior Mortgage and City Mortgage; and/or such other security acceptable to the Authorized DOH Officer

4. MARKET RATE TIF BRIDGE LOAN

Amount: Not to exceed \$26,000,000 (Affordable Project and Market Rate Project combined)
Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer
Term: 5 years or such other term acceptable to the Authorized DOH Officer
Interest: Floating 300 basis points over 30-day SOFR (with all-in floor of 3.50%) or such other rate acceptable to the Authorized DOH Officer
Security: An assignment of TIF Recipient Entity's rights under the Market Rate TIF Proceeds Sponsor Loan (and Affordable TIF Proceeds Sponsor Loan, as applicable) documents and/or such other security acceptable to the Authorized DOH Officer

5. HISTORIC TAX CREDIT ("HTC") BRIDGE LOAN

Proceeds: \$7,918,592 (Affordable Project and Market Rate Project combined) or such other amount acceptable to the Authorized DOH Officer
Source: Merchants Bank of Indiana or such other source acceptable to the Authorized DOH Officer
Term: 5 years or such other term acceptable to the Authorized DOH Officer
Interest: Floating 300 basis points over 30-day SOFR (with all-in floor of 3.50%) or such other rate acceptable to the Authorized DOH Officer
Security: An assignment of HTC investor's rights under the HTC documents, an assignment of the Market Rate Managing Member's membership interests and/or such other security acceptable to the Authorized DOH Officer

6. SELLER FINANCING LOAN AND/OR DEVELOPER EQUITY

Amount: \$9,100,000 (Affordable Project and Market Rate Project combined) or such other amount acceptable to the Authorized DOH Officer
Source: 208 LaSalle, LLC, an Illinois limited liability company
Term: 40 years plus construction period or such other term acceptable to the Authorized DOH Officer
Interest: Long-term Applicable Federal Rate as of the closing date or such other rate acceptable to the Authorized DOH Officer
Security: The Seller Mortgage; or such other security acceptable to the Authorized DOH Officer

7. HTC EQUITY

Proceeds: Approximately \$7,918,592 (Affordable Project and Market Rate Project combined) or such other amount acceptable to the Authorized DOH Officer, all or a portion of which may be paid in on a delayed basis, and all or a portion of which may be used to repay all or a portion of the HTC Bridge Loan or other debt
Source: To be derived from the syndication of the HTCs

8. MARKET RATE MANAGING MEMBER EQUITY

Amount: Approximately \$100

Source: Market Rate Managing Member, or such other source acceptable to the Authorized DOH Officer

9. **DEFERRED DEVELOPER FEE (Affordable and Market Rate combined)**

Amount: Approximately \$3,600,000

Source: The Developer, or such other source acceptable to the Authorized DOH Officer