



Exhibit A hereto, the Commissioner of DPD (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.

SECTION 3. To the extent that any ordinance, resolution<sup>^</sup>, rule, order or provision of the Municipal Code of Chicago, 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 2-45-110 of the Municipal Code of Chicago shall not apply to the Project or the Property (as defined on Exhibit A hereto).

SECTION 4. This ordinance shall be effective as of the date of its passage and approval.

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#### EXHIBIT A

UPD 47<sup>th</sup> Street, LP, an Illinois limited partnership (the "Borrower"), of which the co-general partners are 1) UPD 47<sup>th</sup> Street, LLC, an Illinois limited liability company, and 2) BYNC 47<sup>th</sup> Street, LLC, an Illinois limited liability company of which Back of the Yards Neighborhood Council, a Illinois not-for-profit corporation, is the sole member, and others to be hereafter selected as the limited partners

Acquisition and construction of a building to be located at 3246 W. 47<sup>th</sup> Street in Chicago, Illinois (the "Property") and of approximately 30 dwelling units contained therein as one-bedroom, two-bedroom, and three-bedroom units for low-income families, along with certain common areas.

Source:

Amount:

Term:

Interest:

Security:

Multi-Family Program Funds Not to exceed \$2,900,000 Not to exceed 42 years Zero percent

Non-recourse loan; mortgage

on the Property (the "City Mortgage")

#### ADDITIONAL FINANCING:

1. Amount: Not to exceed \$8,500,000 (the "Construction Loan")  
Term: Not to exceed 18 months, or another term acceptable to the Authorized Officer  
Source: Illinois Housing Development Authority ("IHDA") or another entity or entities acceptable to the Authorized Officer Interest: Variable rate of interest not to exceed the London Interbank Offered Rate  
(LIBOR) plus 2.75 percent per annum with a floor of 3.1863 percent per

annum, or another rate acceptable to the Authorized Officer Security: Mortgage on  
the .property senior to the lien of the City Mortgage, or other  
security acceptable to the Authorized Officer

2. Amount: Not to exceed \$1,792,000 (the "Permanent Loan")  
Term: Not to exceed 42 years, or another term acceptable to the Authorized Officer  
Source: IHDA, or another entity or entities acceptable to the Authorized Officer Interest: Fixed rate of  
interest not to exceed 4.26 percent per annum, or another rate  
acceptable to the Authorized Officer Security: Mortgage on the Property senior to the lien of  
the City Mortgage, or other  
security acceptable to the Authorized Officer
3. Amount: Approximately \$6,691,849, 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 retire all or a portion of the Construction Loan Source: To be derived from  
the syndication of an allocation by IHDA of approximately \$643,447 in Low-Income Housing Tax Credits

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL  
MAYOR

June 22, 2016

TO THE HONORABLE, THE CITY COUNCIL OF THE CITY  
OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Planning and Development, I transmit herewith ordinance authorizing the execution of a multi-family loan agreement for property located at 3246 West 47<sup>th</sup> Street.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

**CHICAGO July 20, 2016**

**To the President and Members of the City Council:**

**Your Committee on Finance having had under consideration**

An ordinance concerning the authority to enter into and execute a Multi-Family Loan Agreement with UPD 47th Street, LP.

02016-5443

Amount of Loan  
not to exceed: \$2,900,000

Having had the same under advisement, begs leave to report and recommend that your Honorable Body pass the Ordinance Transmitted Herewith

**This recommendation was concurred in by of members of the committee with**

Aldermen Burke (14) abstained from voting under the provisions of Rule 14.

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**Respectfully submitted**

**(signature)**

**Chairman**