

certain tax-exempt multi-family housing revenue bonds to finance a portion of the costs of the acquisition, rehabilitation and equipping of an affordable housing development anticipated to consist of approximately 181 residential rental dwelling units for low-income families (the "Project") located at 3301 West Arthington Street in the City (the "Property"), to be owned by New Sterling Park LLC, an Illinois limited liability company (the "Owner"), the managing member of which is New Sterling Park MM LLC, an Illinois limited liability company; and

WHEREAS, the Owner has experienced certain unanticipated costs in connection with the completion of the Project; and

WHEREAS, it is anticipated that the CHA will issue certain additional tax-exempt multi-family housing revenue bonds in an amount not to exceed \$10,000,000 to finance a portion of the costs of the Project (the "Additional Bonds"); and

WHEREAS, the Owner has requested that the City agree to reallocate an amount of its Cap, if available, in an amount not to exceed \$10,000,000 to the CHA in connection with the Project and the Additional Bonds; and

WHEREAS, the CHA has requested that the City reallocate a portion of its Cap, if

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available, to the CHA for the Additional Bonds, pursuant to an intergovernmental agreement between the City and the CHA for that purpose; and

WHEREAS, it is anticipated that (i) the Owner will be eligible to claim low income housing tax credits (the "Tax Credits") pursuant to Section 42 of the Internal Revenue Code of 1986, in connection with the Project including the Additional Bonds, and (ii) the Tax Credits for the Project including the Additional Bonds will be administered by the City's Department of Planning and Development; 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. The City hereby authorizes the Chief Financial Officer of the City appointed by the Mayor or, if there is no such officer then holding* said office, the City Comptroller (such officer being referred to herein as the "Chief Financial Officer"), to reallocate, effective on the date of issuance of the Additional Bonds, up to \$10,000,000 of the Cap (the "Reallocation") for application by the CHA to the Additional Bonds; provided that if the Additional Bonds are not issued as of or prior to 11:00 P.M. on December 31, 2018, the Reallocation shall not be made. The exact amount of the Reallocation shall be determined by the Chief Financial Officer based on the best interests of the City and on the amount of Cap available at the time of the Reallocation.

SECTION 3. The Chief Financial Officer is hereby authorized, subject to the approval of the Corporation Counsel, to enter into such agreements and other documents, including agreements with the CHA, in connection with the Reallocation as shall be deemed necessary or desirable by the Chief Financial Officer.

SECTION 4. To the extent that any ordinance, resolution, rule, order or provision of the Municipal Code of Chicago (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 2-45-110 of the Municipal Code shall not apply to the Project or the Property.

SECTION 5. Notwithstanding anything to the contrary contained in the Municipal Code or any other ordinance or mayoral executive order, no parties other than the Owner, any legal entities which are direct owners in excess of 7.5% of the Owner which changed in connection with the Reallocation, and all legal entities who constitute the direct or indirect controlling parties of the Owner (as determined by the Corporation Counsel), shall be required to provide to the City the document commonly known as the "Economic Disclosure Statement Land Affidavit" (or any successor to such document) in connection with the Reallocation.

SECTION 6. This ordinance shall be effective as of the date of its passage and approval.

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OFFICE OF THE MAYOR

CITY OF CHICAGO

RAHM EMANUEL
MAYOR

December 14, 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 ceding volume cap to the CHA for the Sterling Park Apartments Project.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO January 25, 2017 To the President and

Members of the City Council: Your Committee on Finance having had under consideration

An ordinance authorizing the transfer of tax-exempt bond cap from the City of Chicago to the Chicago Housing Authority.

02016-8632

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

This recommendation was concurred in by (a(viva voce vote
of members of the committee with **dissenting vote(s)**

Respectfully submitted

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(signed ^ ^ ^ ^

Chairman

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