



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 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, 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

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' net 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**

Magnolia Court Apartments, LLC, an Illinois limited liability company, of which Andrew Niewiarowski, an individual, is the sole manager and member

Rehabilitation and equipping of a building located at 4878 N. Magnolia Avenue, Chicago (the "Property") that contains 60 residential dwelling units, of which 50 units shall be affordable to low- and moderate-income families; and the repayment of a portion of the Senior Loan

Source:

Amount:

Term:

Interest."

Security:

Multi-Family Program Funds

Not to exceed \$1,508,938

Not to exceed 16 years

Zero percent per annum

Non-recourse loan; mortgage

on the Property (the "City Mortgage")

junior to the mortgage securing the Senior Loan

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**OFFICE OF THE MAYOR**

CITY OF CHICAGO

RAHM EMANUEL  
MAYOR

January 13, 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 Magnolia Court Apartments, LLC.

Your favorable consideration of this ordinance will be appreciated.

Mayor

Very truly yours,

CHICAGO February 10, 2016

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

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

An ordinance authorizing the Commissioner of the Department of Planning and Development to enter into and execute a Multi-Family Loan Agreement with Magnolia Court Apartments, LLC.

02016-122

Amount of the Loan not to exceed:

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  
of members of the committee with**

**Respectfully submitted**

**Chairman**