

SECTION 2. Upon the approval and availability of the Additional Financing as shown in Exhibit A hereto, the Commissioner of DOH (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. The Project (as described on Exhibit A hereto) 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 and 2-44-105 of the Municipal Code shall not apply to the Project or the Property (as defined on Exhibit A hereto).

SECTION 4. 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

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

EXHIBIT A

BORROWER:
PROJECT:

Casa Durango LP, an Illinois limited partnership, the sole general partner of which is Casa Durango GP, LLC, an Illinois limited liability company (the "General Partner"), the sole member of which is The Resurrection Project, an Illinois not-for-profit corporation, and others to be hereafter selected as the limited partners

Acquisition of land and construction of two buildings generally located at 1850-58 South Racine Avenue and 2008-12 South Ashland Avenue, Chicago, Illinois (the "Property") and of approximately 53 dwelling units contained therein as one-to-three-bedroom units, common areas, and parking facilities for low- and moderate-income families.

LOAN.

ADDITIONAL FINANCING:

Source:
Amount:
Term:

Interest: Security:

Amount: Term:

Source.

Interest:

Security:

Multi-Family Program Funds Not to exceed \$5,600,000

Not to exceed 42 years or another term acceptable to the Authorized Officer Zero percent per annum Non-recourse loan; second mortgage on the Property (the "City Mortgage")

Approximately \$12,750,998 (the "Bridge Loan")

Not to exceed 36 months, or another term acceptable to the Authorized Officer

BMO Harris Bank N.A., or another entity acceptable to the Authorized Officer

A floating rate of interest not to exceed a rate calculated as 30-day LIBOR plus 2.6 percent per annum, or another rate acceptable to the Authorized Officer Mortgage on the Property senior to the lien of the City Mortgage, a pledge of capital contributions, tax credits, partnership interests, and rental subsidy agreements, and/or such other security acceptable to the Authorized Officer

Amount: Approximately \$1,650,000 (the "Senior Loan")
Term: Initially, not to exceed 36 months from the date of closing ("Conversion"), thereafter, not to exceed 16 years with a 30-year amortization, or another term or terms acceptable to the Authorized Officer
Source: BMO Harris Bank N.A., or another entity acceptable to the Authorized Officer
Interest; A floating rate of interest prior to Conversion not to exceed a rate calculated as 30-Day Libor plus 2.6 percent per annum, and thereafter a fixed rate not to exceed 8.00%

per annum, or another rate or rates acceptable to the Authorized Officer Security: Mortgage on the Property senior to the lien of the City Mortgage, a pledge of capital contributions, tax credits, partnership interests, and rental subsidy agreements, and/or such other security acceptable to the Authorized Officer

Amount: Approximately \$2,200,000

Term: Not to exceed 42 years or another term acceptable to the Authorized Officer Source: The Illinois Housing Development Authority, or another source acceptable to the Authorized Officer Interest: Zero percent per annum

Security: Mortgage on the Property junior to the City Mortgage, and/or such other security acceptable to the Authorized Officer

Amount: Approximately \$658,483 or such other amount acceptable to the Authorized Officer
Term: Not to exceed 42 years or another term acceptable to the Authorized Officer Source: The Sponsor, from the proceeds of a seller note, or another source acceptable to the Authorized Officer

Interest: The Applicable Federal Rate per annum, or another rate or rates acceptable to the Authorized Officer

Security: Mortgage on the Property junior to the City Mortgage or such other security acceptable to the Authorized Officer

Amount: Approximately \$100,000 or such other amount acceptable to the Authorized Officer
Term: Not to exceed 42 years or another term acceptable to the Authorized Officer Source: The Sponsor, or another affiliated entity acceptable to the Authorized Officer, or another source acceptable to the Authorized Officer Interest: The Applicable Federal Rate per annum, or another rate or rates acceptable to the Authorized Officer Security: Mortgage on the Property junior to the City Mortgage or such other security acceptable to the Authorized Officer

Low-Income Housing Tax Credit ("LIHTC")

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Approximately \$17,744,234, or such other amount acceptable to the Authorized 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 retire all or a portion of the Senior Loan
To be derived from the syndication of a LIHTC allocation of approximately \$1,928,914 by the City

Approximately \$100
General Partner, or another source acceptable to the Authorized Officer



LORI E. LIGHTFOOT
MAYOR

OFFICE OF THE MAYOR
CITY OF CHICAGO

June 25, 2021

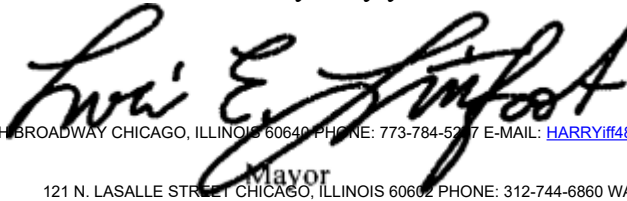
TO THE HONORABLE, THE CITY COUNCIL
OF THE CITY OF CHICAGO

Ladies and Gentlemen:

At the request of the Commissioner of Housing, I transmit herewith an ordinance authorizing the execution of a multi-family loan agreement with Casa Durango LP for affordable housing construction.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,



5533 NORTH BROADWAY CHICAGO, ILLINOIS 60640 PHONE: 773-784-5217 E-MAIL: HARRYiff48THWARD.ORG WEBSITE: WWW.48THWARD.ORG
ROOM 300
Mayor
121 N. LASALLE STREET CHICAGO, ILLINOIS 60602 PHONE: 312-744-6860 WARD48; S'CIT YOFCHICAGO.ORG

HARRY OSTERMAN 48TH WARD

CHAIRMAN OF THE COMMITTEE ON HOUSING AND REAL ESTATE

July 21,2021

TO THE PRESIDENT AND MEMBERS OF CITY COUNCIL:

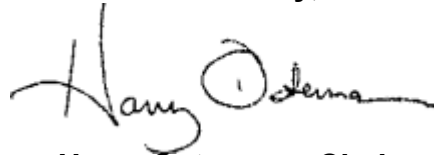
Your Committee on Housing and Real Estate, for which a virtual meeting was held on July 14,2021 was referred an ordinance from the Department of Housing for a Multi-family loan financing to Casa Durango LP and Casa Durango GP LLC for affordable housing construction at 1850-1858 S. Racine Ave. and 2008-2012 S. Ashland Ave. In the 25th Ward

(02021-2882)

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

The recommendation was Passed by the same roll call as was used to determine quorum in Committee.

Sincerely,



Harry Osterman, Chairman Committee
on Housing and Real Estate

Approved Approved



MAYOR
CORPORATIOf&L&QJNSEL

DATED: ^^7S\jz\

DATED: 7^2-7^/