



CITY OF CHICAGO



DEPARTMENT OF HOUSING

October 26, 2023

TO THE HONORABLE, THE CHAIRMAN AND
MEMBERS OF THE CITY COUNCIL COMMITTEE ON
FINANCE

Ladies and Gentlemen:

I transmit herewith an ordinance concerning an amendment for the Imani Village Senior Residences development located at 9621 S. Cottage Grove Avenue, that revises the HUD loan term and interest rate.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in black ink, appearing to be "JRH", written over a horizontal line.

James R. Horan
Acting Commissioner

Chicago City Clerk-Council Div.
2023 OCT 26 PM 12:18

JRH

ORDINANCE

WHEREAS, the City of Chicago (the "**City**"), a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois, has heretofore found and does hereby find that there exists within the City a serious shortage of decent, safe and sanitary rental housing available to persons of low and moderate income; and

WHEREAS, the City has determined that the continuance of a shortage of affordable rental housing is harmful to the health, prosperity, economic stability and general welfare of the City; and

WHEREAS, to address the issue of a shortage of affordable housing in an area on and near real property (the "**Property**") commonly known as 9633 South Cottage Grove Avenue in Chicago, Illinois, an ordinance (the "**Original Ordinance**") was adopted by the City Council (the "**City Council**") on November 16, 2022 and published at pages 55857--55940 of the Journal of the Proceedings of the City Council (the "**Journal**") of such date; and

WHEREAS, pursuant to the Original Ordinance, the City authorized: (i) the loan of multi-program funds, (ii) tax increment financing and (iii) execution of a redevelopment agreement with Imani Senior Village Phase 1 LLC, an Illinois limited liability company (the "**Borrower**") for development of 70 affordable housing units as more fully described in the Original Ordinance to be commonly known as Imani Senior Village on the Property; and

WHEREAS, in order to correct certain omissions and mistakes in **Exhibit A** to the Original Ordinance, such omissions and mistakes were addressed in a revised **Exhibit A** to an ordinance (the "**1st Amended Ordinance**") revising the Original Ordinance which was adopted by the City Council on June 21, 2023 and published at pages 755-760 of the Journal of such date; and

WHEREAS, in order to acknowledge certain matters including: (a) updating the common address of the Property to 9621 South Cottage Grove; (b) extending the date for the performance of certain obligations by the Borrower in the Redevelopment Agreement (as defined in the Original Ordinance and updated in the 2nd Amended Ordinance defined below); (c) making other changes to the financial provisions set forth in the Redevelopment Agreement; and (d) correcting certain omissions and mistakes in the Redevelopment Agreement attached to the Original Ordinance as **Exhibit C**, a revised Redevelopment Agreement was attached as **Exhibit C** to an ordinance (the "**2nd Amended Ordinance**") revising the Original Ordinance which was adopted by the City Council on September 13, 2023; and

WHEREAS, due to changing market conditions, updated amounts of City assistance to be provided to the Borrower and updated terms for certain additional financing previously set forth in **Exhibit A**, certain updates and corrections must be made to **Exhibit A** to the Original Ordinance which was previously revised in the 1st Amended Ordinance, and will be addressed in a revised **Exhibit A** hereto; 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. Exhibit A to the 1st Amended Ordinance is hereby amended and replaced with Exhibit A attached hereto.

SECTION 3. Except as specifically amended and modified by this ordinance, the Original Ordinance as amended by the 1st Amended Ordinance and the 2nd Amended Ordinance shall remain in full force and effect.

SECTION 4. 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 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.