

EXHIBIT A

PROGRAM PARAMETERS

All defined terms which are not otherwise defined in this ordinance shall have the same meanings as provided in Section 2-45-115 of the Code.

- Affordable rental Residential Housing Projects located in appreciating neighborhoods shall be eligible as determined under the PEAR Program rules and regulations. "Residential Housing Projects" shall mean one or more buildings that collectively contain six or more Housing Units on one or more parcels or lots under common ownership or control, including contiguous parcels.
- Eligible appreciating neighborhoods shall be determined in accordance with the PEAR Program rules and regulations.
- To be eligible to participate in the PEAR Program, at least 20 percent of the on-site Housing Units in a rental Residential Housing Project must qualify as affordable housing under the eligibility criteria for the PEAR Program.
- The maximum tenant income at initial occupancy for affordable units under the PEAR Program shall be a household income of eighty percent (80%) of the Chicago Primary Metropolitan Statistical Area median income.
- Maximum rents for affordable units under the PEAR Program shall be Affordable (as defined in Section 2-45-115 of the Code) for a household whose income is at the maximum eligible income level.
- Any loan made by DOH under the PEAR Program shall be for a term of not to exceed 30 years after the closing date ("Closing Date") of said loan at an interest rate not to exceed three percent per annum.
- The duration of affordability restrictions for Affordable Housing shall be for a minimum period of 30 years after the Closing Date. Such restrictions shall be documented in an affordable housing agreement which shall be recorded against the Residential Housing Project receiving a PEAR Program loan and which contains provisions similar to those provided in Section 2-45-115(L) of the Code.
- Underwriting guidelines for loans made under the PEAR Program shall be determined in accordance with the PEAR Program rules and regulations.