

Ordinance Exhibit A

Loan and Additional Financing Terms

BORROWER: 1237 N. California 9PCT HHDC, LP, an Illinois limited partnership

PROJECT: Acquisition and construction of a multifamily rental building located at 1237 North California Avenue, Chicago, Illinois to contain approximately 40 affordable residential housing units. All 40 units will be at or below 80% Area Median Income.

LOAN:

- Source:** Multi-Family Program Funds
- Amount:** Not to exceed \$8,706,747
- Term:** 40 years plus construction period, or another term acceptable to the Authorized Officer
- Interest:** Zero percent (0%) per annum, or another rate acceptable to the Authorized Officer.
- Security:** Non-recourse loan; second lien mortgage on the Property ("City Mortgage")

ADDITIONAL FINANCING:

1. SENIOR CONSTRUCTION LOAN

- Amount:** \$13,300,000, or another amount acceptable to the Authorized Officer ("Senior Construction Loan")
- Term:** 17 years or another term acceptable to the Authorized Officer
- Source:** Merchants Bank of Indiana or another source acceptable to the Authorized Officer
- Interest:** 7.50%, or another rate acceptable to the Authorized Officer.
- Security:** Mortgage on the Property ("Senior Construction Mortgage") senior to the lien of the City Mortgage

2. SENIOR PERMANENT LOAN

- Amount:** \$3,604,000, or another amount acceptable to the Authorized Officer ("Senior Permanent Loan")
- Term:** 40 years or another term acceptable to the Authorized Officer
- Source:** Merchants Capital Corp., Freddie Mac, or another source acceptable to the Authorized Officer
- Interest:** 7.50%, or another rate acceptable to the Authorized Officer.
- Security:** Mortgage on the Property ("Senior Permanent Mortgage") senior to the lien of the City Mortgage; during construction, a delivery assurance mortgage on the Property junior to the lien of the City Mortgage

3. IHDA HTF LOAN

- Amount:** Not to exceed \$2,978,954
- Source:** Illinois Housing Development Authority
- Term:** 40 years plus construction period or another term

Interest: acceptable to the Authorized Officer
0%
Security: Mortgage on the property ("IHDA Mortgage") junior to the lien of the Senior Mortgage and the City Mortgage

4. SELLER NOTE

Amount: Not to exceed \$190,000
Source: 1237 N. California HHDC, LLC or Hispanic Housing Development Corporation or another source acceptable to the Authorized Officer
Term: 40 years plus construction period or another term acceptable to the Authorized Officer
Interest: The long-term applicable federal rate as published by the United States Internal Revenue Service from time to time, compounding annually, or another rate acceptable to the Authorized Officer
Security: Mortgage on the property junior to the lien of the Senior Mortgage, the City Mortgage, and the IHDA Mortgage

5. COM ED AFFORDABLE ENERGY GRANT PROCEEDS LOAN

Amount: Not to exceed \$175,000
Source: Hispanic Housing Development Corporation, from funds made available under the ComEd Energy Efficiency Program
Term: 40 years plus construction period or another term acceptable to the Authorized Officer
Interest: 7.50% or another rate acceptable to the Authorized Officer
Security: A mortgage on the Property subordinate to the lien of the Senior Mortgage, the City Mortgage and the IHDA Mortgage or other security acceptable to the Authorized Officer

6. LOW INCOME HOUSING TAX CREDITS

Amount: Approximately \$14,273,034 or such other amount to which the Authorized Officer may consent, all or a portion of which may be paid in on a delayed basis, and used, among other purposes, to retire all or a portion of the Senior Construction Loan
Source: To be derived from the syndication of approximately \$1,631,367 annual LIHTC allocation by the City

7. GENERAL PARTNER EQUITY

Amount: Approximately \$100 or such other greater amount acceptable to the Authorized DOH Officer
Source: General Partner, or such other source acceptable to the Authorized DOH Officer

- 8. DEFERRED DEVELOPER FEE**
Amount: \$775,000 or such other amount acceptable to the
Authorized Officer
Source: Developer Fee