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OFFICE OF THE MAYOR  
CITY OF CHICAGO

BRANDON JOHNSON  
MAYOR

November 1, 2023

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 issuance of financial assistance for the Lakeview Landing affordable housing project.

Your favorable consideration of this ordinance will be appreciated.

Very truly yours,

A handwritten signature in blue ink, appearing to be "BJ", with a horizontal line extending to the right.

Mayor

## 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**, the City has certain funds available from a variety of funding sources ("Multi-Family Program Funds") to make loans and grants for the development of multi-family residential housing to increase the number of families served with decent, safe, sanitary and affordable housing and to expand the long-term supply of affordable housing, and such Multi-Family Program Funds are administered by the City's Department of Housing ("DOH"); and

**WHEREAS**, pursuant to an ordinance adopted on October 11, 2017 and published in the Journal for such date at pages 55903 through 55915, inclusive, as amended by an ordinance passed by the City Council on January 18, 2023 and published in the Journal for such date at pages 59125 through 59143, inclusive, the City Council authorized the Sales Tax Securitization Corporation to issue taxable and tax-exempt bonds (the "STSC Bonds") with the expectation that the proceeds of the STSC Bonds issued on February 2, 2023 will reimburse the corporate funds used for, among other things, improving the quality of housing through various rehabilitation and housing redevelopment programs; and

**WHEREAS**, DOH has preliminarily reviewed and approved the making of a loan to Lakeview Landing LP, an Illinois limited partnership (the "Borrower"), in a total amount not to exceed \$5,810,000 (the "Loan"), to be funded from Multi-Family Program Funds and/or proceeds from the STSC Bonds pursuant to the terms and conditions set forth in Exhibit A attached hereto and made a part hereof; and

**WHEREAS**, the real property commonly known as 835 West Addison Street, Chicago, Illinois (the "Property") is currently owned by Lake View Lutheran Church ("Church Sponsor"), which will donate the Property for the development of the project described in Exhibit A (the "Project"); and

**WHEREAS**, the Project shall consist of a six-story building to be constructed on the Property with 37 residential units, including at least two units for Permanent Supportive Housing, for rental to extremely low-income persons and families; 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.** Upon the approval and availability of the Additional Financing as shown in Exhibit A hereto, the Commissioner of Housing (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.** Sections 2-44-080 through 2-44-105 of the Municipal Code of Chicago (the "Municipal Code") shall not apply to the Project or the Property, as hereinafter defined in Exhibit A.

**SECTION 4.** The Mayor, the Chief Financial Officer, the City Clerk, the Authorized Officer and the other officers of the City are authorized to execute and deliver on behalf of the City such other documents, agreements and certificates and to do such other things consistent with the terms of this ordinance as such officers and employees shall deem necessary or appropriate in order to effectuate the intent and purposes of this ordinance.

**SECTION 5.** 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 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 6.** This ordinance shall be effective as of the date of its passage and approval.