

## 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's Department of Housing ("DOH"), formerly known as the Department of Planning and Development, has established the Preservation of Existing Affordable Rentals Program to maintain affordable housing in appreciating neighborhoods by providing funds to refinance private sector debt in exchange for affordability restrictions which ensure that rents remain affordable for low- and moderate-income families (the "PEAR Program"); and

**WHEREAS**, pursuant to Section 2-45-115(G)(1) of the Municipal Code of Chicago (the "Code"), certain funds derived from payments to the City pursuant to Sections 2-45-110 and 2-45-115 of the Code (the "Multifamily Program Funds") may be "used for the construction, rehabilitation or preservation of affordable housing or may be used in connection with such other housing programs as shall be specifically approved by the City Council for such revenues"; and

**WHEREAS**, DOH recommends to the City Council that the PEAR Program be specifically approved by the City Council as a housing program for which the use of Multifamily Program Funds is authorized; and

**WHEREAS**, DOH has determined that an ordinance adopted on January 24, 2024, and published at pages 8324 through 8328 in the Journal of the Proceedings of the City Council (the "Original Ordinance") erred in identifying Duo Development, an Illinois not-for-profit corporation, as the Borrower of a PEAR Program loan; and

**WHEREAS**, DOH desires that the Original Ordinance be amended to identify Homekeep, LLC, an Illinois limited liability company, as the Borrower; 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.** The Original Ordinance is hereby amended to define "Borrower" as Homekeep, LLC, an Illinois limited liability company.

**SECTION 3.** Exhibit B to the Original Ordinance is hereby amended in its entirety to read in full as Amended Exhibit B attached to this Ordinance.

**SECTION 4.** Except as amended by this Ordinance, the Original Ordinance shall continue in full force and effect.

**SECTION 5.** To the extent that any ordinance, resolution, rule, order or provision of the 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.