

## Ordinance Exhibit A

**BORROWER:** New City Redevelopment Limited Partnership, an Illinois limited partnership, a single purpose limited partnership, the general partner of which is Celadon-Blackwood GP 1, LLC, an Illinois limited liability company (the “**General Partner**”), in which Celadon Partners, LLC, an Illinois limited liability company, has an 80% ownership stake in the General Partner, and Blackwood Development Partners, LLC, an Illinois limited liability company has a 20% ownership stake in the General Partner.

**PROJECT:** (i) Acquisition from the City certain vacant land located at 1515 W. 47th Street, Chicago, Illinois (the “**6-Story Project Site**”), (ii) acquisition from an affiliate of the Borrower certain vacant land located at 1635-1643 W. 47th Street, Chicago, Illinois (the “**3-Flat Project Site**” and, collectively with the 6-Story Project Site, the “**Project Sites**”), (iii) construction on the 6-Story Project Site a six-story new construction building with 45 units of family housing (the “**6-Story Facility**”), and (iv) construction on the 3-Flat Project Site two 3-flat buildings with a combined total of six 2-bedroom units (the “**3-Flat Facilities**” and, collectively with the 6-Story Facility, the “**Facilities**”), all together to be known as “**United Yards 1A.**” At least 40% of the units in each of the 6-Story Facility and the 3-Flat Facilities will be occupied by households earning no more than 60% of the area median income, and the remainder of the units , of which at least 40% of the units will be occupied by households earning no more than 60% of the area median income and the remainder of the units in each of the 6-Story Facility and the 3-Flat Facilities will be occupied by households earning no more than 80% of the area median income.

### 1. **BONDS**

Amount: Not to exceed \$22,500,000  
Source: Proceeds from the issuance of the Bonds  
Term: Not to exceed ten (10) years  
Interest: Not to exceed eight percent (8%) or such other lesser rate acceptable to the Authorized Officer  
Security: Eligible Funds, including Lender Funds to be advanced by the Lender to the Trustee (as such terms are defined in the Indenture)

### ADDITIONAL FINANCING

### 2. **EQUITY BRIDGE LOAN**

Amount: Not to exceed \$20,200,000  
Source: Regions Bank  
Term: Not to exceed 36 months  
Interest: Not to exceed 12% per annum  
Security: First-position mortgage on the Project Site (the “**Senior Mortgage**”)

### 3. **CONSTRUCTION LOAN**

Amount: Not to exceed \$1,100,000  
Source: Regions Bank  
Term: Not to exceed 36 months

Interest: Not to exceed 12% per annum  
Security: The Senior Mortgage

4. **PERMANENT LOAN**

Amount: Not to exceed \$1,100,000  
Source: IFF  
Term: Not to exceed 17 years  
Interest: Not to exceed 7% per annum  
Security: Assumption of the Senior Mortgage or new first-position mortgage on the Property

5. **TIF FUNDS LOAN**

Amount: Not to exceed \$14,500,000  
Source: Sponsor, from Incremental Taxes made available from the 47<sup>th</sup>/Ashland Redevelopment Project Area via the Redevelopment Agreement  
Security: Lien on the Project Site that is junior to the Senior Mortgage; provided, however, that the Redevelopment Agreement will be senior to the Senior Mortgage  
Term: Not to exceed 40 years plus the construction period  
Interest: Not to exceed 0%  
Security: Mortgage on the Project Site that is junior to the Senior Mortgage; provided, however, that the Redevelopment Agreement will be a lien senior to the Senior Mortgage

Either:

6(a). **CRP GRANT**

Amount: Not to exceed \$7,000,000  
Source: Chicago Recovery Program funds  
Security: Lien on the Project Site that is junior to the TIF lien and the Senior Mortgage

Or:

6(b): **CRP LOAN**

Amount: Not to exceed \$7,000,000  
Source: Chicago Recovery Program funds  
Term: Not to exceed 30 years  
Interest: Not to exceed 0% per annum  
Security: Mortgage on the Project Site that is junior to the TIF lien and the Senior Mortgage

7. **COM ED AFFORDABLE ENERGY GRANT PROCEEDS LOAN**

Amount: Not to exceed \$178,500 or such other lesser amount acceptable to the Authorized DOH Officer  
Source: Sponsor, from funds made available under the ComEd Energy Efficiency Program  
Term: Not to exceed 40 years plus construction period  
Interest: Not to exceed 1% per annum  
Security: Mortgage on Project Site; junior to the TIF Lien, the CRP lien or mortgage, and the Senior Mortgage

8. **SELLER FINANCING LOAN**  
 Amount: Not to exceed \$4,300,000 or such other lesser amount acceptable to the Authorized DOH Officer  
 Source: Sponsor  
 Term: Not to exceed 40 years plus construction period  
 Interest: Not to exceed the long-term applicable federal rate per annum  
 Security: Mortgage on Project Site; junior to the TIF Lien, the CRP lien, and the Senior Mortgage
  
9. **DONATION TAX CREDIT PROGRAM**  
 Amount: Not to exceed \$3,152,250 or such other amount acceptable to the Authorized DOH Officer  
 Source: Sponsor  
 Term: Not to exceed 40 years plus construction period  
 Interest: Not to exceed the long-term applicable federal rate per annum  
 Security: Mortgage on the Project Site; junior to the TIF Lien, the CRP lien, and the Senior Mortgage
  
10. **TAX CREDIT EQUITY**  
 Amount: Not to exceed \$22,000,000 or such other lesser amount acceptable to the Authorized DOH Officer, all or a portion of which may be paid in on a delayed basis, and all or a portion of which may be used to repay all or a portion of the Bonds  
 Source: To be derived from the syndication of the 4% LIHTCs generated by the issuance of the Bonds
  
11. **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
  
12. **DEFERRED DEVELOPER FEE**  
 Amount: Not to exceed \$1,050,000 or such other amount acceptable to the Authorized DOH Officer  
 Source: Developer Fee