1. The Applicant acknowledges and agrees that the rezoning of the Property from \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, and then to this \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Planned Development (“PD”) No. \_\_\_\_ is an “entitlement” that triggers the requirements of Section 2-44-085 of the Municipal Code of Chicago (the “ARO”). The PD is located in a(n) **[community preservation area/downtown district/inclusionary housing area/low-moderate income area]** within the meaning of the ARO and permits the construction of \_\_\_\_ dwelling units **[in Subarea \_\_\_\_]**. The Applicant intends to construct a \_\_\_\_\_-unit **[rental/owner-occupied] [building/development]**.

Developers of **[rental/owner-occupied]** projects in **[community preservation areas/downtown districts/inclusionary housing areas/ low-moderate income areas] [must provide 10/20% of the units in the project as affordable housing at a weighted average of 60/80/100% of the AMI]** **[rental projects outside of low-moderate income areas only:** **with 30 or more units must provide between 10% and 20% of the units in the residential development as affordable units, depending on the average depth of affordability provided]**, as described in subsection (F)(2) of the ARO. **[Rental projects outside of low-moderate income areas only:** **Regardless of the applicable percentage of affordable units in the rental project, developers must construct at least 25% of the affordable units on-site and another 25% on-site or off-site (collectively, the “Required Units”), and may satisfy the balance of their affordable housing obligation through: (a) the establishment of additional on-site or off-site affordable units; (b) payment of a fee in lieu of the establishment of on-site or off-site affordable units; or (c) any combination thereof.]** All on-site affordable units must be accessible dwelling units, as required under subsection (W)(10) of the ARO, and developers must give preference in leasing accessible units to people with disabilities. All off-site affordable units must have at least two bedrooms and must be located in a downtown district, inclusionary housing area, or community preservation area. Whether on-site or off-site, developers must give preference in leasing affordable units of two bedrooms or more to multi-person households, as specified in the ARO rules. If a residential project is located in a transit-served location, off-site units must be located in a substantially comparable transit-served location.

The Applicant has elected the \_\_\_% option as set forth in the chart in subsection (F)(2) of the ARO. As a result, the Applicant’s affordable housing obligation is \_\_\_\_\_ affordable units (\_\_\_% of \_\_\_\_) and half of those affordable units are Required Units. **[Delete if no fractional obligation:** Pursuant to subsection (T) of the ARO, the Applicant must either pay a fractional in lieu fee or provide an additional unit to satisfy the fractional obligation.**]** The Applicant has agreed to satisfy its affordable housing obligation by providing all \_\_\_\_ affordable units in the **[rental building]** in the PD, as set forth in the Affordable Housing Profile (AHP) attached hereto. **[Rental projects outside of low-moderate income areas only:** **The Applicant agrees that the affordable rental units must be affordable to households with a range of incomes averaging 60% of the Chicago Primary Metropolitan Statistical Area Median Income (AMI), as updated annually, provided that (x) the maximum income level for any affordable unit may not exceed 80% of the AMI, (y) at least one-third (or \_\_\_ units) must be affordable to households at or below 50% of the AMI, of which one-sixth (or \_\_ of the \_\_\_\_ units) must be affordableto households at or below 40% of the AMI, and (z) all income levelsmust be multiples of 10% of the AMI.]**

This PD is located in the Fulton Market Innovation District (the “FMID”). The Chicago Plan Commission adopted a plan for the FMID in July 2014, and approved an update to the plan (the “FMID Plan Update”) in February 2021. The FMID Plan Update allows residential uses north of Lake Street in the FMID and establishes a 30% affordability goal for new residential projects in that area. In order to achieve that goal, the City’s Department of Housing (“DOH”) is committed to offering developers a menu of public assistance. The Applicant agrees to collaborate with DOH to provide an additional \_\_\_affordable units (10% of \_\_\_\_) either on-site or in an off-site location within the boundaries of the FMID, in accordance with the FMID Plan Update (the “FMID Units”). Specifically, the Applicant and DOH will collaborate to establish the additional cost associated with the construction of the FMID Units, including review of a detailed budget and proforma. The Applicant will work with DOH to identify public financial assistance to fund the FMID Units, whether on-site or off-site through a potential partnership with an affordable housing developer. To that end, the Applicant (a) has submitted an intake form to initiate the process required to apply for financial assistance from the City, including, but not limited to, 4% Low Income Housing Tax Credits (the “FMID Financial Assistance”) and (b) has agreed to collaborate with DOH to explore partnerships with affordable housing developers to provide the FMID Units. If the Applicant is not awarded FMID Financial Assistance or is unable to form a partnership with an affordable housing developer on terms that will fully fund the cost of the FMID Units to meet the 30% affordability goal, the Applicant may proceed with the development of the Project without providing the unfunded FMID Units, provided, however, the Applicant must notify DOH of its determination that providing all of the FMID Units is not feasible at least 6 months prior to the issuance of the first vertical improvements permit for any residential building in the PD by providing to DOH a written explanation therefor, and, at DOH’s request, the Applicant must provide an informational presentation to the Plan Commission on such determination prior to the issuance of such permit. Notwithstanding the foregoing, if DOH is unable to award the Applicant any FMID Financial Assistance, such presentation will not be requested.

If the Applicant requests any material change to its method of compliance with the ARO, such as locating affordable units off-site instead of on-site or changing the target affordability level after the passage of this PD, DOH may adjust the AHP as requested, in accordance with the ARO, without amending the PD, provided however, the Applicant must update and resubmit the revised AHP to DOH for review and approval and, at DOH’s request, provide an informational presentation to Plan Commission on such change. Prior to the issuance of any building permits for any residential building in the PD, including, without limitation, excavation or foundation permits, the Applicant must execute and record an Inclusionary Housing Agreement (“IHA”) in accordance with subsection (N) of the ARO. The terms of the IHA and any amendments thereto are incorporated herein by this reference. The Applicant acknowledges and agrees that the IHA will be recorded against the PD, and will constitute a lien against such property. If the IHA is executed before the Applicant and DOH complete negotiations regarding the FMID Units, the Applicant agrees to update, amend and rerecord the IHA as necessary to incorporate any additional FMID affordability requirements. The Commissioner of DOH may enforce remedies for any breach of this Statement \_\_\_\_, including any breach of any IHA, and enter into settlement agreements with respect to any such breach, subject to the approval of the Corporation Counsel, without amending the PD.

This statement does not include all ARO requirements and options. It is intended to provide an overview of the application of the ARO to this PD. In the event of any conflict between this statement and the terms and conditions of the ARO, the ARO shall govern.