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Doc#: 0623532009 Fee: \$52.50 Eugene "Gene" Moore RHSP Fee:\$10.0 Cook County Recorder of Deeds

Date: 08/23/2006 10:00 AM Pg: 1 of 15

Prepared by and after recording return to:

Steven J. Holler
Chief Assistant Corporation Counsel
Real Estate Division
Department of Law
City of Chicago
121 N. Lasalle Street, Room 600
Chicago, Illinois 60602

Amendment to Redevelopment Agreement

August 22, 2006

Karry L. Young Karry L. Young Development, LLC 6043 S. Halsted Street Chicago, Illinois 60621

Re: Application of 2006 New Homes For Chicago Program Ordinance

Dear Karry:

As you are aware, the City of Chicago ("City") and Karry L. Young Development, LLC (the "Developer") have previously executed that certain "Redevelopment Agreement – New Homes For Chicago Program – Kerry L. Young Construction, Inc." dated January 27, 2005 (the "RDA"). The initial conveyance of lots under the RDA is occurring simultaneous with the execution of this letter.

In April 2006, after the RDA was executed, the City amended and restated the New Homes For Chicago Program ("New Homes Program") enabling ordinance (the "2006 Ordinance") to (a) increase the maximum lot value of City Lots conveyed under the New Homes Program from \$20,000 to \$50,000, (b) increase the maximum base purchase limits to \$195,000 for a single family home and \$265,000 for a two-flat building, (c) permit the City to charge and collect from homebuyers up to \$750 for City closing costs, and (d) make the other programmatic changes described therein (collectively, the "2006 Ordinance Amendments"). A copy of the 2006 Ordinance is attached to this letter agreement as Exhibit A.

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By executing and recording this letter agreement, the parties are confirming their election to apply the 2006 Ordinance Amendments to the Developer's project, as permitted under Section 2 of the 2006 Ordinance, and amending the RDA to incorporate such terms.

Agreed to and accepted as of the date set forth above.

CITY OF CHICAGO, acting by and through its Department of Housing

John Markov/ski, Commissioner

KARRYL. YOUNG DEVELOPMENT, L.L.C an Illinois limited liability company

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STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

I, Carrie C. Notary Public in and for said County, in the State aforesaid, do hereby certify that John G. Markowski, personally known to me to be the Commissioner of Housing of the City of Chicago, an Illinois municipal corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and being first duly sworn by me acknowledged that as the Commissioner, he signed and delivered the instrument pursuant to authority given by the City of Chicago, as his free and voluntary act and as the free and voluntary act and deed of the corporation, for the uses and purposes therein set forth.

GIVEN under my roturial seal this 22 day of August, 2006.

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Official Seal
Julie A. Bengston
Notary Public State of Illinois
My Commission Expires 04/17/08

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STATE OF ILLINOIS)
COUNTY OF COOK) SS
COUNTY OF COOK 4)

name is subscribed to the foregoing instrument, appeared before me this day in person and, being first duly sworn by me, acknowledged that he signed and delivered the foregoing instrument pursuant to authority given by said company, as his free and voluntary act and as the free and voluntary act and deed of said company, for the uses and purposes therein set forth.

GIVEN under my notarial seal this 22nd lay of August, 2006.

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ORDINANCE

WHEREAS, the City of Chicago ("City") is a home rule unit of government under Section 6(a), Article VII of the 1970 Constitution of the State of Illinois and may exercise any power related to its local governmental affairs; and

WHEREAS, the City owns numerous parcels of vacant land in the City ("City Lots"); and

V. 40 REAS, there are numerous parcels of vacant land in the City owned by private parties ("Private Lots"); and

WHEREAS many of the City Lots and Private Lots are suitable for the construction of owner-occupied housing; and

WHEREAS, the City Council of the City ("City Council"), by Ordinance adopted June 7, 1990 and published in the Journal of Proceedings of the City Council ("Journal of Proceedings") for such date at pages 17042-17045 (as amended from time to time, the "New Homes Program Ordinance"), first established the New Flomes for Chicago Program ("New Homes Program") to assist with the construction of affordable, high-quality, owner-occupied housing; and

WHEREAS, the New Homes Program Ordinance has been amended from time to time and was most recently amended and restated by that cartain ordinance adopted by the City Council on June 6, 2001 and published in the Journal of Proceedir. p. for such date at pages 59917-59928; and

WHEREAS, the City Council, by ordinance adopted October 2, 1995 and published in the Journal of Proceedings for such date at pages 8086-8089 (the "City Lots Program Ordinance") has also established the City Lots For City Living Program (the "City Lots Program"), which also assists with the construction of affordable, high-quality, owner-occupied housing; and

WHEREAS, it remains in the best interest of the City and its residents for the City to continue the New Homes Program and City Lots Program in order to promote and assist the construction of quality owner-occupied housing that is affordable to families residing in the City who earn up to one hundred twenty percent (120%) of the median income of the Chicago primary metropolitan statistical area ("AMI"), by establishing programs whereby the City may: (a) sell City Lots for an amount as low as One Dollar (\$1.00) per City Lot; (b) in the case of the New Homes Program only, make financial subsidies available to homebuyers to facilitate their purchase of said housing; (c) waive certain City fees and charges; and (d) subject to available funding, provide perimeter site improvements; and

WHEREAS, the New Homes Program and City Lots Program continue to serve numerous social and economic policy objectives, including the following: (a) making affordable, owner-

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occupied housing available for purchase and ownership by income-eligible families; (b) increasing the City's real estate tax base; (c) decreasing the inventory of City-owned vacant land; (d) stimulating other private investment and development, and thus revitalizing the neighborhoods in which such housing is built; and (e) encouraging the development of mixed-income neighborhoods; and

WHEREAS, the Department of Housing ("DOH"), which administers the New Homes Program and the City Lots Program, desires to amend and restate the New Homes Program Ordinance and to amend and restate the City Lots Program Ordinance to reflect current funding sources, development costs and standards, and affordability objectives; and

V. YEREAS, the City also desires to provide an exemption to Section 2-156-110 of the Municipal Code of Chicago (the "Municipal Code") for certain programs of economic assistance provided by the City, such as the New Homes Program and the City Lots Program; now, therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF CHICAGO:

SECTION 1. All of the above recitals are expressly adopted herein as the legislative findings of the City Council and incorporated herein and made a part of this ordinance.

SECTION 2. Subject to Section 13, this ordinance shall govern all new New Homes Program and City Lots Program redevelopment projects approved by the City Council after the effective date of this Ordinance. New Homes Program and City Lots Program redevelopment projects approved by the City Council prior to the passage and approval of this Ordinance shall continue to be governed by the program ordinance applicable at the time of such passage and approval, any applicable project ordinance, and any redevelopment agreements authorized pursuant thereto, unless DOH and an applicable developer mutually agree that the terms of this ordinance shall instead govern.

SECTION 3. Subject to the terms of this ordinance, the New Homes Program and City Lots Program shall be administered under such additional rules and regulations as may be internally adopted by DOH. Without limiting the generality of the foregoing, DOH may adapt the New Homes Program and City Lots Program for use in connection with the City's city-wile community land trust initiative ("CLT Initiative"), as described in the program ordinance approved by the City Council on January 11, 2006, and published in the Journal of Proceedings for such date at pages 67997 through 68024 (the "CLT Program Ordinance"). In adapting such programs for use in such CLT Initiative, DOH may: (a) cause developers to convey former City Lots improved with homes to the Chicago CLT (as defined in the CLT Program Ordinance); (b) cause the Chicago CLT to enter into a long-term leases with homebuyers for the land on which such homes are built; (c) cause the Chicago CLT to convey the home and other improvements on such land to homebuyers; (d) modify or eliminate the recapture provisions set forth in this ordinance to assure the long-term affordability of such homes, consistent with the CLT Program Ordinance objectives; and (e) make such other modifications as may be necessary or appropriate.

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SECTION 4. The New Homes Program and City Lots Program shall be designed and implemented in order to promote the construction and sale of (a) high-quality, owner-occupied, affordable single-family housing, whether constructed as a detached single-family house, a townhome, or a condominium unit in a multi-unit building (singularly, a "Single Family Home" or collectively, "Single Family Homes") with a maximum base purchase price (i.e., exclusive of upgrades, and before giving effect to any purchase price reductions resulting from homebuyer financial assistance provided for herein) of One Hundred Ninety Five Thousand Dollars (\$195,000) per Single Family Home constructed pursuant to the New Homes Program; (b) high-quality, two-flat housing units, one of which must be owner-occupied (singularly, a "Two-flat Building" or collectively, "Two-flat Buildings"), with a maximum base purchase price of Two Hundred Sixty-Five Thousand Dollars (\$265,000) per Two-flat Building for Two-flat Building constructed pursuant to the New Yomes Program. The Commissioner of DOH shall have discretion to establish similar maximum base purchase price limitations for Single Family Homes and Two-flat Buildings constructed pursuan to the City Lots Program. Such maximum base purchase prices may be adjusted by DOH from time to time due to inflation. For purposes of this ordinance, the term "Housing Units" shall include Single Family Homes and Two-flat Buildings.

SECTION 5. The development parameters for the New Homes Program and the City Lots Program include the following:

- (a) The scope and aggregate number of Housing Units to be constructed as part of each development proposal must meet with the approval of DOH. Within a development proposal DOH is hereby authorized to provide that up to twenty percent (20%) of the Housing Units may be sold as "market rate" Housing Units (i.e., without any maximum sales price and to households which need not comply with the income-eligibility standards of the New Homes Program or the City Lots Program) ("Market Rate Housing Units").
- (b) All Housing Units shall satisfy design requirements to be established by DOH, which design requirements may address, among other things, minimum square footage, energy efficiency, on site parking, landscaping, security, the builder's warranty of habitability and fitness, the quality of materials and the Housing Units' architectural compatibility with surrounding properties.
- (c) Applicants who receive financial assistance must not be in default under any other City loan program or contract, or in arrears on any water, sewer, real estate, or sales tax or assessment, parking tickets, or any other amounts owed to the City personally or by any partnership, corporation, joint venture or land trust in which the applicant has an ownership interest or with respect to which the applicant controls the day-to-day operations.
- (d) Buyers purchasing Housing Units (other than Market Rate Housing Units)

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must have a household income of not more than one hundred twenty percent (120%) of the AMI. Housing Units developed and leased as rental units appurtenant to a "for sale" unit (e.g., a rental unit in a Two-flat Building where the other Housing Unit is owner-occupied) shall not be subject to household income or rent restrictions.

SECTION 6. DOH is authorized to prepare New Homes Program and City Lots Program applications ("Applications") designed to provide all the necessary information needed by the City to fairly and completely evaluate proposals for participation in such programs. DOH shall charge applicants a nonrefundable Application fee of up to One Thousand Dollars (\$1,000) that shall be payable to the City at the time the Application is submitted to DOH for review. All Applications are subject to DOH approval, and any redevelopment project for an approved applicant shall be subject to City Council approval. Those applicants approved by the City Council for participation in the New Homes Program or the City Lots Program are hereafter referred to as "Developers".

SECTION 7. The City may provide assistance to Developers participating in the New Homes Program or the City Lots Program in one (1) or more of the following forms:

- Developers may request to purchase City Lots under the New Homes Program and the City Lots Program. DOH shall determine the fair cash market value ("F.M.V.") of all City Lots by appraisal or other independent valuation. The City may sell City Lots with a F.M.V. of Fifty Thousand Dollars (\$50,000) or less for One Dollar (\$1.00) per Lot, subject to the recepture provisions hereafter described. The City may sell the City Lots with a F.M.V. greater than Fifty Thousand Dollars (\$50,000), provided that the amount by which the F.M.V. of the City Lot is in excess of Fifty Thousand Dollars (\$50,000) is subject to the additional recapture provisions hereafter described. The Commissioner may recommend to the City Council that a Developer be offered a greater discount in the event that the Developer proposes to construct a multiple number of Housing Units on a single City Lot or a group of City Lots. Deeds conveying City Lots shall contain a clause permitting the City to re-enter and take possession of such City Lot if construction is not commenced within three (3) months from the date of conveyance, unless DOH consents otherwise in writing.
- (b) A description of the City fees of which Developers may request a waver for on New Homes Program and City Lots Program projects is provided on Exhibit A attached hereto and made a part hereof. If requested, such waiver shall be granted with respect to all Housing Units constructed in a given project, including Market Rate Housing Units and homes built on private lots. In addition, all such homes, including Market Rate Housing Units and homes built on private lots, shall be deemed to qualify as "Affordable Housing" for purposes of Section 16-18 of the Municipal Code of Chicago.
- (c) On New Homes Program projects, Developers may request that the City provide

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homebuyers purchasing (i) a Single Family Home whose household incomes are at or below one hundred percent (100%) of the AMI with a homebuyer assistance subsidy in an amount not to exceed Ten Thousand Dollars (\$10,000), and (ii) a Two-flat Building whose household incomes are at or below one hundred twenty per cent (120%) of the AMI with a homebuyer assistance subsidy in an amount not to exceed Thirty Thousand Dollars (\$30,000) (each, a "Purchase Price Subsidy"). Such Purchase Price Subsidy shall be funded by corporate funds or other legally available funds, as determined by DOH.

On New Homes Program projects, Developers may request that the City provide homebuyers purchasing a Single Family Home whose household incomes are at or below eighty percent (80%) of the AMI with a homebuyer assistance subsidy derived from funds allocated to the City under the HOME Investment Partnership Program ("POME Funds"), pursuant to the Cranston-Gonzales National Affordable Housing Act, 42 U.S.C. Section 12701, et seq., as amended ("Act"), or other legally available funds, as determined by DOH ("Additional Purchase Price Subsidy").

Household income Maximum Additional Purchase Price (Percent of AMI) Subsidy Amount

At or below 60% Up to \$30,000 Up to \$20,000

The use of HOME Funds under the Program shall be governed by the terms and conditions of the Act and any regulations promulgated thereunder, and by the terms and conditions of this ordinance.

(e) On New Homes Program projects, Developers may request that the City provide homebuyers purchasing a Housing Unit in a difficult to develop area (as determined by DOH), and including Market Rate Housing Units and homes built on private lots, with a homebuyer assistance subsidy in an amount not to exceed Twenty Thousand Dollars (\$20,000), whether for a Single Family Home or a Two-flat Building (a "DDA Purchase Price Subsidy"). Such DDA Purchase Price Subsidy shall be funded by funds on deposit in the Affordable Housing Opportunity Fund or other legally available funds, as determined by DOH.

SECTION 8. At the time the City conveys any City Lot(s) under the New Homes Program or the City Lots Program, the Developer shall be required to execute a redevelopment agreement in a form acceptable to DOH and the Corporation Counsel (the "RDA"), encumbering such City Lot(s). Such redevelopment agreement shall, among other things, impose the affordability requirements set forth above, as applicable to the City Lots(s) and any Private Lot(s), as covenants running with the land, and shall secure the recapture amounts described below. At the time the Developer conveys any City Lot(s) or Private Lots(s) improved with a Housing Unit to a homebuyer (a "Buyer"), the

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Buyer shall be required to execute and deliver to the City a mortgage, security and recapture agreement ("City Junior Mortgage") in a form acceptable to DOH and the Corporation Counsel. The City Junior Mortgage shall require in part that the Buyer shall pay the City a sum equal to one or more of the following amounts, as applicable, if the Buyer resells the Housing Unit, within the specified affordability period ("Affordability Period") commencing on the date ("Purchase Date") on which the Buyer takes title to such Housing Unit:

- If the Housing Unit was constructed on a City Lot (including Market Rate Housing Units constructed on City Lots), the Buyer shall repay the F.M.V. of the City Lot, provided that this amount shall decline by twenty-five percent (25%) on each anniversary of the Purchase Date and, after the fourth anniversary date, shall be zero. Notwithstanding the foregoing, if the City Lot had a F.M.V. of greater than Fifty Thousand Dollars (\$50,000), such excess value shall bear simple interest at up to three percent (3%) per annum and such entire amount shall be subject to repayment if the home is sold to a homebuyer during the first forty (40) years after the Purchase Date, upless such sale is to an income-qualified homebuyer who purchases the home for an affordable price, as determined by DOH at the time of such resale. Where more than one Housing Unit is constructed on a City Lot, the F.M.V. of such City Lot shall be ratably affected and each Buyer of a Housing Unit on such City Lot shall only be subject to represent of its allocable share of such F.M.V., plus interest thereon, as provided above.
- (b) If the Buyer received a Purchase Price Subsidy under the New Homes Program, the Buyer shall repay the amount of such subsidy, provided that such amount shall decline by twenty-five percent (25%) or each anniversary of the Purchase Date and, after the fourth anniversary date, shall be zero;
- If the Buyer received an Additional Purchase Price Subsidy under the New Homes Program, the Buyer shall repay the amount of such Additional Purchase Price Subsidy, plus simple interest thereon at up to three percent (3%) per annum, and such entire amount shall be subject to repayment if the home is sold to a homebuyer during the first forty (40) years after the Purchase Date, even if such sale is to an income-qualified homebuyer who purchases the home for an affordable price, as determined by DOH at the time of such resale.
- (d) If a Buyer received a DDA Purchase Price Subsidy under the New Homes Program (including Buyers of Market Rate Housing Units who receive such a subsidy), the Buyer shall repay the amount of such subsidy, provided that such amount shall decline by twenty-five percent (25%) on each anniversary of the Purchase Date and, after the fourth anniversary date, shall be zero.

Depending on market conditions, interest rates and any other attendant facts and circumstances related to a given resale of a Housing Unit, DOH, in its sole discretion, may determine that a lesser

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recapture amount shall be due and payable, but if any Additional Purchase Price Subsidy was funded from HOME Funds, in no such event shall the recapture amount be less than the amount required under the Act and the regulations promulgated pursuant thereto.

SECTION 9. DOH is authorized to charge Buyers for any recording and other third party costs associated with the preparing, recording and closing of the City Junior Mortgage and the homebuyer purchase assistance (if any) in connection with any New Homes Program or City Lots Program homebuyer closing, including any outside counsel fees incurred by the City, up to a maximum of Seven Hundred Fifty Dollars (\$750) in aggregate. DOH and the Department of Planning and Development ("DPD") are also authorized to impose a similar charge upon homebuyers nother DOH or DPD-administered housing programs where "for sale" housing is made available at a reduced price, including, without limitation, in connection with closings for housing developed under the Homestart II program, pursuant to the City's Affordable Housing Ordinance, pursuant to the Taxan crement Redevelopment Act, the CPAN program and pursuant to the Zoning Ordinance's affordable housing density bonus provisions.

SECTION 10. In he event a Buyer defaults under a senior mortgage or a City Junior Mortgage (including any City Junior Mortgages executed prior to the effective date of this ordinance) executed in connection with the New Homes Program or the City Lots Program, the Commissioner of DOH shall have the discretion, subject to the approval of the Corporation Counsel, and dependent upon market conditions, interest rates and any other attendant facts and circumstances, to settle any claims with respect to such City Junior Mortgage, including, without limitation, accepting payment of an amount less than the full amount due and payable under such City Junior Mortgage, if equitable and necessary or appropriate.

SECTION 11. Section 2-156-110 of the Municipal Code of Chicago (the "Municipal Code") is hereby amended by deleting the struck-through language and inverting the underscored language as follows:

2-156-110 Interest in city business.

Except with respect to the participation of Eligible Persons in Eligible Programs, no No elected official or employee shall have a financial interest in his own name or in the name of any other person in any contract, work or business of the City, or in the sale of any article, whenever the expense, price or consideration of the contract, work, business or sale is paid with funds belonging to or administered by the City, or is authorized by ordinance. Compensation for property taken pursuary to the City's eminent domain power shall not constitute a financial interest within the meaning of this section. Unless sold pursuant to a process of competitive bidding following public notice, no elected official or employee shall have a financial interest in the purchase of any property that (i) belongs to the City, or (ii) is sold for taxes or assessments, or (iii) is sold by virtue of legal process at the suit of the City. Except with respect to the participation of Eligible Persons in Eligible Programs, no No appointed official shall engage in a transaction described in this section unless the matter is wholly unrelated to the official's City duties and responsibilities. As used in this section, the terms "Eligible Persons" and "Eligible Programs" have the meanings provided in section 2-44-100 and shall be determined by the department of housing.

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SECTION 12. The Municipal Code is hereby amended by adding a new Section 2-44-100 as follows:

2-44-100 Participation by Eligible Persons in Eligible Programs.

(a) With respect to each Eligible Program (as defined in paragraph (b) below), Eligible Persons (as defined in paragraph (b) below) shall not be subject to the restrictions of section 2-156-110, but only as that section pertains to the participation of said Eligible Persons under such Eligible Program.

(b) As used in this section:

- (i) "Eligible Programs" shall mean (1) programs administered by the department of housing or the department of planning and development (or by delegate agencies or other entities with funds provided, in whole or in part, by the department of housing) which provide various forms of economic assistance (including, but not limited to, land write-downs and financial assistance in the form of grants, loans, fee waivers and tax credits) directly to individuals who are tenants in residential buildings in the City or are owner-occupants of one- to four-unit residential buildings in the City (including individuals who are owner-occupants of condominium units in buildings having more than four units); and (2) rental subsidy assistance for very low income households (as "very low income" may be defined by United States Department of Housing and Urban Development), provided by the department of housing through The Choppo Low-Income Housing Trust Fund, an Illinois not-for-profit corporation, or through another entity selected by the commissioner of housing, and which is paid directly to owners of residential building in the City.
- (ii) With respect to each Eligible Program, "Fligible Persons" shall mean employees and appointed officials of the City (other than those persons described in the next succeeding sentence) who meet the eligibility requirements to participate under such Eligible Program. With respect to each Eligible Program, the following employees and appointed of icials of the City shall not constitute "Eligible Persons" for such Eligible Program: any employee or appointed official who, during his/her tenure of employment or appointment, respectively, by the City (1) excreises or has exercised any contract management authority with respect to such Eligible Program, (2) is or was in a position to participate in a decision-making process with respect to such Eligible Program, or with respect to a specific project entered into pursuant to such Eligible Program, or (3) gains or has gained confidential information with regard to such Eligible Program.
- (iii) If an employee or appointed official of the City qualifies as an "Eligible Person" pursuant to (ii) above, the following shall also qualify as "Eligible Persons": (1) such employee's or official's spouse or domestic partner, and (2) any entity in which such employee or official has a "financial interest" (as defined in section 2-156-010).
- (c) The commissioner of housing is authorized to promulgate rules and regulations and prepare forms to effectuate the purposes of this section.
- SECTION 13. The amendments to the Municipal Code contained in Sections 11 and 12 of this ordinance shall be in full force and effect, and shall apply to Eligible Persons, upon passage and

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approval of this ordinance and thereafter.

SECTION 14. If any provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the other provisions of this ordinance.

SECTION 15. Subject to Sections 2 and 13, all ordinances, resolutions, motions or orders inconsistent with this ordinance are hereby repealed to the extent of such conflict.

CTION
TODERTY OF COOK COUNTY CLERK'S OFFICE SECTION 16. This ordinance shall take effect immediately upon its passage and approval.

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EXHIBIT A

Fee Waivers (New Homes For Chicago and City Lots For City Living Programs)

Department of Construction and Permits:

Plan review, permit and field inspection fees are to be paid in full for the first unit of each unit type; the fees paid for each successive unit type would be reduced by 50%. The fee reduction is not applicable to the electrical permit.

Department of Housing:

Trees and sod in parkways are provided on an as-needed basis in coordination with the Department of Transportation's reconstruction of sidewalks, curbs and gutters.

Department of Planning and Development:

Open space Impact fees are not waived. For the New Homes for Chicago or City Lots for City Living Programs, an open space Impact Fee of \$100 per unit will be assessed to the developer to be paid to the City of Chicago as a condition of issuance of a building permit.

Department of Water Management:

County Connection fees are waived. Inspection fees are waived. Tap fees are waived. Demolition fees for existing water tap are waived. Water liens against City-owned lots only are waived. (B-boxes, meters and remote readouts are not waived and need to be purchased.)

Department of Streets and Sanitation:

Street opening or patching fees, deposits or bonds are <u>not</u> waived at this time.

Department of Transportation:

Curbs, gutters and sidewalks are provided on an as-needed basis. Street and alley repairs or repaving are not provided through the New Homes for Chicago or City Lots for City Living Programs.

Department of Zoning:

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Zoning approval is required as part of the building permit process and is covered under the building permit fee schedule described above. However, any private legal work, such as giving notice to nearby property owners if a zoning change is requested, is <u>not</u> waived.

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