

RESOLUTION NO. 2025-01

WHEREAS, the City of Chicago (the "*City*"), a home rule unit of government under Article VII, Section 6(a) of the Constitution of the State of Illinois (the "*State*"), authorized the Department of Housing of the City of Chicago (the "*Department*") to establish an independent, Illinois-registered not-for-profit residential real estate development corporation, pursuant to ordinance Number SO2025-0015560 adopted by the City Council of the City of Chicago (the "*City Council*") on May 7, 2025 (the "*City Ordinance*"), codified at Section 2-44-170 of the Municipal Code of Chicago (the "*Municipal Code*"); and

WHEREAS, the City and the Department desire to cause the Chicago Residential Investment Fund (the "*Corporation*") to be formed as a not-for-profit corporation, organized to operate exclusively for civic, charitable and educational purposes within the meaning of the General Not-For-Profit Corporation Act of 1986, State of Illinois, as amended (the "*NFP Act*"); and

WHEREAS, the Corporation is intended to operate for charitable purposes by lessening the burdens of government with the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*"); and

WHEREAS, the City and the Department desire that the Corporation have and exercise all of the powers prescribed by the City Ordinance, the NFP Act and the Code; and

WHEREAS, the Board of Directors of the Corporation (the "*Board*") acknowledges that the Corporation's Articles of Incorporation (the "*Articles of Incorporation*"), in the form attached hereto as Exhibit A, have been submitted to and approved by the Illinois Secretary of State as of August 26, 2025; and

WHEREAS, the Board desires to ratify, affirm and approve the Articles of Incorporation and desires that such Articles of Incorporation be filed in the manner prescribed by this Resolution;

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHICAGO RESIDENTIAL INVESTMENT FUND:

Section 1. The Recitals are hereby incorporated herein and made a part of this Resolution.

Section 2. The Board finds, determines, recites, and declares that it is wise, expedient, necessary, and advisable that the Corporation be formed. The Board approves the creation and organization of the Corporation under the provisions of the Ordinance, the NFP Act and the Code, as a not-for-profit corporation. The Board authorizes the Corporation to operate for the benefit of the City and the residents thereof, and hereby organizes the Corporation to address the housing needs of Chicagoans by financing, acquiring, owning, and operating buildings (the "*Developments*") which contain permanently Affordable Units and which are Mixed-Income, Environmentally Sustainable, and Tenant Governed (each as

defined in the City Ordinance), and to perform the other purposes described in the Corporation's Articles of Incorporation. The Corporation shall strive to include Deeply Affordable Units (as defined in the City Ordinance) when possible.

Section 3. The Board approves the Articles of Incorporation in substantially the form attached as Exhibit A and hereby ratifies, affirms and approves the filing of the Articles of Incorporation of the Corporation with the Illinois Secretary of State in the manner provided by law.

Section 4. The Board finds, determines, recites, and declares that its purpose, intent and desire in approving the creation of the Corporation and its Articles of Incorporation comply with the requirements of the City Ordinance, the NFP Act and the Code.

Section 5. This Resolution takes effect immediately upon its passage and approval by the Board.

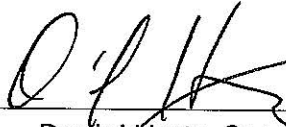
EXHIBIT A

**ARTICLES OF INCORPORATION
AND PROOF OF CORPORATE EXISTENCE
OF CHICAGO RESIDENTIAL INVESTMENT FUND**

CHICAGO RESIDENTIAL INVESTMENT FUND

The undersigned officer of the Chicago Residential Investment Fund (the "*Corporation*"), hereby certifies that he/she is the duly elected qualified and acting Secretary of the Board of Directors (the "*Board*") of the Corporation, and hereby certifies that a true, correct and complete copy of Resolution No. 2025-01, adopted by the Board at its September 30, 2025 meeting, is attached hereto (the "*Resolution*"). The Resolution has not been amended or revoked and is now in full force and effect. This certified copy of the Resolution shall be filed in the Corporation's records.

Dated: September 30, 2025

By  _____
Daniel Hertz, Secretary