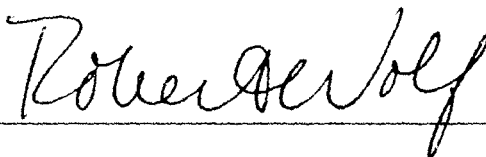


STATE OF ILLINOIS)  
  )SS  
COUNTY OF COOK )

**CERTIFICATE**

I, Robert Wolf, the duly authorized and qualified Assistant Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting held on the 14<sup>th</sup> Day of October 2008 with the original resolution adopted at said meeting and noted in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

**Dated this 14<sup>th</sup> Day of October 2008**



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**ASSISTANT SECRETARY  
Robert Wolf**

**COMMUNITY DEVELOPMENT COMMISSION  
OF THE  
CITY OF CHICAGO**

**RESOLUTION NO. 08-CDC-62**

**AUTHORIZATION TO NEGOTIATE A  
REDEVELOPMENT AGREEMENT WITH 108 N. STATE RETAIL LLC, 108 N.  
TRANSIT LLC AND 108 N. RESIDENTIAL LLC**

**AND  
RECOMMENDATION TO  
THE CITY COUNCIL OF THE CITY OF CHICAGO  
FOR THE DESIGNATION OF 108 N. STATE RETAIL LLC, 108 N. TRANSIT LLC  
AND 108 N. RESIDENTIAL LLC AS DEVELOPERS**

**WHEREAS**, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

**WHEREAS**, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.), (as amended from time to time, the "Act"); and

**WHEREAS**, the City Council, upon the Commission's recommendation pursuant to Resolution 96-CDC-69 and pursuant to the Act, enacted three ordinances on October 24, 1996, pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the North Loop Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

**WHEREAS** 108 N. State Retail LLC, 108 N. Transit LLC and 108 N. Residential LLC (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the completion of (a) below grade improvements at Block 37 in furtherance of a new CTA station and rail service and development of Block 37 and (b) certain at grade public improvements, including new public sidewalks, street lighting and traffic signalization (the "Project"); and

**WHEREAS**, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute

and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

**BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:**

- Section 1. The above recitals are incorporated herein and made a part hereof.
- Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.
- Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 5. This resolution shall be effective as of the date of its adoption.
- Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: October 14, 2008

Attachment: Exhibit A, Street Boundary Description

**EXHIBIT A**

Street Boundary Description of the  
Central Loop Tax Increment Financing  
Redevelopment Project Area

The Area is generally bounded by Wacker Drive on the north, Michigan Avenue on the east, Congress Parkway on the south, and Dearborn, LaSalle and Franklin Streets on the west.

**City of Chicago  
Department of Planning and Development**

**STAFF REPORT  
TO THE  
COMMUNITY DEVELOPMENT COMMISSION  
REQUESTING DEVELOPER DESIGNATION  
OCTOBER 14, 2008**

**I. PROJECT IDENTIFICATION AND OVERVIEW**

Project Name:	Block 37 Base Improvements Project
Applicant Name:	108 N. State Retail LLC, 108 N. State Transit LLC and 108 N. State Residential, LLC
Project Address:	One West Randolph Street
Ward and Alderman:	42nd Ward; Alderman Reilly
Community Area:	Loop
Redevelopment Project Area:	Central Loop Redevelopment Project Area
Requested Action:	TIF Developer Designation
Proposed Project:	Completion of (a) below grade improvements at Block 37 in furtherance of new CTA station and rail service and development of Block 37 and (b) certain at grade public improvements, including new public sidewalks, street lighting and traffic signalization.
TIF Assistance:	\$12,000,000

**II. PROPERTY DESCRIPTION**

Address:	One West Randolph Street
Location:	The property bounded by West Randolph Street, North State Street, West Washington Boulevard and North Dearborn Street.

Current Use: The below grade portion of Block 37 is currently partially improved with parking and loading facilities, a re-constructed pedway, the core and shell of a new CTA station, including diagonal through-block improvements linking the Dearborn Street and State Street subways, and other ancillary improvements that support development on the site. The balance of the Block 37 property is currently under construction with a four-story, 400,000 square foot retail development which is slated to open in Q3 2009. In addition, there is a new office tower at the southwest corner of the site. CBS 2 has moved into its space and started operations, and Morningstar is scheduled for occupancy in Q4 2008.

Current Zoning: The subject property is zoned Residential-Business Planned Development No. 489, as amended.

Environmental Condition: There are no environmental conditions on the subject property.

### **III. BACKGROUND**

#### **Surrounding Land Uses and the Community**

Block 37 is a prominent site in the Central Loop. As the traditional home of Chicago's commercial office market, the Central Loop in the last 10 years has become a more mixed-use neighborhood with a boom in residential construction, cultural development and nightlife activities. Diversity is the area's key strength. The Randolph Street entertainment district's new and rehabilitated performance venues include the Goodman, the Palace, Oriental and Chicago theaters, as well as a variety of new restaurants and entertainment-related businesses. The State Street and Wabash Avenue shopping districts include three major department stores, Jewelers Row, several boutique hotels and a variety of dining establishments. The Central Loop houses the city's largest collection of historic landmarks and its highest concentration of colleges and graduate schools, as well as its largest banks and its primary government buildings. The Central Loop is also home to a growing residential population as evidenced by recent and current projects such as the Heritage at Millennium Park, 185 North Wabash Avenue, 5 North Wabash Avenue, 201 North Wells Street, the Metropolitan at State and Monroe and the MoMo project at Randolph and State. Millennium Park, Grant Park, the Chicago River, and cultural institutions along Michigan Avenue are within walking distance of the site.

#### **Recent Development Efforts**

After many years of inactivity, the redevelopment of Block 37 is making significant progress. The major retail and office components are nearing completion. In addition, the site has been improved with the "core and shell" construction of a new CTA transit station that is designed to provide train service from the Loop to O'Hare and Midway Airports in the future. The site has also been improved so as to permit the future construction of additional hotel and residential structures on specially-constructed pads located on the northeast and northwest corners of the retail base building.

The current redevelopment of Block 37 dates back to 2002 when the City focused on development concepts for the block and issued a Request for Qualifications to the development community. After an intense evaluation process, The Mills Corporation was selected as master developer in 2004 and construction began soon thereafter. In October 2006, Mills sold the contemplated CBS Base Building and Office Project component of the Project to a third party developer, Golub & Company, which has substantially completed such projects. In 2007, after experiencing internal financial difficulties, The Mills Corporation was acquired by Simon Property Group, Inc., and sold the remainder of the project to certain affiliates of Joseph Freed and Associates, LLC ("JFA"). JFA has proceeded to complete the below grade portion of the project and will complete the retail Base Building project in 2009. JFA also has been marketing the pad sites for development of the contemplated hotel and residential components.

Achieving this level of progress, however, has proven very challenging. The development of the CTA's new transit station and the diagonal, through-block improvements connecting the Dearborn Street and State Street subway lines presented architectural, engineering and construction difficulties. Because of the interconnectedness of the different various components of the overall Block 37 project, incorporation of the CTA station and CTA-related improvements has had substantial design, construction and cost ramifications for the development of the below grade, at grade and above grade improvements.

#### **IV. PROPOSED DEVELOPER**

##### **Development Entity:**

Through various affiliates, JFA is the owner of 108 N. State Retail LLC, 108 N. State Transit LLC, and 108 N. State Residential LLC (the "Developer Parties"). JFA is a family-owned company that has been in business for more than 40 years. In 2007, JFA acquired The Mills Corporation's partially completed project and has since undertaken to complete this project of substantial magnitude and complexity. JFA's real estate history consists of a total of 14 million square feet of retail space, 7,500 residential units, and nearly 2 million square feet of office space completed or under development. While the commercial properties still form the bulk of the company's current portfolio, recently JFA has concentrated on mixed-use development featuring retail, residential, office, restaurant, apartment, and hotel uses.

## **V. PROPOSED PROJECT ASSISTANCE**

**Project Overview:** The proposed financial assistance will reimburse JFA for a portion of the cost of completing certain below grade improvements and certain at grade public improvements. The below grade improvements include parking and loading facilities, access ramps to such facilities, a newly re-constructed pedway, the core and shell of a new CTA rail station, diagonal through-block improvements connecting the Dearborn Street and State Street subways, and other ancillary improvements that support development on the site. The at grade improvements include new public sidewalks and lighting, traffic signalization, street repairs and landscaping. The completion of these below grade and at grade improvements, and the reimbursement of JFA for a portion of such costs, is referred to in this staff report as the "Base Improvements Project." At the time of the original closing in 2005, the Base Improvements Project was budgeted to cost approximately \$135 million and the CTA was obligated to pay \$77 million of such amount. By the time JFA acquired the project in 2007, the Base Improvements Project had been under construction for approximately 18 months and the cost of such project had increased substantially. As a result, the CTA decided to reduce the scope of such project to the "core and shell" construction of the Block 37 rail station and other CTA-related subsurface improvements. Even under this reduced scope of work, however, the CTA's share of the budgeted costs still increased to \$85.5 million. In 2008, in order to assure the timely completion of the overall Block 37 project and to resolve certain funding and construction disputes, JFA agreed to accept CTA funding of \$72 million towards the CTA's \$85.5 million contribution amount. JFA also agreed to pay the remaining \$13.5 million that would otherwise have been payable by the CTA.

As noted above, the new CTA transit station, and the diagonal, through-block improvements have consistently presented unique design and construction challenges for the remainder of the below grade and above grade improvements on Block 37. Those challenges have caused the Developer Parties to incur substantial additional costs in completing the below grade and above grade improvements. As discussed below in greater detail, JFA's absorption of these cost overruns in completing the Base Improvements Project, without reimbursement for a portion of such costs, threatens the viability of additional development on the Block 37 development pads.

Tax increment financing assistance ("TIF") is necessary to reimburse JFA for a portion of the costs of completing the Base Improvements Project. Such financing will also facilitate JFA's sale of the northwest pad air rights parcel for the future development of a hotel on such site. The TIF financing assistance will be conditioned upon JFA's sale of such parcel for \$1.00 and on such hotel's successful development. The hotel project calls for the development of an approximately 384 key, state-of-the-art, four-diamond hotel with approximately 22,000 square feet of meeting space, with City-imposed construction employment requirements and a City-imposed operating jobs covenant (the "Hotel Project"). The budget for the Hotel Project is estimated at \$175 million, and the transaction is described in greater detail below.



The hotel would be owned by a to-be-formed wholly-owned subsidiary (the "Hotel Developer") of an affiliate of Loews Hotels Holding Corporation ("Loews"). The Hotel Developer intends to retain a JFA affiliate to design and construct the Hotel Project. A conceptual site plan, and conceptual elevation are provided as exhibits to this report. Final elevations will be subject to approval in accordance with the planned development that governs the site and approval by the Central Neighborhoods Division staff of the Department of Planning and Development.

Headquartered in New York City and having marked its 62<sup>nd</sup> anniversary this year, Loews Hotels owns and/or operates 18 hotels and resorts in the U.S. and Canada. Loews boasts some of the industry's most innovative and successful travel programs, including Loews Loves Kids for families. Loews is currently under construction with the company's 19<sup>th</sup> hotel in Midtown Atlanta, which is expected to open in 2010.

## **VI. FINANCIAL AND TRANSACTION STRUCTURE**

DPD intends to enter into an amendment to the existing Block 37 redevelopment agreement with the Developer Parties. The amendment provides for TIF assistance to be provided in order to reimburse the Developer Parties for cost overruns that have been incurred due to the need to design and build around the CTA train station and due to certain CTA funding shortfalls and to mitigate the impact of such overruns on the future development of Block 37. As a secondary benefit, such TIF assistance will create an immediate additional development opportunity at Block 37 by permitting the Hotel Project to proceed. Without TIF assistance, the Developer Parties would have to pass on the impact of the cost overruns and funding shortfalls that it has experienced on to the Hotel Developer in the form of a higher purchase price for the northwest pad air rights parcel. Such an effort to recapture these costs from Hotel Developer would render the Hotel Project infeasible. The City's TIF assistance thus reimburses the Developer Parties for costs arising from a difficult public improvements project the Block 37 project was required to accommodate, but requires the Developer Parties to sell the air rights parcel for \$1.00 to the Hotel Developer to prevent any undue profit and facilitate the Hotel Project, which will then be developed wholly with private funds. Moreover, the City's TIF assistance will be fully secured. If the Hotel Project should not be completed, all of the City TIF assistance (or an equivalent amount of money) will all be recaptured and returned to the applicable taxing districts. The Hotel Project, when completed, is projected to generate \$75 million in real estate taxes alone over the next 20 years. Concurrently with the redevelopment agreement amendment, DPD will enter into a separate redevelopment agreement with Loews pursuant to which Loews will, subject to acquisition of the air rights parcel, commit to construct the hotel, create and maintain 200 full time jobs and 20 part time jobs and operate the hotel for a 10-year period.

The timeline for the Base Improvements Project and the Hotel Project are as follows. The Hotel Developer will execute a purchase and sale contract with the Developer Parties for the air rights parcel before November 1, 2008. Covenants requiring the Hotel Developer to undertake and complete the Hotel Project will be contained in a separate redevelopment agreement between the

City and the Hotel Developer. The Developer Parties will complete the Base Improvement Project on or before December 31, 2008. In 2009 and 2010, the Hotel Developer intends to secure construction financing, develop design and construction plans for the Hotel Project, and prepare logistics plans for integration of the Hotel Project with other possible development projects at Block 37. Construction is also expected to begin in 2010 with completion of construction within 36 months thereafter.

Because the Central Loop TIF District expires on December 31, 2008, the Base Improvements Project must be completed by such date. All City TIF assistance must be also be paid to the Developer Parties by such date in reimbursement of costs incurred with respect to such Base Improvements Project. The City will retain all of its existing remedies in the original redevelopment agreement if the Developer Parties fail to complete the Base Improvements Project or otherwise defaults under the amended Block 37 redevelopment agreement. In addition, security in the form of \$12 million in Developer Parties or Hotel Developer funds in a City-controlled escrow account in the amount of the TIF assistance will be established at closing to secure the sale of the air rights parcel for \$1.00. Upon the Hotel Developer's acquisition of the air rights parcel, the funds in escrow will be released and the Hotel Developer will concurrently post, for the exclusive benefit of the City, a \$12 million irrevocable, direct pay, standby letter of credit equivalent to the amount of the TIF assistance to secure the Hotel Developer's commencement and completion of the Hotel Project, and the Hotel Developer's satisfaction of the City-imposed construction and operational job covenants. If the Hotel Developer does not close on the air rights parcel, then the full amount of the TIF assistance in the above-referenced escrow will be returned to the City for return to the applicable taxing districts. If the Hotel Developer acquires the air rights parcel but fails to complete the construction of the hotel portion of the Hotel Project, then the City will draw the full amount of the above-referenced letter of credit (\$12 million) and pay that amount over to the applicable taxing districts. After completion of the hotel construction portion of the Hotel Project and initial satisfaction of the jobs covenant (the "Completion Date"), the principal amount of the letter of credit (or such other security) shall be reduced by 50% (e.g., to \$6 million). The remaining principal balance will secure Hotel Developer's ongoing operational obligations under the Hotel Developer redevelopment agreement with the City. The original recapture amount of \$12,000,000 (under the Developer Parties TIF redevelopment agreement with the City) and the reduced security amount of \$6,000,000 (under the Hotel Developer redevelopment agreement with the City) shall thereafter each reduce annually by 10% over the 10-year operations and job covenant period that shall end on the 10th anniversary of the Completion Date.

## VII. SOURCES AND USES OF FUNDS

### Sources:

CTA	\$ 72,000,000
Freed Affiliates	\$ 43,800,000
TIF	\$ 12,000,000

TOTAL \$127,800,000

### Uses:

Below Grade Hard Costs	\$105,000,000
At Grade Public Improvements	\$ 1,190,000
Soft Costs	\$ 22,300,000

TOTAL \$127,800,000

## VIII. PUBLIC BENEFITS

**The Base Improvements Project Will Create Additional Development Opportunities in the Central Loop:** Completion of the Base Improvements Project will create the opportunity for new developments at Block 37. Most immediately, by permanently financing the completion of the core and shell infrastructure for CTA rail service in the future and the below grade and at grade improvements, it will lead to the timely development of a four diamond hotel at Block 37.

The Hotel Project will provide a hotel anchor that will draw not only business travelers to the Loop, but also families and tourists. By attracting such a broad base of customers, the Hotel Project will drive forward the renaissance of the Loop, and will help to attract other high-end commercial / entertainment / hotel / restaurant / retail developers to the area. This will be especially critical as there are an increasing number of older Loop office buildings that are prime candidates for adaptive hotel, commercial and retail re-use. This type of on-going redevelopment will enable the Loop to continue to evolve into a 24/7 destination.

**Hotel Project Property Taxes:** The project will expand the tax base because the investment in the property will result in an increase in its assessed value. It is estimated that the Hotel Project will generate over \$75 million in real estate taxes over a 20-year period following completion of construction.

**Other Hotel Project Tax Revenues:** The project will also generate substantial additional tax revenues for the City. It is estimated that the project will generate approximately \$3.7 million in room, food and beverage and other incidental taxes annually upon stabilization. Over a 20-year

period, that equates to over \$90 million in estimated taxes.

**Environmental Features:** The Hotel Project will incorporate a green roof. In addition, where feasible, Hotel Developer will implement other "green" policies and standards in its operation of the hotel.

**Permanent Jobs:** The Hotel Project is estimated to generate at least 200 permanent jobs and 20 part-time jobs. Prior to commencement of construction, the Mayor's Office for Workforce Development will be informed of the project and work with the developer on job training and placement.

**Construction Jobs:** The Hotel Project is anticipated to produce approximately 700 temporary construction jobs.

**Affirmative Action:** With respect to all contracts let to date under the original Redevelopment Agreement, the Developer Parties have utilized 11% DBE, 23% MBE and 4 % WBE participation.

The Hotel Developer has also agreed to meet the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% MBEs and 4% WBEs. Notification has been provided by certified mail to several associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

**City Residency:** With respect to all work to date under the original Redevelopment Agreement, City residents have worked 31% of the non-CTA project construction hours. It is anticipated that upon inclusion of the CTA project construction hours, City residents will have worked close to the 50% City residency requirement. All construction workers have received prevailing wages in connection with such work. The Hotel Project will also meet the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. All construction workers on the Hotel Project will also be paid prevailing wages.

## **IX. COMMUNITY SUPPORT**

Alderman Reilly endorses the project and a letter of support is forthcoming.

## **X. CONFORMANCE WITH REDEVELOPMENT AREA PLAN**

The proposed project is located in the Central Loop Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan because the project will: Positively contribute to the health, safety and general welfare of

the City and its citizens by adding to social and economic vitality of the immediate area; enhance the value of properties adjacent to the Central Loop by creating new opportunities for redevelopment within the immediate area; and substantially increase the tax bases of the City and other taxing districts with jurisdiction over the Central Loop. The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of projects that will anchor the Central Loop and create new economic opportunities for the downtown area.

## **XI. CONDITIONS OF ASSISTANCE**

If the proposed resolution is approved by the CDC, DPD will negotiate an amendment to the Block 37 redevelopment agreement with Developer Parties. The amended redevelopment agreement will incorporate the terms described in this staff report. Concurrently with the amendment, DPD will negotiate a redevelopment agreement with Hotel Developer which will also incorporate the terms of the Hotel Project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action. Before today's action is presented to the City Council for approval, DPD will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater, and of the boards of directors and trustees of non-profit organizations. Similar background checks will be conducted on the Developer Parties and Hotel Developer.

## **XII. RECOMMENDATION**

The Department of Planning and Development has thoroughly reviewed the Base Improvements Project and the Hotel Project, the qualifications of each development team, the financial structure of the Base Improvements Project and Hotel Project, the need for public assistance, the public benefits, and conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council that it (A) authorize an amendment to the 108 North State Street Redevelopment Agreement to designate 108 N. State Retail LLC, 108 N. State Residential, LLC and 108 N. State Transit LLC as developer and (B) authorize a redevelopment agreement with Hotel Developer for the construction and operation of a hotel and conference facilities at Block 37.

**EXHIBITS**

Redevelopment Area Map  
Site Plan  
Concept Elevation or Rendering  
Sample M/WBE Letter  
Copies of M/WBE Certified Letter Receipts  
Alderman's Letter of Support (forthcoming)






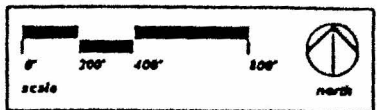
-  ORIGINAL PROJECT AREA
-  ADDED AREA
-  BLOCK NUMBER

Figure 1  
Boundary Map

rev. 9.27.96  
5.98

Prepared by: Trkla, Pettigrew, Allen & Payne, Inc.



# Central Loop

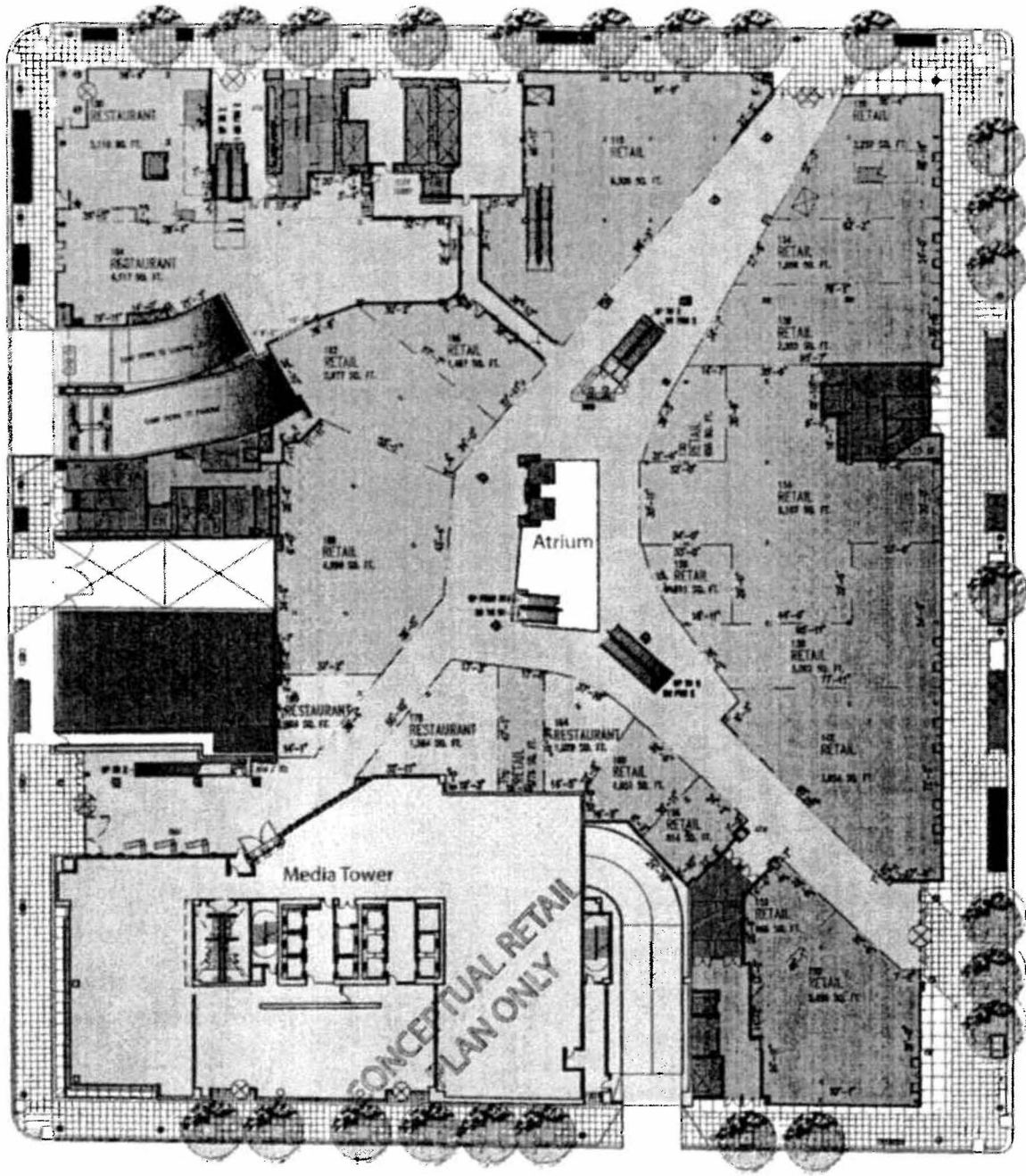
# City of Chicago, Illinois

Tax Increment Financing Redevelopment Project

Randolph Street

Dearborn Street

State Street



Washington Street

LEVEL 1 PLAN  
**BLOCK 37 CHICAGO**

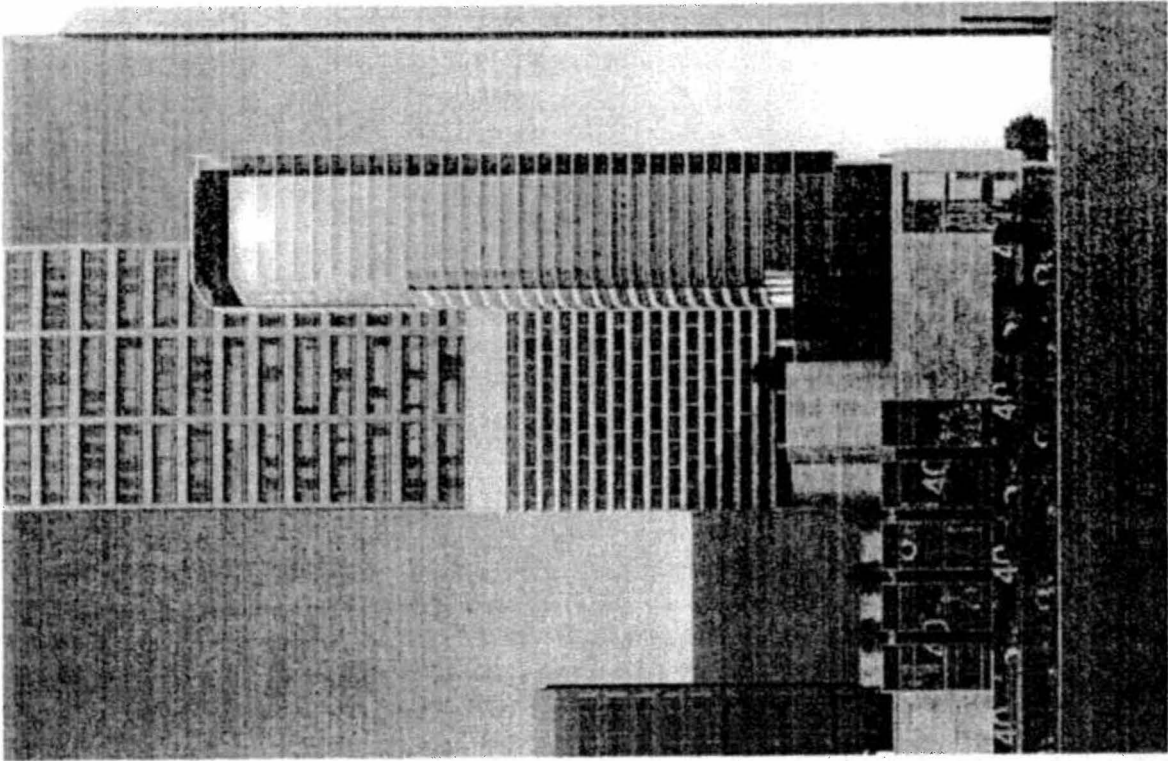
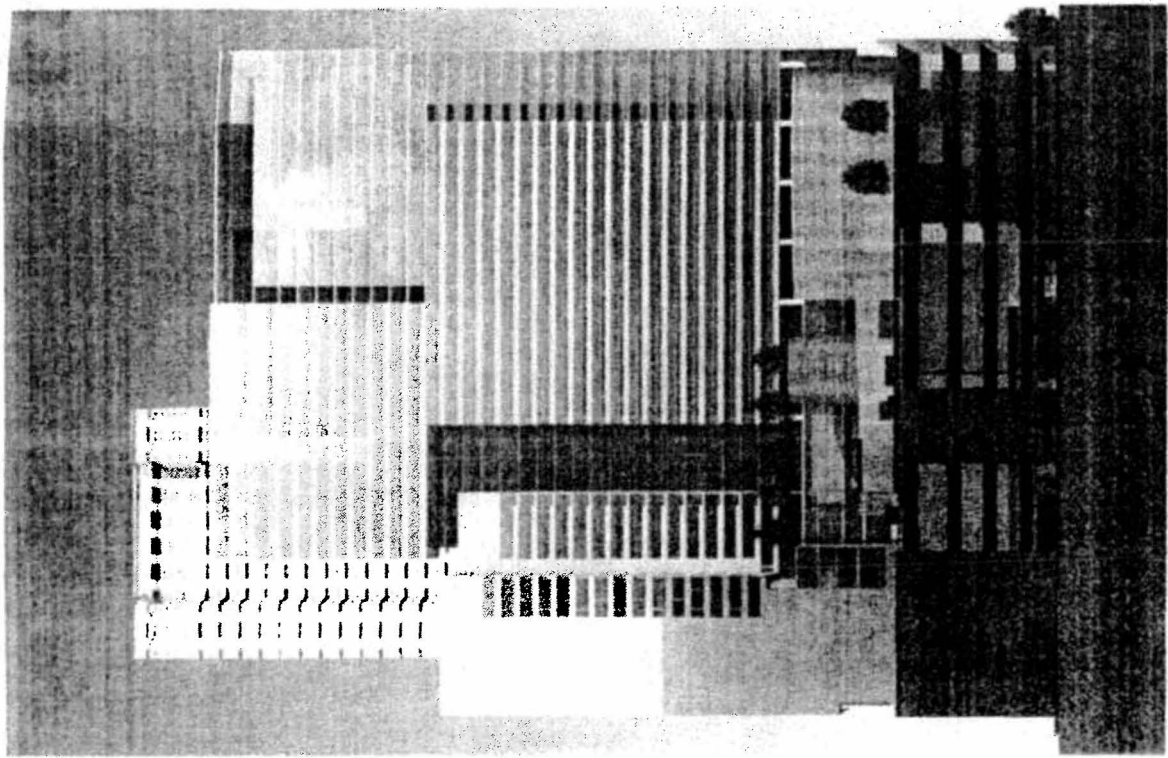
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DATE: 10/10/08  
 DRAWN BY: JJA  
 CHECKED BY: JJA

**JJA**  
 JAMES H. JOHNSON ARCHITECTS





2010 CONSTRUCTION

RENDERED ELEVATIONS  
BLOCK 37

JOSEPH HEBEL & ASSOCIATES

10.10.10

10.10.10

A-00D



Convention & Tourism Bureau

2301 South Lake Shore Drive Chicago, Illinois 60616-1490 p: 312 567 8500 f: 312 567 8533

Make no little plans.<sup>sm</sup>

Officers

John Patroski, Chairman  
GES Exposition Services

Thomas J. Loughlin, Chairman Elect  
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Michael W. Cassidy, Treasurer  
Starwood Hotels and Resorts

John Tomasiewicz, Secretary  
American Express, TRS, Co., Inc.

Phil Stefan, Past Chairman  
Phil Stefan Signature Restaurants

Tim V. Roby  
President and CEO

Executive Committee

Holly Agra  
Chicago's First Lady Cruises

Thomas F. Aichele  
American Airlines

James L. Claus  
Tishman Hotel Corp.

Jeffrey Foland  
United Airlines

Dennis J. Gannon  
Chicago Federation of Labor

Gerard C. Gibson  
Hyatt Regency Chicago

William T. Hogan, Jr.

Sheldon Holzman  
Virchow Krause & Company, LLP

Paul Jenkins  
Wine & Spirits Distributors Foundation

Martin Kwitschau  
Hospitality Partners, LLC

J. Peter Lynn  
Palmer House Hilton

Megan McDonald  
Mayor's Office of Special Events

Peter O'Brien  
O'Brien's Restaurant

John O'Neil  
M.P.E.A.

Mary Ann Rose  
Lamar Predictions, Inc.

Richard A. Sullivan  
U-Pod Service Companies

Therese Telford  
M.P.E.A.

Maria Fox  
The Peninsula Chicago

October 13, 2008

Ms. Mary Richardson-Lowry  
Chairman, Community Development Commission  
121 North LaSalle Street  
10th Floor  
Chicago, IL 60602

Re: Block 37 TIF Assistance and Hotel Project

Dear Chairman Richardson-Lowry:

On behalf of the Chicago Convention and Tourism Bureau, I am writing to express our support for the project at Block 37. The completion Block 37 is an important goal of the Bureau because it adds to and promotes the vitality of Central Loop. The opportunity for a Loews-branded hotel with its conference space and high end restaurant is equally exciting, particularly because of how this project aligns with the Bureau's mission of promoting convention and tourism business in Chicago.

Thank you for your consideration.

Sincerely,

Tim V. Roby  
President and CEO



**CHICAGOLAN**  
CHAMBER OF COMMERCE

October 10, 2008

Ms. Mary Richardson-Lowry  
Chairman, Community Development Commission  
121 North LaSalle Street  
10th Floor  
Chicago, IL 60602

**Re: Block 37 TIF Assistance and Hotel Project**

Dear Chairman Richardson-Lowry:

I am writing to express the Chicagoland Chamber of Commerce's support for the project at Block 37 because of all of the benefits that it brings to the City of Chicago. The completion of Block 37 will further the Central Loop as a destination to live, work and shop. The Chamber also anticipates that it will serve as a catalyst for other economic development in the downtown area. We are equally excited about the opportunity to attract a Loews-branded hotel to Chicago. This project will add to and diversify the City hotel offerings, while creating jobs and generating tax revenues. We are confident that this investment in Block 37 will yield substantial dividends for the City, the business community and residents.

Thank you for your consideration.

Sincerely,

Gerald J. Roper  
President & CEO



WORLD  
BUSINESS  
CHICAGO

RICHARD M. DALEY, CHAIRMAN  
RITA R. ATHAS, EXECUTIVE DIRECTOR

October 10, 2008

Arnold Randall  
Commissioner  
Department of Planning and Development  
City Hall, Room 1000  
121 N. LaSalle Street  
Chicago, IL 60602

Dear Commissioner Randall:

Please accept this letter in support of the amended redevelopment agreement for the Block 37 (108 N. State) project which is slated for consideration at the Community Development Commission hearing on October 14, 2008. This project pertains to the Central Loop Tax Increment Financing District.

The Block 37 redevelopment project, located in the heart of Chicago's central business district, is the crown jewel of a \$100 billion retail marketplace. This public investment of TIF assistance will ensure that the critical infrastructure components of this project would not only be completed, but will also enable the economic viability for the planned hotel project, which will be yet another key asset for the Loop.

On behalf of World Business Chicago, I strongly support this amended agreement for the continued investment in the vitality of our central business district which will further spur economic growth and development in Chicago's vibrant downtown.

Sincerely,

Rita Athas  
Executive Director

cc: Mike Jasso, DPD  
Jeff Streder, DPD

[www.worldbusinesschicago.com](http://www.worldbusinesschicago.com)

# JOSEPH FREED AND ASSOCIATES LLC

October 8, 2008

African American Contractors Association  
3901 South State Street  
Suite 103  
Chicago, Illinois 60653

**VIA CERTIFIED MAIL**  
**RETURN RECEIPT REQUESTED**

Re: One West Randolph Street

Dear Omar Shareef:

The purpose of this letter is to inform your organization of potential contracting opportunities associated with the construction of certain improvements at the property commonly known as One West Randolph Street, Chicago, Illinois (the "Property"). Joseph Freed and Associates, LLC plans to develop a 384-key hotel at the Property. The project is anticipated to require the participation of trades such as electrical, mechanical, landscaping, plumbing, and others. Construction is anticipated to begin in the first quarter of 2010.

I am the project coordinator and can be reached at (312) 675-5347. While the bidding process is not anticipated to begin for several months, I am available to answer questions and/or meet with representatives of your organization regarding the budget (once finalized), schedule and contracting opportunities for the project. At your request, I will provide your organization with one copy of the project bid documents (including plans and specifications).

Please make your member companies aware of this project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,

Thomas Fraerman  
Executive Vice President – Development Strategy  
Joseph Freed and Associates LLC

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or PO Box No. *5650 S Archer Ave*  
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Restricted Delivery Fee (Endorsement Required)	\$ 0.00	
Total Postage & Fees	\$ 15.73	

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*Latin American Chamber of Commerce*  
Street, Apt. No.,  
or PO Box No. *3512 West Fullerton Avenue*  
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Restricted Delivery Fee (Endorsement Required)	\$ 0.00	
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Restricted Delivery Fee (Endorsement Required)	\$ 0.00	
Total Postage & Fees	\$ 15.32	

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