

**CITY OF CHICAGO
COMMUNITY DEVELOPMENT COMMISSION
September 24, 2002**

SUMMARY SHEET

- Action Requested:**
- 1) Authorize the City of Chicago, through the Department of Planning & Development (“DPD”), to publish a notice of its intention to negotiate a redevelopment agreement with Erie Cooperative Limited Partnership (the “Developer”) for the use of incremental tax revenues for the development of the Harold Washington Unity Cooperative which consists of the construction of 18 buildings on 12 scattered sites in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street (the “Property”) located within the boundaries of the Kinzie Industrial Conservation Area Redevelopment Project Area (the “Area”) and;
 - 2) Authorize the City of Chicago to advertise its intention to enter into a negotiated sale with Erie Cooperative Limited Partnership for twenty-four (24) City-owned tax parcels, subject to survey, located within the Area;
 - 3) Authorize the City of Chicago to request alternative proposals for the sale of City-owned land and the redevelopment of the Property located within the boundaries of the Area; and
 - 4) Recommend to the City Council of the City of Chicago the designation of Erie Cooperative Limited Partnership as the developer of the Project located within the boundaries of the Area, if no alternative proposals are received.

Project : The proposed Harold Washington Unity Cooperative (HWUC) will be a 87-unit, new construction, multi-family project to be developed in the Humboldt Park community. The development will consist of 18 buildings on 12 scattered sites in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street. All of the units in the HWUC will be affordable to households earning 50% of the Chicago PMSA median income or below.

Type of Development: Residential

<u>Location:</u>	617-29 N. Kedzie	3134-36 W. Ohio/600-04 N. Troy
	3114 W. Ohio	624-26 N. Albany
	636-38 N. Albany	700-712 N. Albany
	3114-16 W. Huron	3115-25 W. Huron/645-49 N. Troy
	3122-26 W. Huron	3130-44 W. Huron
	654-56 N. Albany	718-20 N. Troy

Developer: Erie Cooperative Limited Partnership

Assistance:

TIF Assistance

The Developer is requesting up to \$1,000,000 in TIF assistance

Negotiated Sale

The City intends to sell 24 vacant City-owned tax parcels to Erie Cooperative Limited Partnership for \$1.00 per parcel.

HOME Loan

The Developer will receive a HOME loan from the Department of Housing of approximately \$5,800,000.

Direct Project

Assistance:

The City, through the Department of Planning and Development (DPD), is planning to provide to the Developer for the TIF-eligible costs up to \$1,000,000 or 7% of the total actual project costs, currently estimated at \$14,060,911.

The City, through the Department of Housing (DOH), intends to sell 24 vacant City-owned tax parcels to Erie Cooperative Limited Partnership for \$1.00 per parcel. The estimated value of the parcels is approximately \$232,411.

Total assistance to the developer including TIF and land disposition is approximately \$1,232,417 or 9% of total project costs.

Alderman/Ward:

Alderman Walter Burnett, 27th Ward

Public Benefits:

- * Long-term affordable housing
- * Future home-ownership opportunities for residents
- * Site improvement on underutilized property

MBE/WBE:

The Developer will comply with all requirements regarding the use of minority and women-owned business contractors for the construction of the Project.

Issues:

None

STAFF REPORT

MR. CHAIRMAN AND MEMBERS OF THE COMMISSION:

The resolution before the Commission requests the following actions:

- 1) Authorize the City of Chicago, through the Department of Planning & Development (“DPD”), to publish a notice of its intention to negotiate a redevelopment agreement with Erie Cooperative Limited Partnership (the “Developer”) for the use of incremental tax revenues for the development of the Harold Washington Unity Cooperative which consists of the construction of 18 buildings on 12 scattered sites in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street (the “Property”) located within the boundaries of the Kinzie Industrial Conservation Area Redevelopment Project Area (the “Area”) and;
- 2) Authorize the City of Chicago to advertise its intention to enter into a negotiated sale with Erie Cooperative Limited Partnership for twenty-four (24) City-owned tax parcels, subject to survey, located within the Area;
- 3) Authorize the City of Chicago to request alternative proposals for the sale of City-owned land and the redevelopment of the Property located within the boundaries of the Area; and
- 4) Recommend to the City Council of the City of Chicago the designation of Erie Cooperative Limited Partnership as the developer of the Project located within the boundaries of the Area, if no alternative proposals are received.

PURPOSE OF THE RESOLUTION:

The purpose of this resolution is to provide Tax Increment Financing in order to redevelop and improve underutilized property to revitalize the Area.

BACKGROUND:

The project site is located in both the Kinzie Industrial TIF district and the federally designated Empowerment Zone. The neighborhood is currently mixed residential, commercial and industrial, with most of the industrial located along Albany and east and the commercial along Kedzie and Chicago. The blocks in between are predominantly residential with single-family homes and two and three-flats. Currently this community suffers from blight. Despite its proximity to the gentrifying West Town and River West areas, this neighborhood has been left substantially underdeveloped. According to the Site and Market Study conducted by the Voorhees Center at the University of Illinois at Chicago, 20% of the land in the area is currently vacant. Much of this vacant land is unfenced, and provides a place for unwanted congregation and trash accumulation. Kedzie Avenue, which has a significant number of abandoned buildings and vacant storefronts, is especially desolate.

Despite these challenges, the community has several amenities that make it a viable area for development. The area has two parks, a relatively new strip mall at Chicago and Kedzie that includes two grocery stores, and access to both public and road transportation. The existing housing stock is in

good condition and is mostly occupied.

The original idea for Bickerdike's development of a cooperative came from the community members they serve. As the community of West Town gentrified, housing prices (both rental and for sale) began to displace long-time residents. Their constituents were looking for a way for the community's most at risk residents could stay in the neighborhood and have control over their housing. They explored and proposed the cooperative model as a means to achieve this goal.

The Harold Washington Unity Cooperative (HWUC) site in West Humboldt Park is ideal because the area has been neglected and has many vacant properties. Building the HWUC in this community will help physically revitalize the neighborhood while providing housing that is affordable to the existing residents.

PROJECT SUMMARY:

Developer:

The Developer is Erie Cooperative Limited Partnership, which will be the owner of the development. BRC Affiliate, Inc., the general partner, will take responsibility for the day to day activities of the development. BRC Affiliate, Inc. is a wholly-owned subsidiary of Bickerdike Redevelopment Corporation. Bickerdike Redevelopment Corporation is a 34 year old not for profit community development corporation which concentrates in the West Town, Humboldt Park and Logan Square communities of Chicago. Bickerdike was founded by local community groups who first joined forces to fight disinvestment in Chicago's near northwest side with new housing development. Over the years, Bickerdike has developed 888 units of safe, quality affordable housing and currently manages 807 apartments and 51 co-op units.

Ownership Structure:

Erie Cooperative Limited Partnership will be the owner of the development and the borrower. BRC Affiliate, Inc. will be the general partner, and Humboldt Construction Company will be the limited partner. At closing Humboldt Construction Company will be taken out and the tax credit syndicator will take over as limited partner.

Project Scope:

The proposed Harold Washington Unity Cooperative will be a 87-unit, new construction, multi-family project to be developed in the Humboldt Park community. The development will consist of 18 buildings on 12 scattered sites in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street.

All of the units in the HWUC will be affordable to households earning up to 50% of the Chicago PMSA median income or below, although households earning up to 60% of the Chicago PMSA will be eligible to apply for residency in the development. The majority of units will be three and four bedroom units to accommodate larger families. The buildings will be mostly two and three-flats with two to six units. One larger 15-unit building will be built on Kedzie Avenue. The development will include approximately 5 accessible and 20 adaptable units to accommodate people with disabilities.

Most of the buildings will be brick and masonry construction except for the two-story buildings (two-flats and four-flats) which will be frame construction with a masonry facade.

There will be a total of 88 parking spaces, approximately one parking space for each unit in the development. At the 3114 W. Ohio site there is one less parking space than is required (the developer has received a variance for this), thus an additional space will be provided across the street at 3134-36 W. Ohio.

A community garden/green space and a community room will be incorporated into the design and will be located at the site at 3115-25 W. Huron/645-49 N. Troy. The community room will be used for co-op board meetings and various other activities which may include block club and CAPS meetings. The community garden will be maintained by the management company, Bickerdike Apartments, during the first fifteen years, but residents will be encouraged to participate in its care.

Rent and Unit makeup will be:

	Sq. Ft.	Units	Rent
One Bedroom	783	6	\$450
Small Two-Bedroom	837	18	\$525
Large Two-Bedroom	1,064	9	\$540
Three Bedroom	1,333	46	\$635
Small Four-Bedroom	1,264	4	\$700
Large Four-Bedroom	1,561	4	\$725

All of the land for the development is currently vacant and much of it is city-owned. The city-owned land will be conveyed to the partnership at closing. There are six parcels that were privately-owned and successfully acquired by the developer.

The project is designed to act as a limited equity, master lease cooperative, but due to the use of Low Income Housing Tax Credits, the project will be operated as a rental property during the first 15 years. Thus, during this period, the development will be owned by Erie Cooperative Limited Partnership. However, a co-op corporation will be formed and will lease the co-op from the owner through a master lease agreement. All residents will be members of the corporation and the co-op board will have limited say in budget and building operations, and final decision making power in tenant selection (members of the tenant selection committee will be trained in fair housing law and the approved tenant selection plan). However, Bickerdike Apartments will manage the project for the first 15 years. After year 15, the developer will need to request an amendment to their ordinance in order to convert the units into the cooperative structure they are proposing.

From the onset, members will be required to make an equity contribution (similar to a down payment) to the cooperative. It is estimated at this time that the equity contribution will be approximately \$1,000. If a

member leaves the cooperative he/she can sell his/her share for the initial cost of the share plus a set percentage of interest per year. The new member coming in will purchase the share for the initial amount plus the interest to “buy out” the previous member. The amount of the appreciation on the share is limited to 5% to ensure that the HWUC remains affordable throughout the life of the project. Through this structure the co-op members will have greater control over their housing situation than typical renters, although they will not become owners until the Tax Credits expire in year 15.

In the event that the development converts to a cooperative after year 15, all existing residents in the development will maintain their membership in the co-op corporation. The monthly maintenance payments will remain affordable for an additional 25 years, due to the 40-year affordability requirement related to DOH’s HOME loan. The developer estimates a 3% annual increase in rents/payments over the 40 years and a 3.9% annual increase in operating expenses.

The developer will also contract with the Chicago Mutual Housing Network (CMHN) to provide training for the co-op members. The training will ensure that all members are prepared for the transition to ownership in year 15, and that the lenders are confident in the co-op corporation’s ability to assume the responsibilities of ownership. The training is also a means for members to learn skills (e.g. budgeting, leadership) that may help them in their personal and professional lives.

DEAL STRUCTURE:

Project Cost and Financing (see attached Budget)

TIF Assistance

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developer for the TIF-eligible costs up to the lesser of \$1,000,000 or 7% of the total actual project costs, whichever is less. The financial assistance will be provided on a pay-as-you-go basis. The city will pledge to the Developer, for reimbursement of TIF eligible costs, 100% of the increment that is generated by the Project, which increment is estimated to be approximately \$1,000,000 over the life of the TIF (net present value at 7.5% is \$519,100). The Developer requires this pledge of increment to obtain a second mortgage with a principal of \$519,100. If increment collections exceed the estimated \$1,000,000, these additional unallocated TIF revenues will be retained by the City. Disbursement is subject to the developer’s meeting all applicable conditions and requirements of the redevelopment agreement including, but not limited to, MBE/WBE, prevailing wage, and City residency.

Negotiated Sale

The Project will include 30 individual tax parcels, 24 of which are owned by the City and 6 of which are privately owned. The 6 privately owned parcels have been successfully acquired by the Developer. The City, through the Department of Housing (DOH), intends to sell the 24 City-owned tax parcels to Erie Cooperative Limited Partnership for \$1.00 per parcel. The estimated value of these parcels is approximately \$232,441.

HOME Loan

The Department of Housing will be providing the developer with a HOME Loan in the amount of approximately \$5,800,000.

Total assistance to the developer including TIF and land disposition is approximately \$1,232,417 or 9% of total project costs.

Sources and Uses

Uses of Funds:

Private Acquisition	\$ 299,500
City Land Acquisition	\$ 232,441
Construction*	\$11,211,988
Marketing	\$ 50,500
Architectural Services	\$ 350,000
Developer Fee	\$ 1,236,355
Other Fees	\$ 451,563
Other Soft Costs	<u>\$ 228,564</u>
Total	\$14,060,911

Sources of Funds:

City Land Write Down	\$ 232,417
Private Lender	\$ 835,700
TIF Lender**	\$ 519,100
DOH - HOME	\$ 5,827,590
FHLB - Chicago AHP	\$ 500,000
State Tax Credit Equity	\$ 75,000
Syndication (0.75)	\$ 6,070,980
Owner's Equity	<u>\$ 124</u>
Total	\$14,060,911

*Includes 5% contingency

**A pledge of approximately \$1,000,000 in TIF is required to secure the second mortgage with a principal of \$519,100.

CONFORMANCE WITH THE REDEVELOPMENT PLAN:

The Project conforms to the plan and goals of the Kinzie Industrial Conservation Area TIF. It contributes to the goals of the plan by providing sound economic development in the project area, eliminating conditions which qualify as blighted in the Redevelopment Project Area and strengthening the economic well being of the project area as well as the City by increasing business activity and taxable values.

COMMUNITY OUTREACH:

Alderman Walter Burnett Jr. , 27th Ward supports this project and has held community meetings to inform the community of this development. In addition, several community organizations are in favor of this redevelopment project. The Kedzie, Albany, Franklin, Troy (KAFT) For Unity Block Club represents the entire development area and hosted a community meeting at which the development was presented. The HWUC Steering Committee, which is made up of residents of the development area, will help with marketing and community support. The West Humboldt Park Development Council, an organization that works on commercial development on Chicago Avenue and crime and safety issues in the community, has provided letters of support and attended zoning hearings. Bickerdike Redevelopment Corporation also hosted a community meeting regarding the project in June 2001. Approximately 60 community members attended.

PUBLIC BENEFITS:

Long-term Affordability:

The proximity of this development to gentrifying areas such as West Town, River West, and the Near West Side and its stable residential blocks make it ripe for real estate speculation. As these neighboring communities gentrified, housing prices (both rental and for sale) began to displace long-time residents.

The limited equity structure and the 40-year HOME mortgage ensure the long-term affordability of the development. In most affordable home or condo ownership programs, the unit is only affordable to the

first buyer. After that, it can be sold at market rate. Because the equity growth is limited in HWUC, members coming after the initial lease-up will be able to afford the equity contribution. Also, due to the public financing, the project is structured to keep monthly contributions affordable for 40 years. Even after the Tax Credits expire and the co-op corporation assumes ownership, the co-op will be bound by HOME guidelines. Only families earning 60% of median income or less will be eligible for membership in the co-op.

Future home-ownership opportunities for residents:

The goal for this development is to provide a means for the community's most at risk residents to stay in the neighborhood and have control over their housing. The co-op model has been proposed as a means to achieve this goal. The limited equity, master lease cooperative model provides a structure for ownership, but is more about creating resident control and stability and maintaining long-term affordability than generating wealth.

Site improvement on underutilized property

MBE / WBE

The Developer will comply with all requirements regarding the use of minority and women-owned business contractors for the construction/build-out of the Project. In August 2002 the Developer notified eight minority and women-owned business associations, by certified mail, of their intent to develop this project. Copies of the certified receipts are attached to this report.

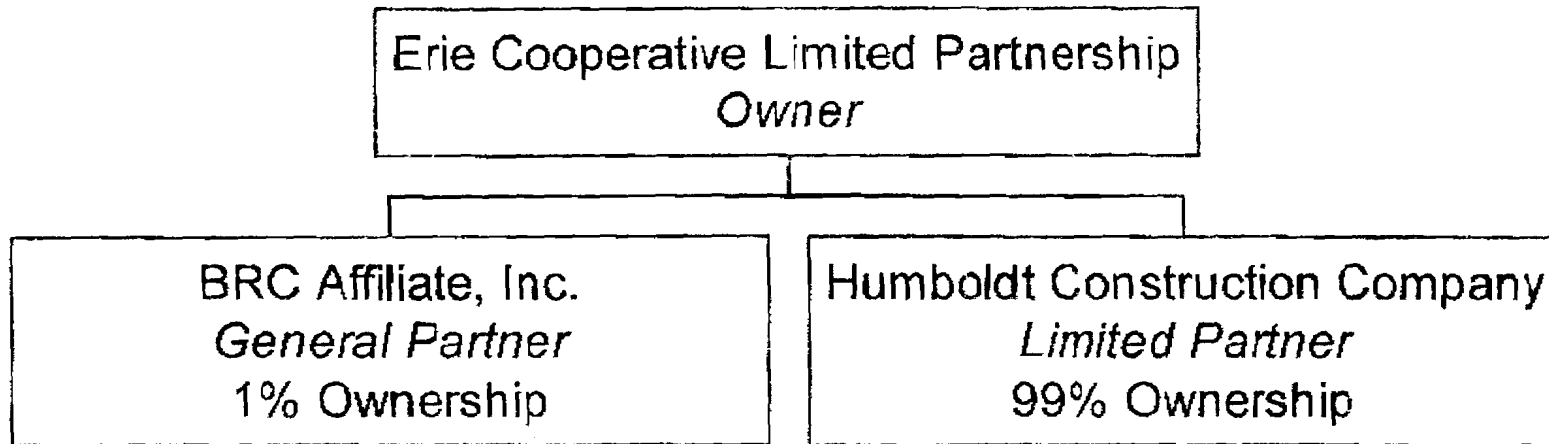
RECOMMENDATION:

The resolution before the Commission requests the following actions:

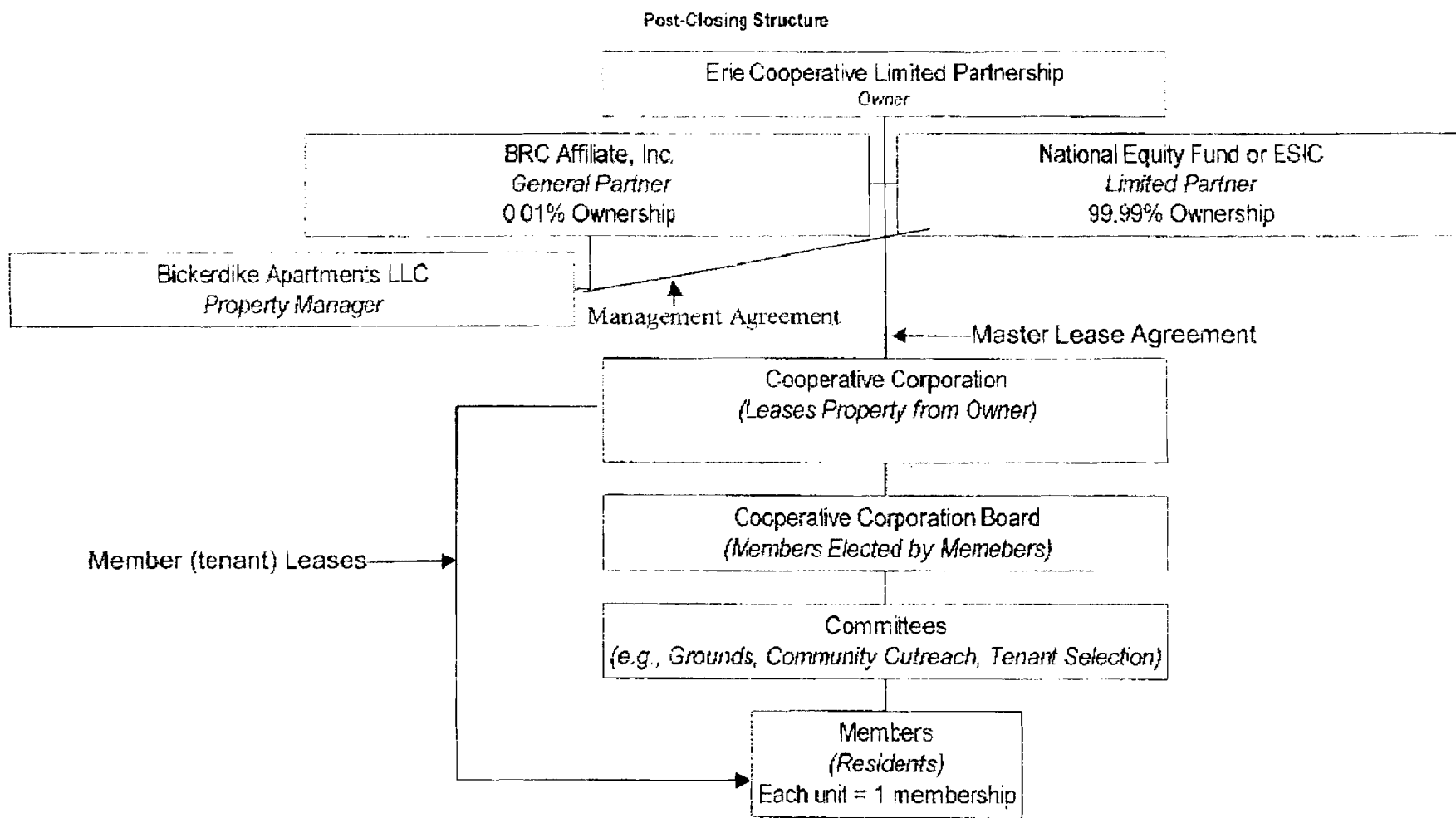
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Harold Washington Unit Cooperative Ownership Structure

Current Structure



Harold Washington Unity Cooperative Ownership Structure



Harold Washington Unity Cooperative Ownership Structure

Post Tax Credit Structure

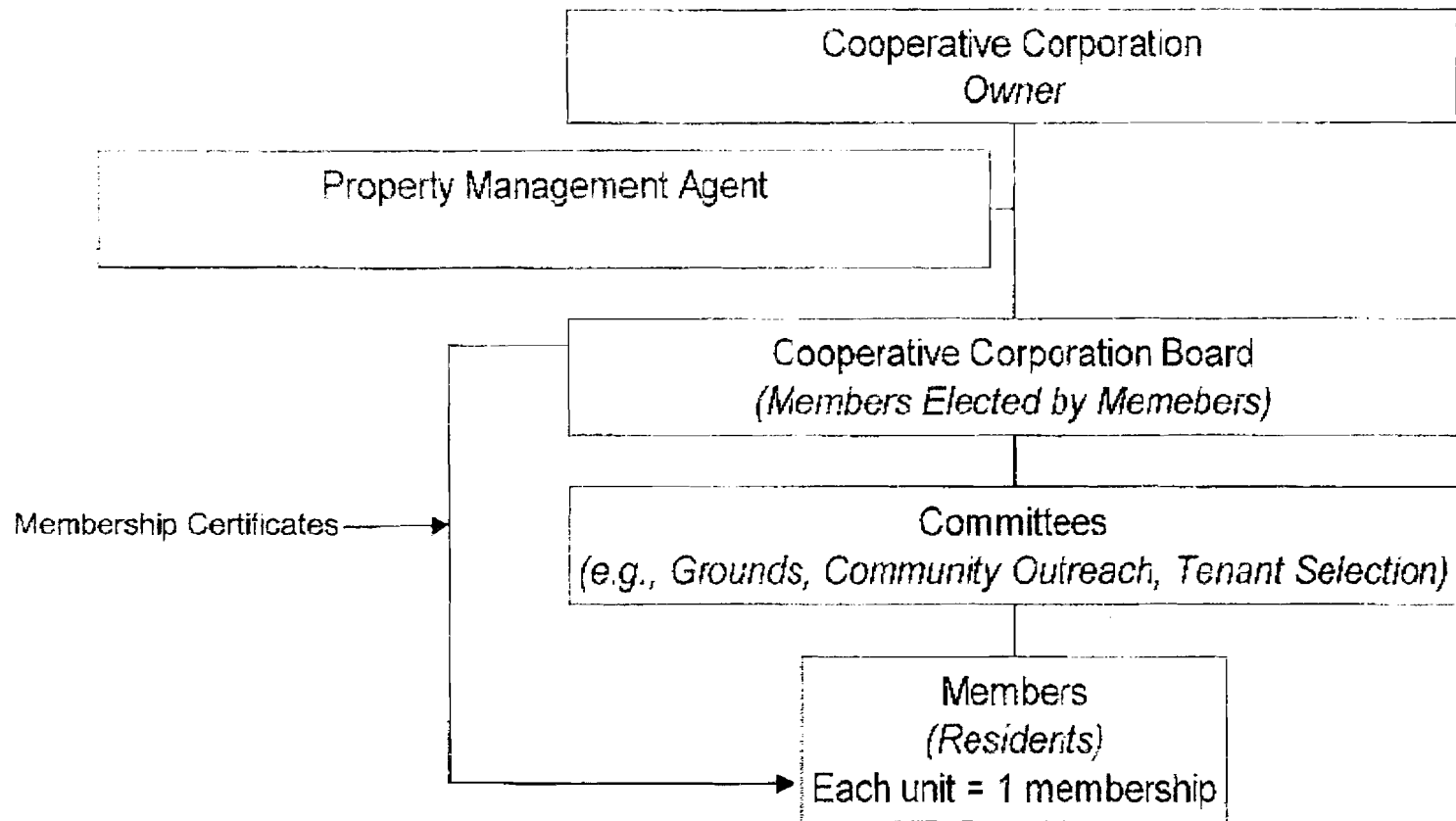
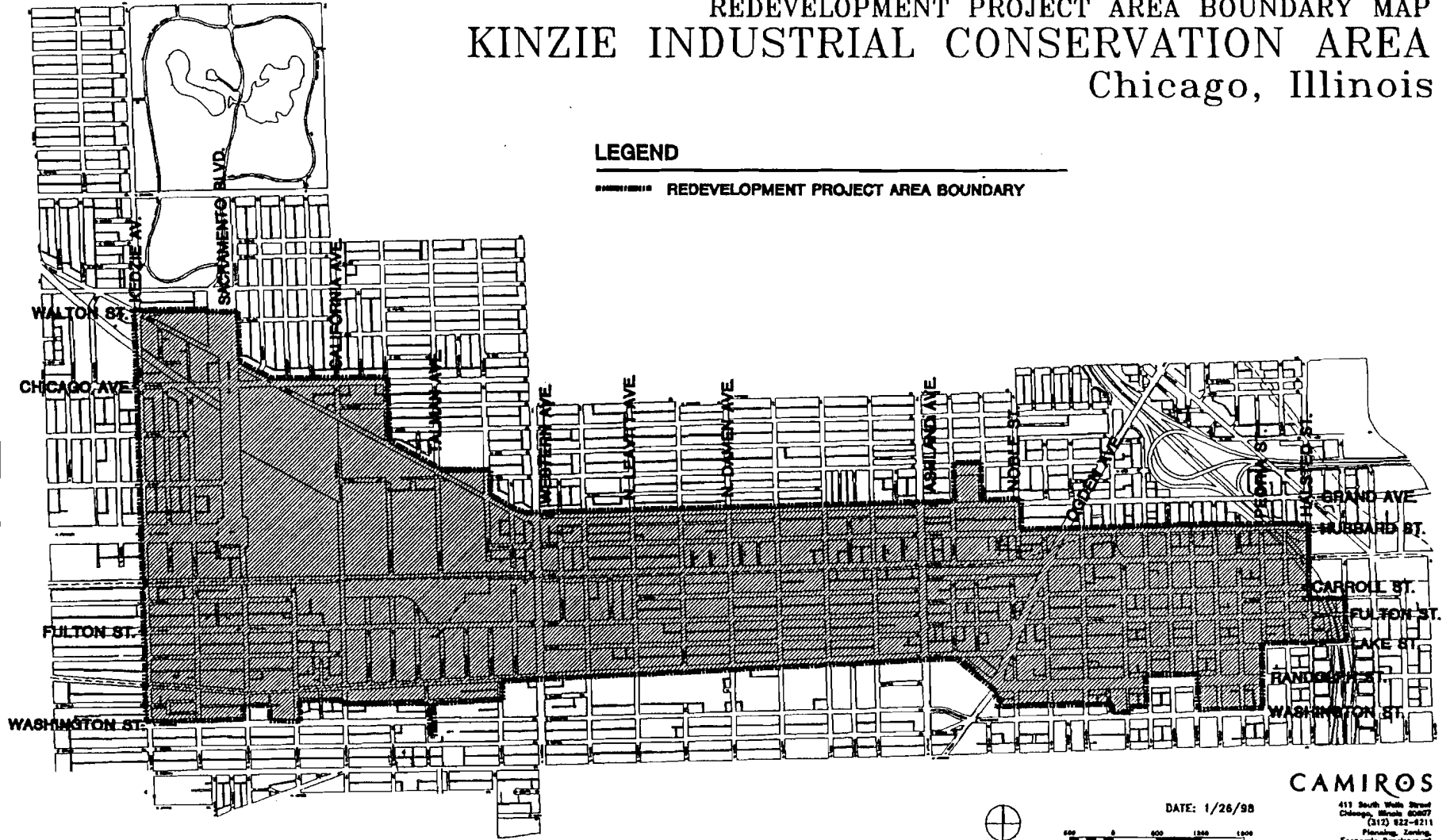


FIGURE 1

REDEVELOPMENT PROJECT AREA BOUNDARY MAP KINZIE INDUSTRIAL CONSERVATION AREA Chicago, Illinois

LEGEND

REDEVELOPMENT PROJECT AREA BOUNDARY



CAMIROS

411 South Wells Street
Chicago, Illinois 60607
(312) 822-8211
Planning, Zoning,
Economic Development
and Landscape Architecture

HAROLD WASHINGTON UNITY CO-OP

18 BUILDINGS, 87 UNIT DEVELOPMENT

DEVELOPER

BICKERDIKE REDEVELOPMENT CORP.
2550 W. NORTH AVENUE
CHICAGO, IL 60647

CONTRACTOR

HUMBOLDT CONSTRUCTION
2550 W. NORTH AVENUE
CHICAGO, IL 60647

ARCHITECT

LONDON BONE ARCHITECTS
314 W. INSTITUTE PLACE
CHICAGO, IL 60610

PLUMBING

HTH CONSULTING
8450 W. 191ST STREET
MOKENA, IL 60448

LANDSCAPE ARCHITECT

MCKAY LANDSCAPE ARCHITECTS
1417 N. DAYTON
CHICAGO, IL 60622

MECHANICAL

HTH CONSULTING
8450 W. 191ST STREET
MOKENA, IL 60448

STRUCTURAL

DFGR
150 N. WACKER DRIVE SUITE 1020
CHICAGO, IL 60606

ELECTRICAL

HTH CONSULTING
8450 W. 191ST STREET
MOKENA, IL 60448

BUILDINGS	TYPE	# OF UNITS	ACCESSIBILITY	# OF BUILDINGS
	TYPE 1	6 UNITS	2 ACCESSIBLE/ ADAPTABLE UNITS	4 SUCH
	TYPE 2	4 UNITS	2 ACCESSIBLE/ ADAPTABLE UNITS	3 SUCH
	TYPE 3	6 UNITS	2 ACCESSIBLE/ ADAPTABLE UNITS	3 SUCH
	TYPE 4	3 UNITS	N/A	3 SUCH
	TYPE 5	15 UNITS	5 ACCESSIBLE/ ADAPTABLE UNITS	1 SUCH
	TYPE 6	2 UNITS	N/A	2 SUCH
	TYPE 7	3 UNITS	N/A	2 SUCH

SITE	ADDRESS	TYPE	UNITS	ACCESSIBLE	ADAPTABLE
1	617-20 N. Kedzie	5	15	N/A	4-3B, 1-2B
2	3134-36 W. Ohio	1	6	N/A	1-2B, 1-4B
3	3114 W. Ohio	1	6	N/A	1-2B, 1-4B
4	3115-25 W. Huron 645-49 N. Troy	3	17	2-3B	3-3B
5	3130-44 W. Huron	1	6	1-2B	1-4B
6	3122-26 W. Huron	6	2	N/A	N/A
7	718-20 N. Troy	2	4	N/A	1-2B, 1-1B
8	3114-16 W. Huron	6	2	N/A	N/A
9	624-26 N. Albany	2	4	N/A	1-2B, 1-1B
10	636-38 N. Albany	2	4	1-1B	1-2B
11	654-56 N. Albany	1	6	1-4B	1-2B
12	700-12 N. Albany	4	15	N/A	N/A
TOTAL			90	5	20

I HEREBY CERTIFY THAT THESE PLANS
WERE PREPARED UNDER MY SUPERVISION
AND THAT THEY COMPLY TO THE BEST OF
MY KNOWLEDGE, WITH ALL THE BUILDING
CODES AND ORDINANCES OF THE CITY OF
CHICAGO, IL.

02.06.2003
06.01.2002

NO RECORD REVIEW
ISSUED FOR COH REVIEW

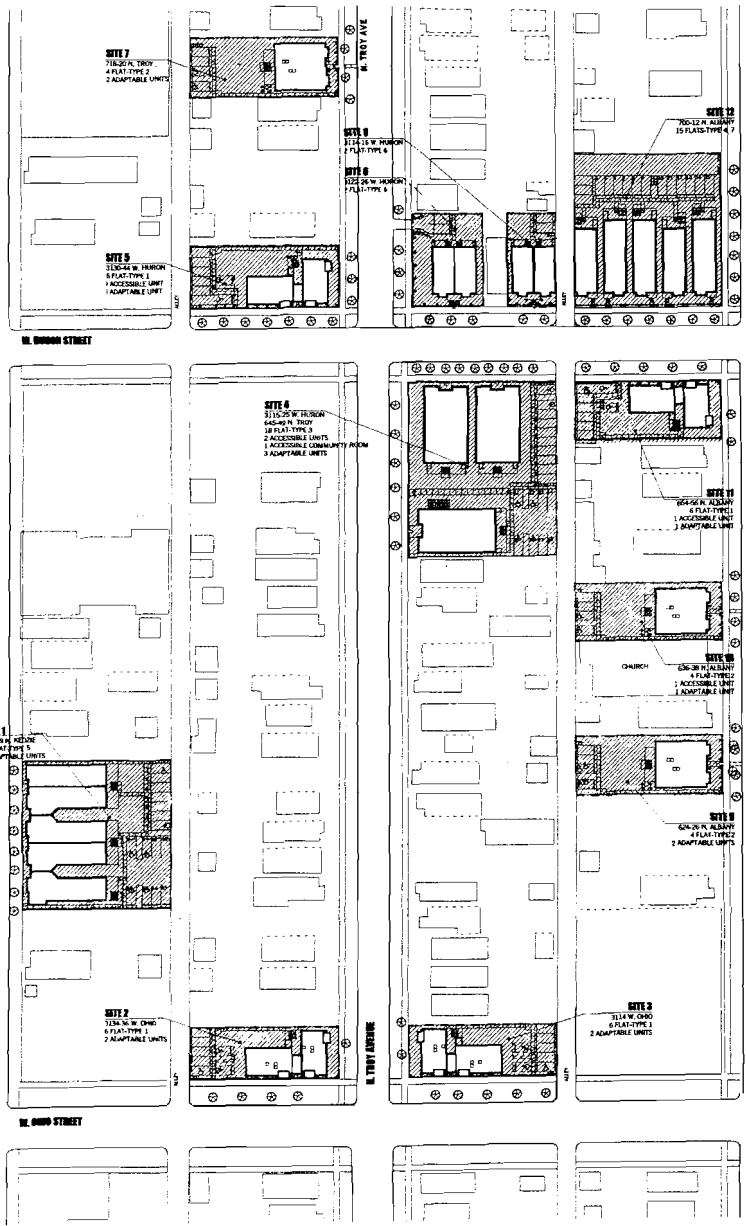
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ARCHITECTS

HAROLD WASHINGTON UNITY CO-OP
BICKERDIKE REDEVELOPMENT

AREA SITE PLAN

LB - 2101

A0

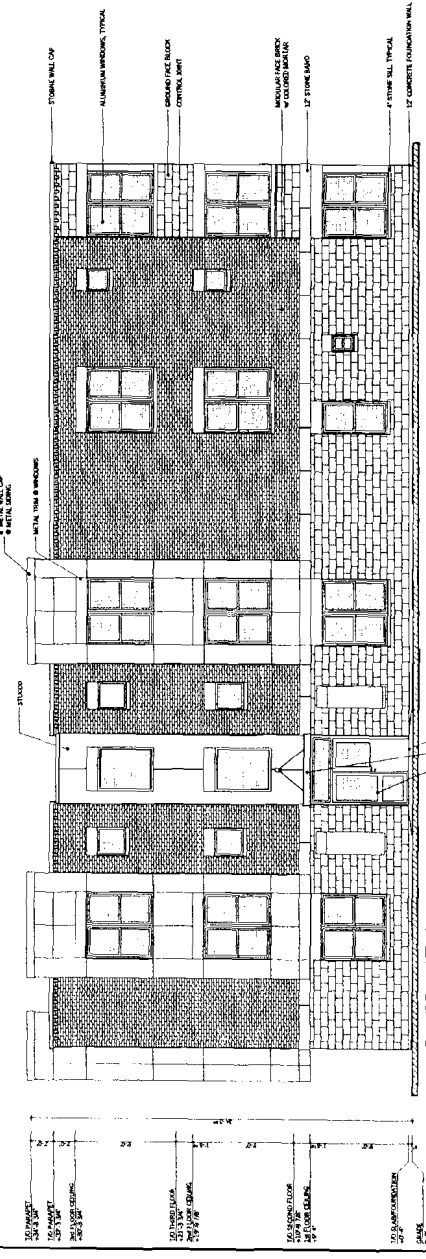
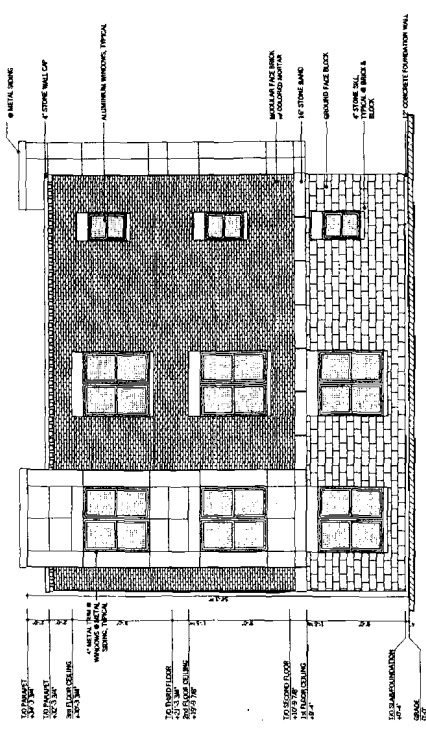


1 AREA SITE PLAN
1" = 50'-0"

CRISTIN FOOD PRODUCTS INC.

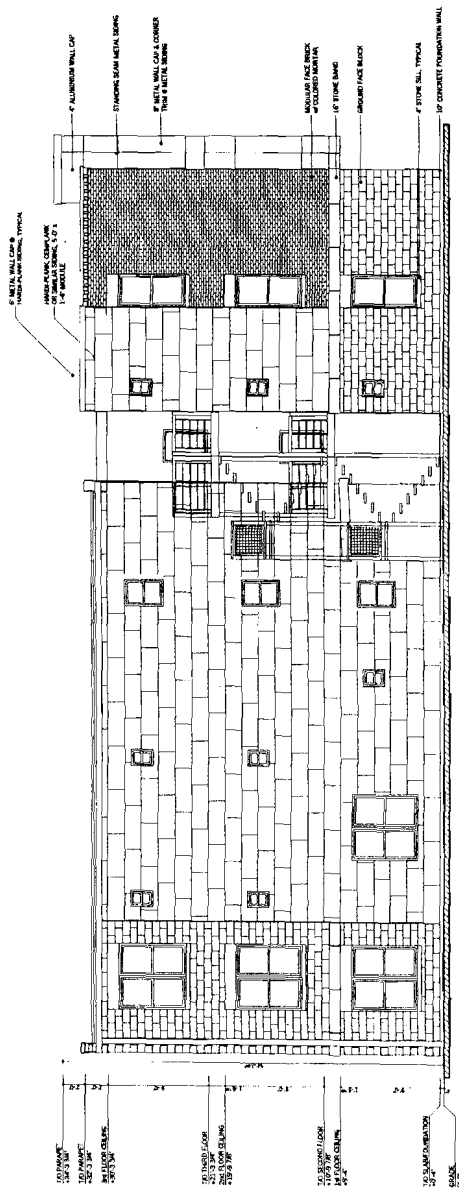
WELLS CORP.

BUILDING TYPE 1
 3 STORY
 BRICK CONSTRUCTION



1 FRONT ELEVATION
 3/16" = 1'-0"

2 SIDE ELEVATION
 3/16" = 1'-0"



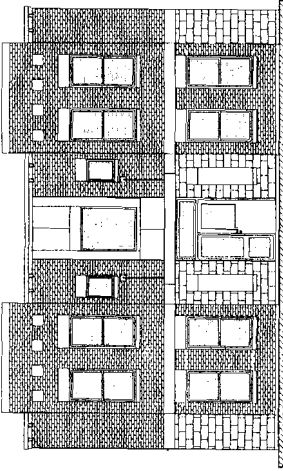
3 REAR ELEVATION
 3/16" = 1'-0"

THESE ELEVATIONS HAVE BEEN PREPARED UNDER CONTRACT AND THAT THEY COMPLY TO THE BEST OF OUR KNOWLEDGE AND BELIEF WITH THE CODES AND ORDINANCES OF THE CITY OF CHICAGO, ILL.

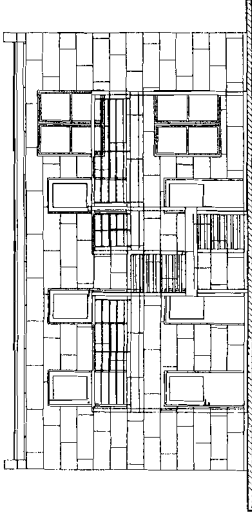
ISSUED FOR DOH REVIEW
 05.01.2002

LONDON BONE
 ARCHITECTS

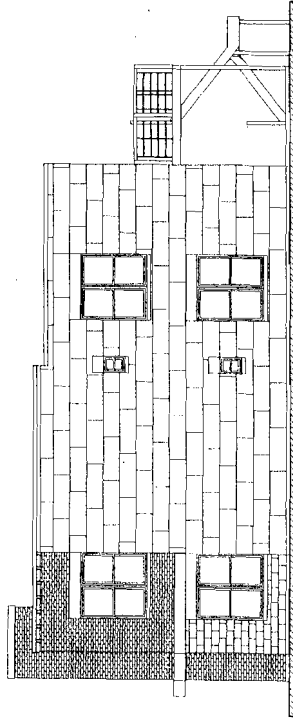
MARLENE WALSHMETER SMITH CS-00
 REGISTERED ARCHITECT
 BUILDING TYPE 1
 EXTERIOR ELEVATIONS
 LB - 2101



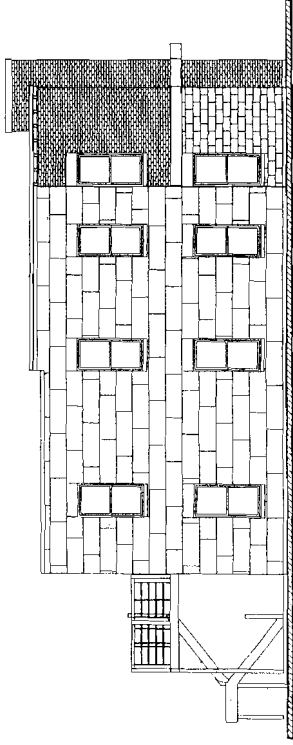
1 FRONT ELEVATION
1/4" = 1'-0"



2 SIDE ELEVATION
1/4" = 1'-0"



3 BACK ELEVATION
1/4" = 1'-0"



4 SIDE ELEVATION
1/4" = 1'-0"

I HEREBY CERTIFY THAT THESE PLANS
WERE PREPARED BY ME OR UNDER MY
SUPERVISION AND THAT I AM A LICENSED ARCHITECT
AND THAT I AM A MEMBER OF THE BOARD OF ARCHITECTS
OF THE STATE OF ILLINOIS AND AM A MEMBER OF THE
CHICAGO A. I. A.

05.01.2002

ISSUED FOR DOH REVIEW

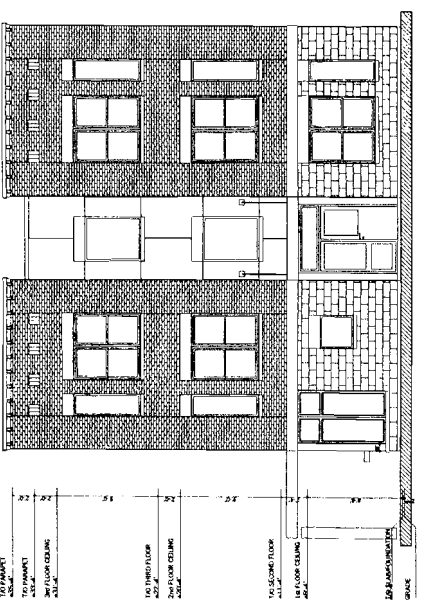
LONDON BONE
ARCHITECTS

HAROLD WASHINGTON UNITY CHURCH
INTERIOR RENOVATION

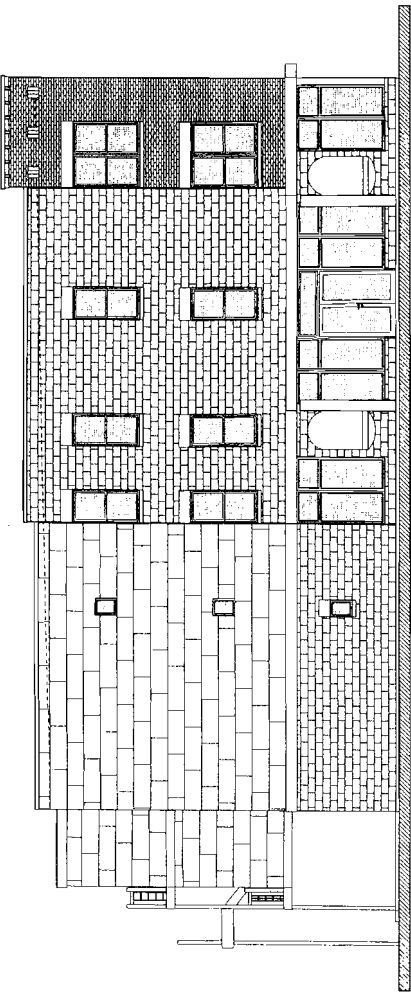
BUILDING TYPE 2
EXTERIOR ELEVATIONS

LB - 2101

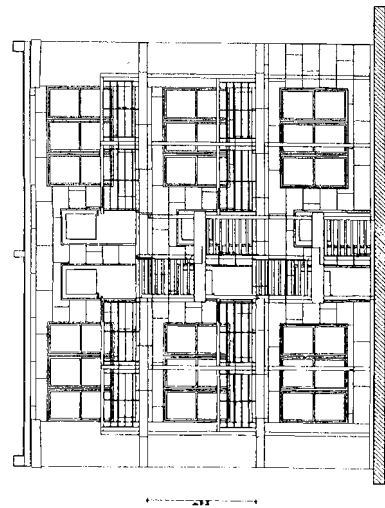
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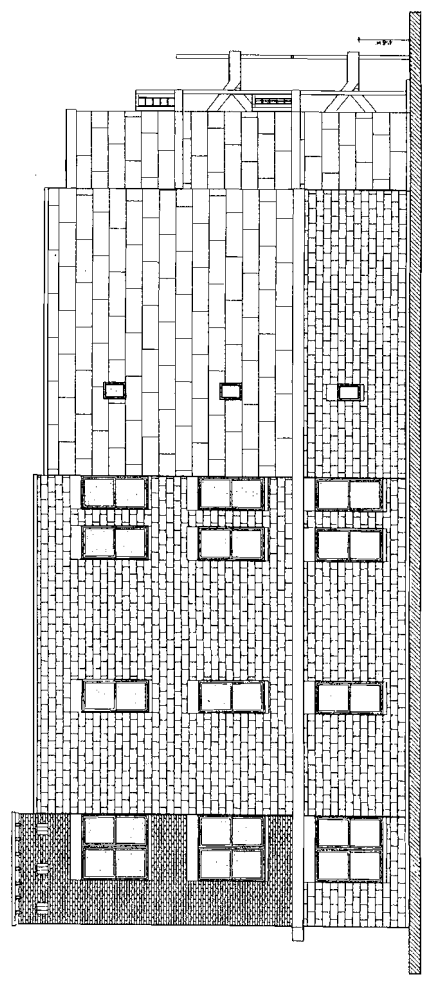
1 FRONT ELEVATION
3/16" = 1'-0"



2 SIDE ELEVATION
3/16" = 1'-0"



3 REAR ELEVATION
3/16" = 1'-0"



4 SIDE ELEVATION
3/16" = 1'-0"

THESE PLANS, SPECIFICATIONS AND CONTRACT DOCUMENTS ARE THE PROPERTY OF LONDON BONE ARCHITECTS AND THAT THEY COME TO THE REST OF THE WORLD WITHOUT LIABILITY TO LONDON BONE ARCHITECTS OR THE CITY OF CHICAGO, I.L.

05.01.2002

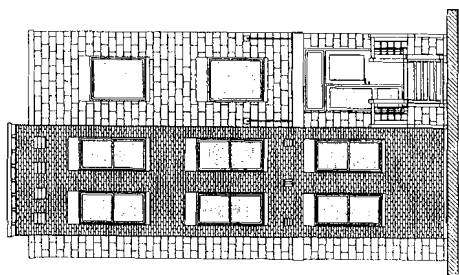
ISSUED FOR DOH REVIEW

LONDON BONE
ARCHITECTS

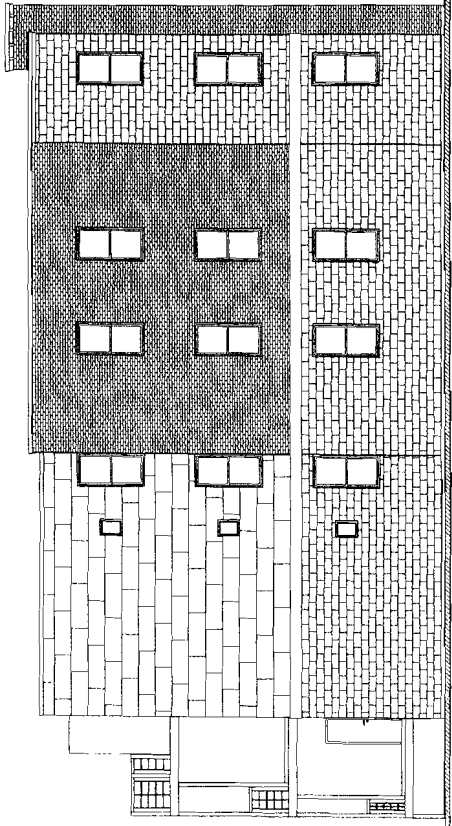
MARBLE WASHINGTON UNIT 60-6P
RESIDENTIAL DEVELOPMENT
BUILDING TYPE 3
EXTERIOR ELEVATIONS
LB-2101

A4

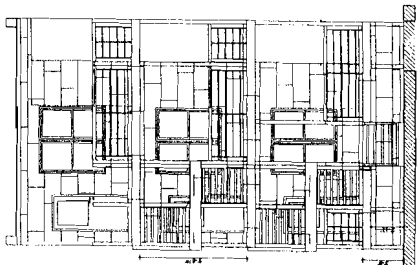
1st FLOOR	0'-0" - 10'-0"
2nd FLOOR	10'-0" - 20'-0"
3rd FLOOR	20'-0" - 30'-0"
4th FLOOR	30'-0" - 40'-0"
5th FLOOR	40'-0" - 50'-0"
6th FLOOR	50'-0" - 60'-0"
7th FLOOR	60'-0" - 70'-0"
8th FLOOR	70'-0" - 80'-0"
9th FLOOR	80'-0" - 90'-0"
10th FLOOR	90'-0" - 100'-0"
11th FLOOR	100'-0" - 110'-0"
12th FLOOR	110'-0" - 120'-0"
13th FLOOR	120'-0" - 130'-0"
14th FLOOR	130'-0" - 140'-0"
15th FLOOR	140'-0" - 150'-0"
16th FLOOR	150'-0" - 160'-0"
17th FLOOR	160'-0" - 170'-0"
18th FLOOR	170'-0" - 180'-0"
19th FLOOR	180'-0" - 190'-0"
20th FLOOR	190'-0" - 200'-0"
21st FLOOR	200'-0" - 210'-0"
22nd FLOOR	210'-0" - 220'-0"
23rd FLOOR	220'-0" - 230'-0"
24th FLOOR	230'-0" - 240'-0"
25th FLOOR	240'-0" - 250'-0"
26th FLOOR	250'-0" - 260'-0"
27th FLOOR	260'-0" - 270'-0"
28th FLOOR	270'-0" - 280'-0"
29th FLOOR	280'-0" - 290'-0"
30th FLOOR	290'-0" - 300'-0"
31st FLOOR	300'-0" - 310'-0"
32nd FLOOR	310'-0" - 320'-0"
33rd FLOOR	320'-0" - 330'-0"
34th FLOOR	330'-0" - 340'-0"
35th FLOOR	340'-0" - 350'-0"
36th FLOOR	350'-0" - 360'-0"
37th FLOOR	360'-0" - 370'-0"
38th FLOOR	370'-0" - 380'-0"
39th FLOOR	380'-0" - 390'-0"
40th FLOOR	390'-0" - 400'-0"
41st FLOOR	400'-0" - 410'-0"
42nd FLOOR	410'-0" - 420'-0"
43rd FLOOR	420'-0" - 430'-0"
44th FLOOR	430'-0" - 440'-0"
45th FLOOR	440'-0" - 450'-0"
46th FLOOR	450'-0" - 460'-0"
47th FLOOR	460'-0" - 470'-0"
48th FLOOR	470'-0" - 480'-0"
49th FLOOR	480'-0" - 490'-0"
50th FLOOR	490'-0" - 500'-0"
51st FLOOR	500'-0" - 510'-0"
52nd FLOOR	510'-0" - 520'-0"
53rd FLOOR	520'-0" - 530'-0"
54th FLOOR	530'-0" - 540'-0"
55th FLOOR	540'-0" - 550'-0"
56th FLOOR	550'-0" - 560'-0"
57th FLOOR	560'-0" - 570'-0"
58th FLOOR	570'-0" - 580'-0"
59th FLOOR	580'-0" - 590'-0"
60th FLOOR	590'-0" - 600'-0"
61st FLOOR	600'-0" - 610'-0"
62nd FLOOR	610'-0" - 620'-0"
63rd FLOOR	620'-0" - 630'-0"
64th FLOOR	630'-0" - 640'-0"
65th FLOOR	640'-0" - 650'-0"
66th FLOOR	650'-0" - 660'-0"
67th FLOOR	660'-0" - 670'-0"
68th FLOOR	670'-0" - 680'-0"
69th FLOOR	680'-0" - 690'-0"
70th FLOOR	690'-0" - 700'-0"
71st FLOOR	700'-0" - 710'-0"
72nd FLOOR	710'-0" - 720'-0"
73rd FLOOR	720'-0" - 730'-0"
74th FLOOR	730'-0" - 740'-0"
75th FLOOR	740'-0" - 750'-0"
76th FLOOR	750'-0" - 760'-0"
77th FLOOR	760'-0" - 770'-0"
78th FLOOR	770'-0" - 780'-0"
79th FLOOR	780'-0" - 790'-0"
80th FLOOR	790'-0" - 800'-0"
81st FLOOR	800'-0" - 810'-0"
82nd FLOOR	810'-0" - 820'-0"
83rd FLOOR	820'-0" - 830'-0"
84th FLOOR	830'-0" - 840'-0"
85th FLOOR	840'-0" - 850'-0"
86th FLOOR	850'-0" - 860'-0"
87th FLOOR	860'-0" - 870'-0"
88th FLOOR	870'-0" - 880'-0"
89th FLOOR	880'-0" - 890'-0"
90th FLOOR	890'-0" - 900'-0"
91st FLOOR	900'-0" - 910'-0"
92nd FLOOR	910'-0" - 920'-0"
93rd FLOOR	920'-0" - 930'-0"
94th FLOOR	930'-0" - 940'-0"
95th FLOOR	940'-0" - 950'-0"
96th FLOOR	950'-0" - 960'-0"
97th FLOOR	960'-0" - 970'-0"
98th FLOOR	970'-0" - 980'-0"
99th FLOOR	980'-0" - 990'-0"
100th FLOOR	990'-0" - 1000'-0"



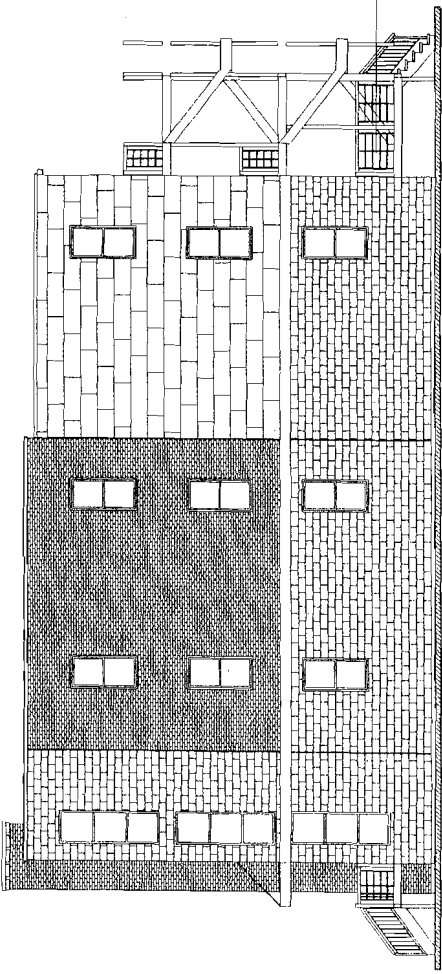
1 FRONT ELEVATION
3/16" = 1'-0"



2 SIDE FRONT ELEVATION
3/16" = 1'-0"



3 BACK ELEVATION
3/16" = 1'-0"



4 SIDE ELEVATION
3/16" = 1'-0"

I HEREBY CERTIFY THAT THESE PLANS AND SPECIFICATIONS COMPLY WITH THE CITY OF CHICAGO BUILDING CODE AND ALL CITY ORDINANCES AND REGULATIONS. I AM A LICENSED ARCHITECT IN THE STATE OF ILLINOIS AND I AM NOT PROVIDING ANY KNOWLEDGE WITH ALL THE BUILDING CODES AND REGULATIONS OF THE CITY OF CHICAGO. I.

05.01.2002

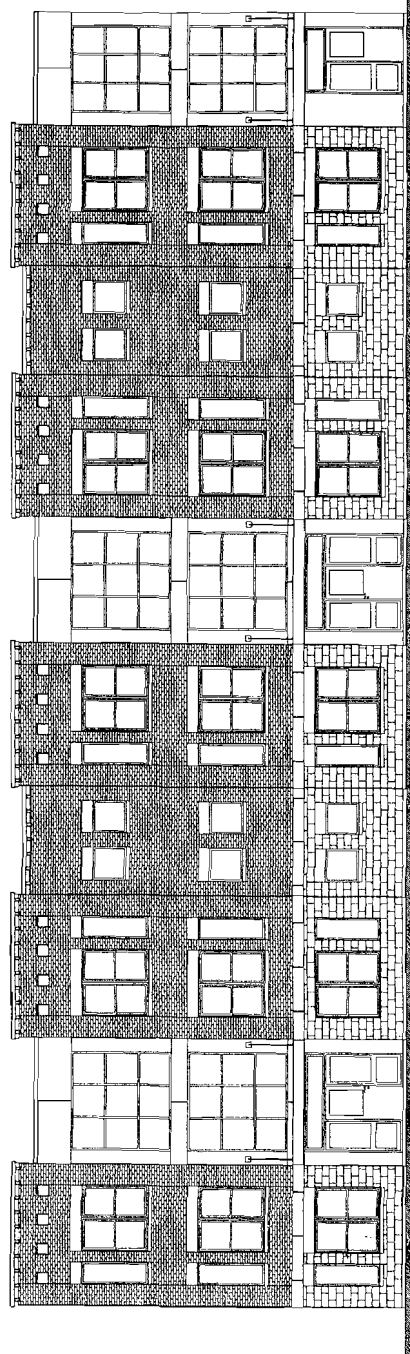
ISSUED FOR DOH REVIEW

LONDON BONE
ARCHITECTS

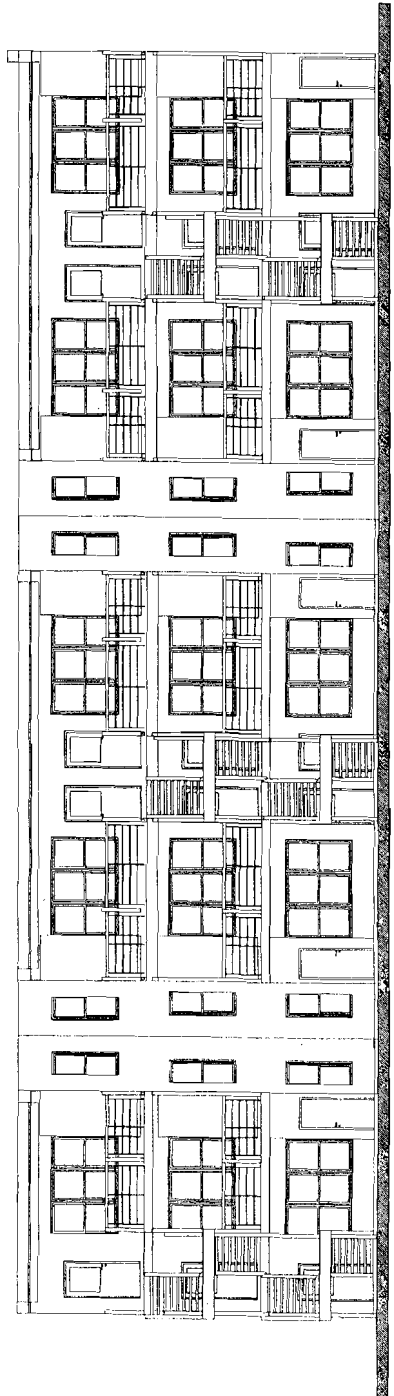
1000 N. MICHIGAN STREET, SUITE 1000
CHICAGO, ILLINOIS 60611

BUILDING TYPE 4
EXTERIOR ELEVATIONS
LB - 2101

A4



1 FRONT ELEVATION
3/16" = 1'-0"



2 REAR ELEVATION
3/16" = 1'-0"

I HEREBY CERTIFY THAT THESE PLANS
AND SPECIFICATIONS ARE THE WORK
AND THAT THEY COMPLY TO THE BEST OF
MY KNOWLEDGE WITH ALL THE BUILDING
REGULATIONS AND ORDINANCES OF THE CITY OF
CHICAGO, ILL.

05.01.2002

ISSUED FOR DOH REVIEW

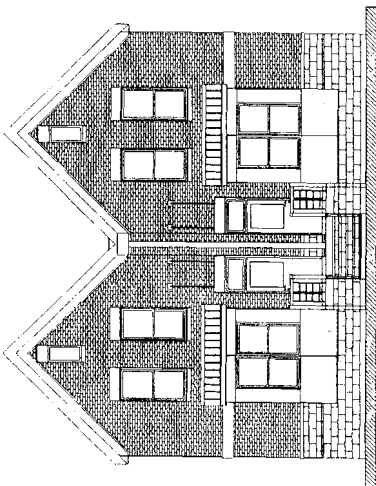
LONDON BONE
ARCHITECTS

HAROLD WASHINGTON UNIT C-44
HICKORYBUSH DEVELOPMENT

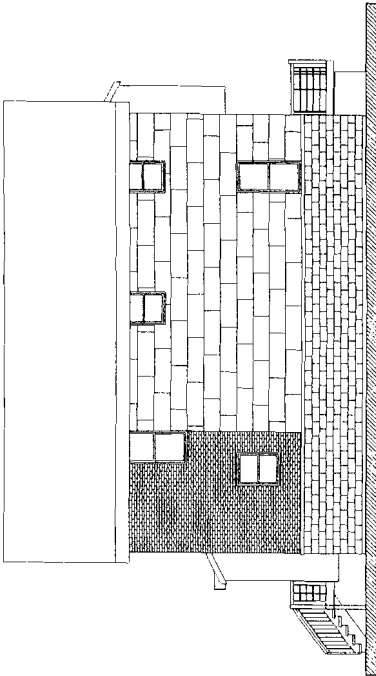
BUILDING TYPE 5
FRONT/REAR ELEVATIONS

A4.1

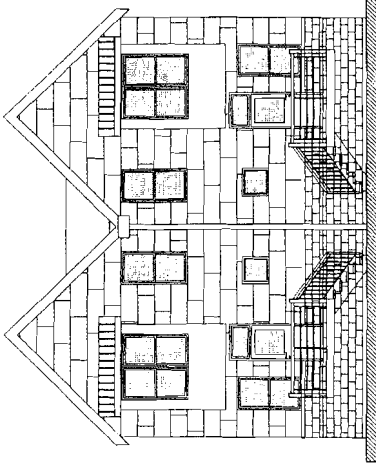
LB - 2101



1 FRONT ELEVATION
3/16" = 1'-0"



2 SIDE ELEVATION
3/16" = 1'-0"



3 REAR ELEVATION
3/16" = 1'-0"

WE HEREBY CERTIFY THAT THESE PLANS
WERE PREPARED UNDER MY SUPERVISION
AND THAT THEY COMPLY TO THE BEST OF
MY KNOWLEDGE AND BELIEF WITH ALL
CODES AND ORDINANCES OF THE CITY OF
CHICAGO, ILL.

05/01/2002

ISSUED FOR DOH REVIEW

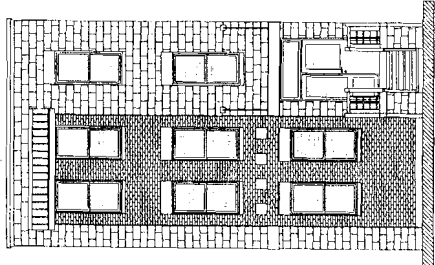
LONDON BONE
ARCHITECTS

HAROLD WASHINGTON UNITARY CHURCH
REDEVELOPMENT

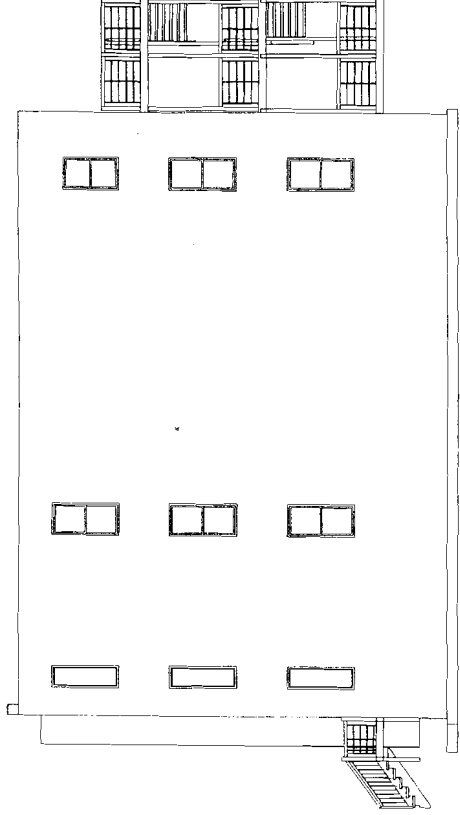
BUILDING TYPE 6
EXTERIOR ELEVATIONS

LB - 2101

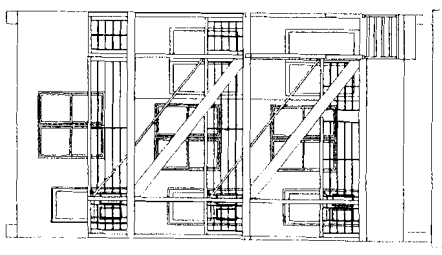
A4



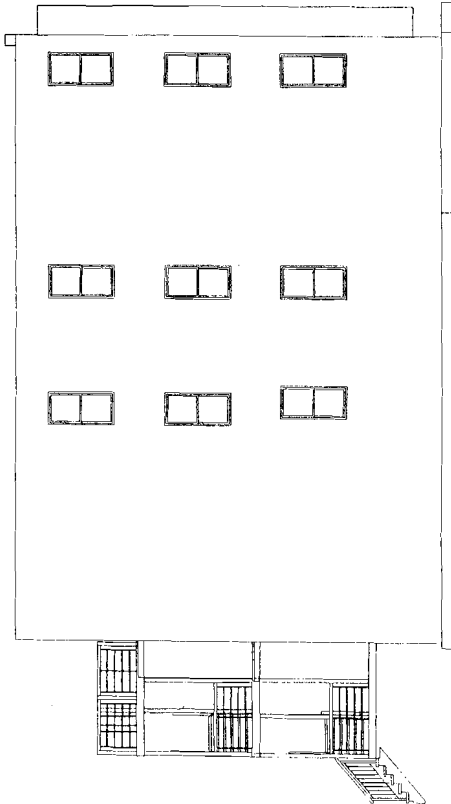
1 FRONT ELEVATION
3/16" = 1'-0"



2 SIDE ELEVATION
3/16" = 1'-0"



3 REAR ELEVATION
3/16" = 1'-0"



4 SIDE ELEVATION
3/16" = 1'-0"

I HEREBY CERTIFY THAT THESE PLANS
WERE PREPARED UNDER MY SUPERVISION
AND THAT I AM A LICENSED ARCHITECT
BY KNOWLEDGE, WITH ALL THE BUILDING
CODES AND ORDINANCES OF THE CITY OF
CHICAGO, ILL.

05.01.2002

ISSUED FOR DOH REVIEW

LONDON BONE
ARCHITECTS

MARILYN WALDRON UNIT 12-B
NICHOLSON DEVELOPMENT

BUILDING TYPE 7
EXTERIOR ELEVATIONS

A4

LB - 2101

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only, No Insurance Coverage Provided)

4255 4209 0000 0960 1007

Postage	\$.60	Payment None
Certified Fee	2.30	
Return Receipt Fee (Domestic Mail Only)	1.75	
Total Postage & Fees	\$ 4.65	

Sent to
 Black Contractor United of
 Street Apt. A01
 PO Box No. 400 W. 76th St.
 Chicago, IL 60630

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only, No Insurance Coverage Provided)

4255 4209 0000 0960 1007

Postage	\$.40	Payment None
Certified Fee	2.30	
Return Receipt Fee (Domestic Mail Only)	1.75	
Total Postage & Fees	\$ 4.45	

Sent to
 Babette Payton/II, Assoc. of Minority
 Street Apt. No.
 PO Box No. 1043 E. 71st St.
 Chicago, IL 60649

PS Form 3811, July 1999

Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only, No Insurance Coverage Provided)

4255 4209 0000 0960 1007

Postage	\$.60	Payment None
Certified Fee	2.30	
Return Receipt Fee (Domestic Mail Only)	1.75	
Total Postage & Fees	\$ 4.65	

Sent to
 Omar Shareef African
 American Center
 Street Apt. No. 3706 S. Indiana Ave.
 Chicago, IL 60653

PS Form 3811, July 1999

Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only, No Insurance Coverage Provided)

2955 4289 0000 09ED 7002

Postage	\$ 1.60	Postmark Here
Certified Fee	2.30	
Return Receipt Fee (no insurance required)	1.75	
First-class Delivery Fee (no insurance required)		
Total Postage & Fees	\$ 4.65	

Sent to: Sandra
 Federation of Women Contractors & Edley
 Street, Apt. No. or PO Box No. 335 S. Wells
 City, State, ZIP+4 Chicago, IL 60606

PS Form 3811, July 1999 Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only, No Insurance Coverage Provided)

0555 4208 0030 09ED 7002

Postage	\$ 1.60	Postmark Here
Certified Fee	2.30	
Return Receipt Fee (no insurance required)	1.75	
First-class Delivery Fee (no insurance required)		
Total Postage & Fees	\$ 4.65	

Sent to: Holy Retiree/Women Business Dev. Ctr
 Street, Apt. No. or PO Box No. 8 S. Michigan
 City, State, ZIP+4 Chicago, IL 60603

PS Form 3811, July 1999 Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only, No Insurance Coverage Provided)

0555 4208 0000 09ED 7002

Postage	\$ 1.60	Postmark Here
Certified Fee	2.30	
Return Receipt Fee (no insurance required)	1.75	
First-class Delivery Fee (no insurance required)		
Total Postage & Fees	\$ 4.65	

Sent to: Rafael Hernandez/Hispanic American Con
 Street, Apt. No. or PO Box No. 901 W Jackson
 City, State, ZIP+4 Chicago, IL 60607

PS Form 3811, July 1999 Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only - No Insurance Coverage Provided)

SECTION OF
 Please Print Cl

7007 0930 0000 8024 8224 9336

Postage	1.40	Remarks None
Certified Fee	2.30	
Return Receipt Fee (Additional Insurance)	1.75	
Additional Delivery Fee (Additional Insurance)		
Total Postage & Fees	\$ 4.45	

Mail Express
 Return
 C.O.D.

Delivery? (Extra Fee)

Sent to
 Omar Duque / Mexican Amic. Chamber
 Street, Apt. No. /
 or PO Box No. 122 S. Michigan
 City, State ZIP+4 Chicago, IL 60603

PS Form 3811, July 1999 Domestic Return Receipt

U.S. Postal Service
CERTIFIED MAIL RECEIPT
 (Domestic Mail Only - No Insurance Coverage Provided)

SECTION OF
 Please Print Cl

7007 0930 0000 8024 8224 9336

Postage	1.40	Remarks None
Certified Fee	2.30	
Return Receipt Fee (Additional Insurance)	1.75	
Additional Delivery Fee (Additional Insurance)		
Total Postage & Fees	\$ 4.65	

Mail Express
 Return
 C.O.D.

Delivery? (Extra Fee)

Sent to
 Perry Nakkachi / Assoc. of Asian Com
 Street, Apt. No. /
 or PO Box No. 333 N. Ogden
 City, State ZIP+4 Chicago, IL 60607

PS Form 3811, July 1999 Domestic Return Receipt

TERM SHEET

The Harold Washington Unity Cooperative (HWUC) is a 87-unit, new construction, multi-family project to be developed in the Humboldt Park community. The development will consist of 18 buildings on 12 scattered sites in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street. All of the units in the HWUC will be affordable to households earning 50% of the Chicago PMSA median income or below.

Sources and Uses of Funds:

Sources and Uses

Uses of Funds:

Private Acquisition	\$ 299,500
City Land Acquisition	\$ 232,441
Construction*	\$11,211,988
Marketing	\$ 50,500
Architectural Services	\$ 350,000
Developer Fee	\$ 1,236,355
Other Fees	\$ 451,563
Other Soft Costs	<u>\$ 228,564</u>
Total	\$14,060,911

Sources of Funds:

City Land Write Down	\$ 232,417
Private Lender	\$ 835,700
TIF Lender**	\$ 519,100
DOH - HOME	\$ 5,827,590
FHLB - Chicago AHP	\$ 500,000
State Tax Credit Equity	\$ 75,000
Syndication (0.75)	\$ 6,070,980
Owner's Equity	<u>\$ 124</u>
Total	\$14,060,911

*Includes 5% contingency

**A pledge of approximately \$1,000,000 in TIF is required to secure the second mortgage with a principal of \$519,100.

Project Financing

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developer for the TIF-eligible costs up to the lesser of \$1,000,000 or 7% of the total actual project costs, whichever is less. The financial assistance will be provided on a pay-as-you-go basis. The city will pledge to the Developer, for reimbursement of TIF eligible costs, 100% of the increment that is generated by the Project, which increment is estimated to be approximately \$1,000,000 over the life of the TIF. The Developer requires this pledge of increment to obtain a second mortgage with a principal of \$519,100 (the net present value of the total TIF generated by the Project).

The City, through the Department of Housing (DOH), also intends to sell 24 City-owned tax parcels to Erie Cooperative Limited Partnership for \$1.00 a parcel. The estimated value of these parcels is approximately \$232,441.

Total assistance to the developer including TIF and land disposition is approximately \$1,232,417 or 9% of total project costs.



**CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER**

CITY HALL, ROOM 209, OFFICE #1
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-6124

COMMITTEE MEMBERSHIPS

BUILDINGS

COMMITTEES, RULES, AND ETHICS

EDUCATION

TRANSPORTATION AND PUBLIC WAY

BUDGET AND GOVERNMENT OPERATIONS

FINANCE

WALTER BURNETT, JR.

ALDERMAN, 27TH WARD
2009 WEST GRAND AVENUE
CHICAGO, ILLINOIS 60612
TELEPHONE 312-432-1995
FAX: 312-432-1049
E-MAIL: wburnett@alderman.wards

August 20, 2002

Mr. David Saltzman
Deputy Commissioner
City of Chicago Department of Housing
318 N. Michigan Avenue
Chicago, IL. 60604

Dear Mr. Saltzman,

I am writing on behalf of Bickerdike Redevelopment Corporation to express my support for the Harold Washington Unity Cooperative project in the 27th Ward and their use of Low Income Housing Tax Credits and TIF and HOME funds to finance the development.

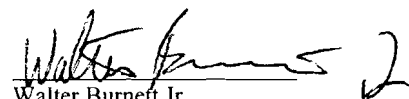
While many areas in the City are experiencing unprecedented reinvestment, the project area is still littered with vacant lots and dilapidated housing. The creation of 87 new cooperative units will provide quality, affordable housing to the residents of the community and also provide an incentive for other investment in the neighborhood. As such I also support the transfer of the following city-owned lots for the development:

Address	Pin #	Status
617-19 N. Kedzie	16-12-102-009,010,011	Vacant
3134-36 W. Ohio/600-04 N. Troy	16-12-102-039,040	Vacant
3114 W. Ohio	16-12-103-025	Vacant
624-26 N. Albany	16-12-103-035,036	Vacant
636-38 N. Albany	16-12-103-032	Vacant
710-12 N. Albany	16-12-101-033,034	Vacant
3115-25 W. Huron/645-49 N. Troy	16-12-103-001,002,003, 004,005, 006, 007, 008	Vacant
3114-16 W. Huron	16-12-101-021-022	Vacant
3122-26 W. Huron	16-12-101-018, 019	Vacant
3130-44 W. Huron	16-12-100-035	Vacant

I applaud Bickerdike's effort to create non-traditional, affordable ownership opportunities for families that cannot afford traditional homeownership. This project is a major step towards stabilizing and strengthening the community for the benefit of the residents who live there.

If you have any questions regarding this project, please feel free to call my office at 312-432-1995.

Sincerely,


Walter Burnett Jr.
Alderman 27th Ward

WBJ/dc



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

RESOLUTION NO. 02 - CDC -

**AUTHORITY TO PUBLISH NOTICE
OF THE INTENTION OF THE CITY OF CHICAGO (THE "CITY")
TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
ERIE COOPERATIVE LIMITED PARTNERSHIP**

**FOR THE USE OF INCREMENTAL TAXES
AND/OR TAX INCREMENT FINANCING BOND PROCEEDS FOR THE
REDEVELOPMENT OF PROPERTY GENERALLY LOCATED WITHIN THE
KINZIE T.I.F. REDEVELOPMENT PROJECT AREA (THE "AREA")**

AND

**AUTHORITY TO PUBLISH A NOTICE OF THE INTENTION OF THE CITY TO
ENTER INTO A NEGOTIATED SALE OF TWENTY-FOUR PARCELS (THE
"DISPOSITION PARCELS"), SUBJECT TO SURVEY, LOCATED WITHIN THE
AREA**

AND

TO REQUEST ALTERNATIVE PROPOSALS,

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
ERIE COOPERATIVE LIMITED PARTNERSHIP
FOR THE SALE OF THE DISPOSITION PARCELS AND
AS THE DEVELOPER IF NO OTHER
RESPONSIVE ALTERNATIVE PROPOSALS ARE RECEIVED**

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 98-CDC-26 and pursuant to the Act, enacted three ordinances on June 10, 1998 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Kinzie Industrial Conservation Area 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, Erie Cooperative Limited Partnership (the "Developer") has presented to the City's Department of Planning & Development ("DPD") and the Department of Housing ("DOH") a proposal for the redevelopment of the site generally located on in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street (the "Project") that is in compliance with the Plan, which redevelopment consists of the construction of 18 buildings on 12 scattered sites for affordable housing; and

WHEREAS, DPD has entered into discussions with the Developer concerning the sale and development of certain City-owned parcels (the "Disposition Parcels") located within the Area and as described in **Exhibit A**; and

WHEREAS, the Developer has submitted a project budget and evidence of having financial ability to complete the Project and DPD has reviewed these and found them to be satisfactory; and

WHEREAS, the Developer has proposed to pay \$1.00 per parcel as consideration for the purchase of the Disposition Parcels; and

WHEREAS, DPD has review this proposal and has found it to be satisfactory and in conformance with the Plan; and

WHEREAS, pursuant to Section 5/11-74.4-4(c) of the Act, the City may not enter into any agreement relating to the development of City-owned property within the Area without first making public disclosure of the terms of such agreement and all bids and proposals related thereto and providing reasonable opportunity for any person to submit an alternative proposal or bid; and

WHEREAS, DPD requests the authority of the Commission to make the required disclosure by publishing notice substantially in the form set forth as **Exhibit B** hereto (the "Notice") in the Chicago Sun-Times or the Chicago Tribune, being newspapers of general circulation within the Area; 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, if no responsive alternative proposals are received by DPD within thirty (30) days after publication of the first Notice; 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 authorizes DPD to publish the Notice.
- Section 3. 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, so long as no responsive alternative proposals are received by DPD within the time recited above.
- Section 4. DPD is hereby authorized to advertise the City's intent to negotiate the sale and redevelopment of the Disposition Parcels and to request responsive alternative proposals.
- Section 5. Said proposals must be submitted in writing to Alicia Mazur Berg, Commissioner, Department of Planning and Development, Attn: Brenda McKenzie, City Hall- Room 1006, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.
- Section 6. In the event that no responsive alternative proposals to acquire and redevelop the Disposition Parcels are received, DPD may request the City Council to approve the sale of such City-owned parcels, subject to survey, to the Developer without further Commission action.
- Section 7. 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 8. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 9. This resolution shall be effective as of the date of its adoption.

Section 10. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: _____, 2002

Attachments: Exhibit A, PINs and Street Addresses of Disposition Parcels and TIF Area
Street Boundary Description
Exhibit B, Form of Notice Requesting Alternative Proposals

EXHIBIT A

Street Address and P.I.N.s of Disposition Parcels
and
Street Boundaries of the
Kinzie Industrial Conservation Area Tax Increment Financing
Redevelopment Project Area

<u>Street Addresses:</u>	<u>P.I.N.s:</u>
1. 617-29 N. Kedzie	16-12-102-009
2. 617-29 N. Kedzie	16-12-102-010
3. 617-29 N. Kedzie	16-12-102-011
4. 3134-36 W. Ohio/600-04 N. Troy	16-12-102-039
5. 3134-36 W. Ohio/600-04 N. Troy	16-12-102-040
6. 3114 W. Ohio	16-12-103-025
7. 624-26 N. Albany	16-12-103-035
8. 624-26 N. Albany	16-12-103-036
9. 636-38 N. Albany	16-12-103-032
10. 710-712 N. Albany	16-12-101-033
11. 710-712 N. Albany	16-12-101-034
12. 3115-25 W. Huron/645-49 N. Troy	16-12-103-001
13. 3115-25 W. Huron/645-49 N. Troy	16-12-103-002
14. 3115-25 W. Huron/645-49 N. Troy	16-12-103-003
15. 3115-25 W. Huron/645-49 N. Troy	16-12-103-004
16. 3115-25 W. Huron/645-49 N. Troy	16-12-103-005
17. 3115-25 W. Huron/645-49 N. Troy	16-12-103-006
18. 3115-25 W. Huron/645-49 N. Troy	16-12-103-007
19. 3115-25 W. Huron/645-49 N. Troy	16-12-103-008
20. 3114-16 W. Huron	16-12-101-021
21. 3114-16 W. Huron	16-12-101-022
22. 3122-26 W. Huron	16-12-101-018
23. 3122-26 W. Huron	16-12-101-019
24. 3130-44 W. Huron	16-12-100-035

Kinzie Industrial Conservation Area Tax Increment Financing Redevelopment Project Area:

The Area lies within the area generally bounded by West Walton Street, West Chicago Avenue, West Grand Avenue, West Ohio Street and West Hubbard Street on the north; North Halsted Street, North Union Avenue and North Peoria Street on the east; West Lake Street, West Washington Boulevard, West Randolph Street and West Maypole Avenue on the south; and North Kedzie Avenue on the west.

EXHIBIT B

Form of Public Notice

PUBLIC NOTICE is hereby given by the Community Development Commission (“CDC”) of the City of Chicago (the “City”) pursuant to Section 5/11-74.4-4(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the “Act”), that the City’s Department of Planning & Development (“DPD”) intends to negotiate a redevelopment agreement (the “TIF Redevelopment Agreement”) with Erie Cooperative Limited Partnership (the “Developer”), pursuant to which the City intends to provide financial assistance to the Developer in an amount equal to the lesser of \$519,100 or 4% of the total project budget using tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act, for eligible costs related to the construction of 18 buildings on 12 scattered sites to provide 87 units of affordable housing (the “Project”). The Project is located in the four square block area bordered by Kedzie Avenue, Albany Avenue, Chicago Avenue and Ohio Street for the development of affordable housing (the “Property”). The City also intends to negotiate a redevelopment agreement (the “Negotiated Sale Redevelopment Agreement”) with the Developer for the sale of twenty-four (24) individual tax parcels, described in Schedule 1 attached hereto (the “Disposition Parcels”), of the Property for \$1.00 per parcel. The Property is located within the Kinzie Industrial Conservation Area Tax Increment Financing Redevelopment Project Area (the “Area”) established pursuant to the Act, and the Project is in compliance with the Plan. The Area is generally bounded as follows:

West Walton Street, West Chicago Avenue, West Grand Avenue, West Ohio Street and West Hubbard Street on the north; North Halsted Street, North Union Avenue and North Peoria Street on the east; West Lake Street, West Washington Boulevard, West Randolph Street and West Maypole Avenue on the south; and North Kedzie Avenue on the west.

THE CITY HEREBY INVITES ALTERNATIVE PROPOSALS FOR THE SALE AND REDEVELOPMENT OF THE SITE FOR CONSIDERATION BY THE CITY.

The documents listed below related to the Area and the Properties are available for public inspection at the offices of DPD, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois, commencing September 25, 2002 between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- 1) “Kinzie Industrial Conservation Area Tax Increment Financing Redevelopment Plan and Project” (the “Plan”) (which has attached as an exhibit the Kinzie Industrial Conservation TIF Redevelopment Plan and Project Eligibility Study (the “Report”)), which constitutes the City’s redevelopment plan for the Area;
- 2) A term sheet showing all proposed material terms of the Redevelopment Agreements as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide the Developer for the Project; and

- 3) The terms of all bids and proposals received, if any, by the City related to the Project and the Redevelopment Agreements.

Please contact Kathy Feingold at (312) 744-0416 to review these materials and for information regarding the form required for proposals submitted to the City. Proposals shall include the general plan for the redevelopment of the Disposition Parcels, the names of the party or parties making the proposal, the price offered, evidence of financial qualifications and capacity to complete said redevelopment, and the timetable for implementation. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, until October 24, 2002 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

**Joseph Williams, Chairman
Community Development Commission
City of Chicago**