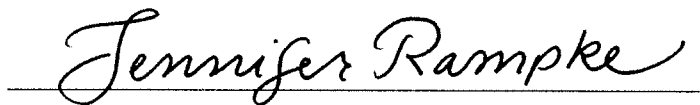


STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive 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 13th Day of May 2008 with the original resolution adopted at said meeting and recorded 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 13th Day of May 2008

A handwritten signature in cursive script that reads "Jennifer Rampke". The signature is written in black ink and is positioned above a solid horizontal line.

**EXECUTIVE SECRETARY
Jennifer Rampke**

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

RESOLUTION NO. 08 - CDC - 38

AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH ROSA PARKS LIMITED PARTNERSHIP FOR DISPOSITION OF THE PROPERTIES LOCATED AT 3215 W. HURON; 649 N. SAWYER; 601 N. DRAKE; 526 N. ST. LOUIS; 521 N. ST. LOUIS; 532 N. TRUMBULL; 541 N. HOMAN AND 3343 W. OHIO WITHIN THE CHICAGO/CENTRAL PARK TIF REDEVELOPMENT PROJECT AREA

AND

AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH ROSA PARKS LIMITED PARTNERSHIP

AND

RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF ROSA PARKS LIMITED PARTNERSHIP AS DEVELOPER

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 -CDC- and pursuant to the Act, enacted three ordinances on February 27, 2002 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Chicago/Central Park 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, the City owns the eight parcels located at 3215 W. Huron; 649 N. Sawyer; 601 N. Drake; 526 N. St. Louis; 521 N. St. Louis; 532 N. Trumbull; 541 N. Homan and 3343 W. Ohio having the Property Identification Number(s) 16-11-215-001; 16-11-215-003; 16-11-209-015; 16-11-217-022; 16-11-218-010; 16-11-218-019; 16-11-220-002 and 16-11-220-005 ("City Property") and The Rosa Parks Limited Partnership owns the parcel located at 3347 W. Ohio having the Property Identification Number 16-11-220-004 ("Developer Property") and desires

that it be redeveloped for multi-family residential; and

WHEREAS, staff of the Department of Planning and Development of the City of Chicago (the “Department”) have entered into discussions with the Developer concerning the sale of the City Property for the development of 88 units of multi-family affordable rental housing and development of the developer property for six units of multi-family affordable rental housing (“the Project”); and

WHEREAS, the Developer has submitted a project budget and evidence of having the financial capacity to complete the project, and the staff of the Department have reviewed these and found them to be satisfactory; and

WHEREAS, the Developer has proposed to pay one dollar per parcel as consideration for the purchase of the City Property; and

WHEREAS, staff of the Department have determined that the Developer’s proposal conforms to 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 a public notice substantially in the form set forth as **Exhibit B** hereto (the “Notice”) be published at least once for three consecutive weeks in at least one Chicago metropolitan newspaper, inviting alternative proposals from other developers who will have a period of not less than thirty (30) days after the first publication of the public notice in which to submit a responsive proposal; 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 or, if alternative proposals are received and DPD in its sole discretion determines that the Developer’s Project is the best proposal; 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 or, if alternative proposals are received and DPD in its sole discretion determines that the Developer's Project is the best proposal.

Section 4. DPD is hereby authorized to advertise the City's intent to negotiate the sale and redevelopment of the City Property and to request responsive alternative proposals.

Section 5. Said proposals must be submitted in writing to Arnold Randall, Commissioner, Department of Planning and Development, Attn: Mary Bonome, 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 proposals are received at the conclusion of the advertising period, or if alternative proposals are received and DPD in its sole discretion determines that the Developer's Project is the best proposal, then the sale of the land described in Exhibit A shall be recommended to the City Council 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: May 13, 2008

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
Chicago/Central Park Tax Increment Financing
Redevelopment Project Area

Street Addresses:

P.I.N.s:

3215 West Huron	16-11-215-001
649 North Sawyer	16-11-215-003
601 North Drake	16-11-209-015
526 North St. Louis	16-11-217-002
521 North St. Louis	16-11-218-010
532 North Trumbull	16-11-218-019
541 North Homan	16-11-220-002
3343 West Ohio	16-11-220-005

Chicago/Central Park Tax Increment Financing Redevelopment Project Area:

The Area is generally bounded by Division on the north, Kedzie on the east, Lake Street on the south, and Pulaski on the west.

EXHIBIT B

PUBLIC NOTICE is hereby given by the Community Development Commission 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 and Development (“DPD”) intends to negotiate a redevelopment agreement with Rosa Parks Limited Partnership (the “Developer”) pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$3,506,624 or 13% of the total project budget from the Chicago/Central Park tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with The Rosa Parks Apartments development project (the “Project”) to be located at 3215 W. Huron; 649 N. Sawyer; 601 N. Drake; 526 N. St. Louis; 521 N. St. Louis; 532 N. Trumbull; 541 N. Homan; (the “Project Parcels”), located in the Chicago/Central Park TIF Redevelopment Project Area (the “Area”).

The Project will consist of 94 units of multi-family affordable rental housing. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of eight individual tax parcels, described in Schedule 1 attached hereto (the “Disposition Parcels”), for \$1.00 per parcel. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the Chicago/Central Park TIF Redevelopment Plan. The Area is generally bounded as follows: Division on the north, Kedzie on the east, Lake Street on the south, and Pulaski on the west.

**THE CITY HEREBY INVITES ALTERNATIVE PROPOSALS FOR THE
REDEVELOPMENT OF THE DISPOSITION PARCELS FOR CONSIDERATION BY
THE CITY.**

The documents listed below related to the Area, the Project and the Disposition Parcels are available for public inspection on or before _____, 200_ at the offices of DPD, Room _____, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "Chicago/Central Park Tax Increment Financing Redevelopment Project and Plan," which constitutes the City's redevelopment plan for the Area;
- (ii) a terms 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 to the Developer for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the redevelopment agreements.

Please contact _____ at DPD at (312) _____ to review these materials and for information regarding the form required, if any, 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 N. LaSalle, Chicago, Illinois 60602, until _____, 200_ at ____:00 __.m., at which time all alternative proposals will be opened and reviewed.

Mary Richardson-Lowry, Chairman
COMMUNITY DEVELOPMENT COMMISSION

Attach Schedule 1 - Disposition Parcels

SCHEDULE 1 – DISPOSITION PARCELS:

Street Addresses:

P.I.N.s:

3215 West Huron	16-11-215-001
649 North Sawyer	16-11-215-003
601 North Drake	16-11-209-015
526 North St. Louis	16-11-217-002
521 North St. Louis	16-11-218-010
532 North Trumbull	16-11-218-019
541 North Homan	16-11-220-002
3343 West Ohio	16-11-220-005

**City of Chicago
Departments of Housing & Planning and Development**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REGARDING
A PROPOSED NEGOTIATED SALE OF CITY-OWNED PROPERTY
AND DEVELOPER DESIGNATION
May 13, 2008**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name: Rosa Parks Apartments

Applicant Name: Rosa Parks Limited Partnership, an Illinois limited partnership

Project Address: 3215 W. Huron – City-owned (Site 1)
649 N. Sawyer – City-owned (Site 2)
601 N. Drake – City-owned (Site 3)
526 N. St. Louis – City-owned (Site 4)
521 N. St. Louis – City-owned (Site 5)
532 N. Trumbull – City-owned (Site 6)
541 N. Homan – City-owned (Site 7)
3343 W. Ohio – City-owned (Site 8)
3524 W. Ohio – Developer owned

Ward and Alderman: 27th Ward / Alderman Walter Burnett Jr.

Community Area: Humboldt Park

Redevelopment Project Area: Chicago/Central Park TIF District

Requested Action: Negotiated Sale and TIF Developer Designation.

Proposed Project: New construction of 94 affordable rental units on scattered sites in the Humboldt Park Neighborhood. The project will provide one to four bedroom units of which 100 percent will be affordable for households earning no more than 60 percent of the area median income.

Combined Appraised Market Value: \$2,200,000 (average value per lot \$275,000)

Sales Price Per Lot: \$1.00
Land Write-down: \$2,199,992.
TIF Assistance: \$3,506,624

II. PROPERTY DESCRIPTION

Address: 3215 W. Huron – City-owned
649 N. Sawyer – City-owned
601 N. Drake – City-owned
526 N. St. Louis – City-owned
521 N. St. Louis – City-owned
532 N. Trumbull – City-owned
541 N. Homan – City-owned
3343 W. Ohio – City-owned
3524 W. Ohio – Developer owned

Location: The sites are located within a four block area in the southern portion of the Humboldt Park community area. It will be bounded by Huron to the north, Kedzie to the east, Drake to the west and Franklin to the south.

Tax Parcel Numbers: 16-11-215-001 – 3215 W. Huron
16-11-215-003 – 649 N. Sawyer
16-11-209-015 – 601 N. Drake
16-11-217-022 – 526 N. St. Louis
16-11-218-010 – 521 N. St. Louis
16-11-218-019 – 532 N. Trumbull
16-11-220-002 – 541 N. Homan
16-11-220-005 – 3343 W. Ohio
16-11-220-004 – 3524 W. Ohio (Developer owned)

Land Area: 114,570 square feet

Current Use: Vacant land, formerly used as residential.

Current Zoning: Sites 1-4 zoned RT4; site 5 zoned RM4.5; site 6 zoned RT4; sites 7-8 zoned RM4.5; all multi-unit districts.

Environmental Condition: Pioneer Engineering & Environmental Services, Inc. conducted a Phase I of the sites and found that

historical investigation indicates that prior to residential development between 1886 and the 1920s, the subject parcels were undeveloped vacant land. The residential structures on the various subject property parcels, which consisted of single-family dwellings and multi-unit residential structures, were demolished between 1968 and 1999.

Pioneer's visual inspection of the subject property revealed no operations conducted or wastes generated on site. At the time of inspection, there was no evidence of environmentally-suspect discarded materials at the subject property parcels. Additionally, the visual inspection did not reveal any obvious signs of distressed vegetation, stained soil or suspect odors.

Pioneer submitted a Freedom of Information Act (FOIA) request to the Chicago Department of Environment (DOE) regarding records for the installation or removal of underground storage tanks (USTs) on the subject property parcels or potential environmental hazards associated with structures or operations of the past; however, DOE did not have any records regarding tanks or environmental hazards on the various subject property parcels. No obvious physical evidence of UST emplacement was observed on the subject property at the time of the recent site inspection. Additionally, the subject properties were not identified on the Illinois Register of USTs.

Based on the conclusions of the Phase I report, the City may also require submission of a Phase II analysis. The Department of Environment will review the reports and recommend appropriate action, which may require enrolling the site in the Illinois Environmental Protection Agency's Site Remediation Program (SRP). If the development proposal includes residential uses, DOE will require that the site be enrolled in SRP and receive a Comprehensive No Further Remediation letter prior to occupancy.

The land will be sold "as-is" with no warranties or representations as to its environmental condition, and

it will be the responsibility of the selected respondent to complete any remediation required under the SRP. The redevelopment agreement with the selected respondent will include release and indemnification language protecting the City from any liability.

Inventory Profile:

In 2001, the City of Chicago acquired 3215 W. Huron; 521 N. St. Louis; 526 N. St. Louis; 532 N. Trumbull and 3343 W. Ohio through tax deeds. In 1998, the City of Chicago acquired 649 N. Sawyer through a Judicial deed. 601 N. Drake and 541 N. Homan were acquired through a Sheriff's deed in 1995 & 1986 respectively.

III. BACKGROUND

On September 30, 2005, the developer applied to the Department of Housing (DOH) for HOME funds to help construct multi-family units over scattered sites in the Humboldt Park community. The development would consist of 94 one to four bedroom rental apartments for affordable households at the 60% and below area median income (AMI). This particular area within the Humboldt Park neighborhood has had very little redevelopment over the past years and as a result has many vacant lots throughout. This in-fill housing will be consistent with the density and land use of the surrounding community.

Located on the City's west side, the Humboldt Park community is 4 ½ miles west of Downtown Chicago. The area is almost exclusively residential with a mix of two-story single-family greystones, two and three flats and larger six to twelve unit structures. There are some small independent food and general merchandise stores scattered throughout the area with the largest retail concentration located at the Chicago Avenue-Kedzie shopping center.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: Rosa Parks Limited Partnership is an Illinois limited partnership (the "Borrower")

BRC Affiliate, Inc., a not-for-profit subsidiary of Bickerdike Redevelopment Corporation (the "Developer"), will be the general partner of the Owner (Rosa Parks Limited Partnership). At the time of closing on the construction financing, up to 99.99% of the Owner's investor member interest will be sold to an entity purchasing the Low Income Housing Tax Credits.

BRC Affiliate, Inc. is a not-for-profit corporation wholly owned by Bickerdike Redevelopment Corporation. BRC's purpose is to improve the social and living conditions of low and moderate income persons. BRC also provides, on a non-profit basis, housing for persons of low and moderate income and engage in other development activities, as

related to the objective of BRC Affiliate, Inc.

Bickerdike Redevelopment Corporation, a not-for-profit community based corporation, was Founded in 1967 by local community organizations, religious groups, residents and other concerned citizens who joined forces to help lead the fight against the deteriorating conditions of Chicago's near northwest side. Since its inception, Bickerdike has built or rehabilitated more than 1,000 units of housing for low and moderate income individuals and families in the West Town, Logan Square, Hermosa and Humboldt Park communities of Chicago. Their mission is to provide quality affordable housing, fight against gentrification and displacement and promote economic development by creating and preserving jobs.

Consultants: Bickerdike Redevelopment Corporation has assembled a competent qualified team of professionals to plan and carry out the proposed development. This team includes:

- Landon Bone Baker is the architectural firm that has collaborated with Bickerdike on the design and construction oversight of their Harold Washington Unity Co-op, and New Homes of West Humboldt. Additionally, Landon Bone Baker has participated in the design and construction of single-family and multi-family in and out of the Chicagoland area as well as been involved with interior office build outs, daycare centers and the Chicago Housing Authorities (CHA) Hope VI revitalization programs.
- Humboldt Construction Company (HCC) was created in 1981 and is a wholly owned subsidiary of Bickerdike Redevelopment Corporation. HCC has a diversified client base and works on a variety of for profit and not-for-profit projects that include both public and private sector jobs. Since their inception, they have been responsible for the construction of all of Bickerdike's projects.
- National Equity Fund (NEF) as the tax credit syndicator. NEF is a well-known, proven syndicator that has partnered with Bickerdike Redevelopment Corporation on four similar projects in the City of Chicago.

V. PROPOSED PROJECT

Project Overview: The Rosa Parks Apartments, which will produce 94 rental units, will be located in the southern portion of the Humboldt Park area within a four block radius over eight scattered sites. There will be a mix of two flats, three flats, six flats and a four story building with the material palette for the buildings consisting of face brick, painted texture on precast concrete panels and colored panel siding for the main body of the buildings. Each building will have steel entrance canopies or recessed entries of similar design and detail. There will be 1:1 parking in the rear of the buildings off the alley in paved areas that will be properly lit and appropriately landscaped. Each site will have at least one accessible parking spot.

The buildings will have on-site laundry facilities, extra storage space for tenant usage, central air and heat and units wired for internet access. Fifty-five or 59% of the units will

be accessible and seven or 7% will be visitable. There is an eighteen month construction period for this project.

A site plan, floor plans and elevations are provided as exhibits to this report.

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 94 rental units of which 94 units or 100 percent will be affordable for households earning no more than 60 percent of the area median income. 49 rental units, or 52% of the total units, will be affordable for households earning no more than 50 percent of the area median income. These units will satisfy the Chicago affordable housing ordinance, which requires 20 percent affordable units in projects receiving TIF assistance. The Department of Housing has reviewed and approved the affordable unit rents.

Unit Profile

Unit Type	Number	Market/ Affordable	Approx. Size-sf	Monthly Rent*
1 Bedroom	2	Affordable at 50% AMI	720	\$482
1 Bedroom	6	Affordable at 60% AMI	720	\$642
2 Bedroom	15	Affordable at 50% AMI	1,100	\$570
2 Bedroom	13	Affordable at 60% AMI	1,100	\$748
2 Bedroom	8	Affordable at 60% AMI	1,100	\$673
3 Bedroom	20	Affordable at 50% AMI	1,200	\$832
3 Bedroom	12	Affordable at 50% AMI	1,262	\$783
3 Bedroom	13	Affordable at 60% AMI	1,300	\$858
4 Bedroom	5	Affordable at 60% AMI	1,300	\$1,028

* Tenants will pay all utilities (cooking gas, heat, hot water and other electric) except cold water.

Environmental Features: The developer will include the following green and energy efficient features:

- High efficiency roof insulation (R43.5) and wall insulation (R23)
- High performance windows (low E, max U value 0.35)
- Energy star appliances and fixtures
- Joists and trusses that are FSC certified lumber

- Permeable paving in the parking lots
- Low VOC paint and caulking
- Low VOC tile in the kitchen and bathrooms
- Bamboo flooring in the living rooms and hallways
- 'Environmentally Green' carpet in the bedrooms
- High efficiency domestic water heating
- High efficiency furnaces (90%)
- Efficient bathroom fans with timer shutoff

Additionally, the largest building (four story-27 units), will also feature a geo-thermal HVAC system, solar water heating and an energy recovery ventilation system.

VI. FINANCIAL STRUCTURE

This development will be funded with various sources of public as well as private financing. 46% of the funds will come from the sale of federal low income housing tax credits (LIHTC), a program that is administered by the Illinois Housing Development Authority (IHDA), as well as DOH. The equity that will be generated from the sale of these tax credits will be paid into the project in tranches. There will be a portion paid at closing and the remainder will be funded at various stages throughout construction to completion and finally to occupancy. The details of the funding schedule will be a part of the Operating Agreement between Rosa Parks Limited Partnership and their tax credit partner. Prior to closing, DOH will review and approve the Operating Agreement.

The next largest source that will contribute to this project will be through DOH's HOME funds. The HOME program is a federally funded program whereby federal dollars are administered by DOH to aid and assist in the funding of low income housing developments. Typically, there is no debt repayment until after 30 years. Interest, if charged, is set between 0% and 3%.

TIF dollars will represent the third largest share of funds and will be used to pay or reimburse the Developer for TIF eligible project costs. At the closing of this transaction, \$500,000 will be contributed by the City to the General Partner in the form of cash. This 'cash' TIF contribution will be taken from accumulated incremental taxes collected with respect to all property within the Chicago/Central Park TIF Redevelopment project area. Upon the issuance of the certificate of occupancy, a payment of \$225,000 will be made to reimburse the developer for 50% of the construction costs associated with the affordable units. A taxable note in the amount of \$2,781,624 (remaining TIF contribution), will be issued at Certificate of Completion. The note will carry interest that will begin to accrue at the time of issuance. The interest rate for the taxable note will be calculated on the 10 year U.S. Treasury constant maturity as published in the daily Federal Reserve Statistical Release + 225 basis points, the note will be capped at 8.00%. The actual interest rate on the note will be the observed median of the above calculation for the 15 business days prior to the issuance of the note. The first note payment will be made March 1st or two months from receipt of a complete requisition for payment, in the year after the issuance of the Certificate of Completion. The developer will pledge the \$2,781,624 TIF Note as

collateral to secure bridge financing from Washington Mutual in order to monetize \$2,781,624 as a source of funding during the construction phase. The City is also offering a land write-down of \$2,199,992. The total subsidy from the \$3,506,624 TIF funding and \$2,199,992 land write-down represents 19% of the total development cost of the project.

Additionally, the Developer has a preliminary commitment from Washington Mutual to provide a \$712,974 first mortgage loan with market rate terms as well as a \$1,000,000 loan from IHDA under its affordable housing trust fund program. IHDA's loan would carry a 0% interest rate and be subordinate to Washington Mutual's loan of \$712,974 and DOH's loan of \$5,420,000.

Other funding sources for this project will be comprised of donations and grants through various agencies or developers. This project will also receive MAUI money (formerly ARC funding), through the Low-Income Housing Trust Fund in the amount of \$712,976. MAUI money is used to reduce the first mortgage amount so developers can charge rents at the 0-30% Area Median Income (AMI) level for a limited number of units. This allows a broader range of families to become eligible to rent and promotes a more diverse affordable rental market.

The following table identifies the sources and uses of funds:

Sources and Uses of Funds

Sources	Amount	% of total
Tax Credit Equity	\$12,600,000	46%
Washington Mutual (WaMu)	\$712,974	03%
DOH HOME Loan	\$5,420,000	20%
IHDA Trust Fund	\$1,000,000	04%
TIF Payment (Cash)	\$500,000	02%
TIF Note	\$2,781,624	10%
TIF Construction Payment	\$225,000	01%
DOH MAUI (<i>formerly ARC funds</i>)	\$712,976	03%
Affordable Housing Opportunity Fund	\$1,459,422	05%
State Donation Tax Credits	\$945,192	03%
DCEO Energy Grant	\$285,344	01%
Clean Energy Fund/Enterprise	\$150,000	01%
Dept. of Environment Energy Fund	\$348,326	01%
Total Sources	\$27,140,858	100%

Uses	Amount	\$/sf of Building*
HARD COSTS:		
Land Acquisition	\$165,000	\$1.44 psf
Holding Costs	\$15,000	\$.13 psf
Site Clearance and Preparation	\$55,000	\$.48 psf
Hard Costs	\$23,047,305	\$201.16 psf
Total Hard Costs:	\$23,282,305	\$203.21 psf

SOFT COSTS:

Architect's Fee (3% of hard costs)	\$645,000	\$5.63 psf
Loan Origination Fee (1% of loan)	\$7,130	\$.06 psf
Legal Fees (1% of total costs)	\$177,500	\$1.55 psf
Marketing (0.003% of total costs)	\$90,000	\$.79 psf
Loan Interest (2% of total costs)	\$475,000	\$4.15 psf
Developer Fee (4% of total costs)	\$1,000,000	\$8.73 psf
Operating Reserves (0.006% of total costs)	\$160,000	\$1.40 psf
Escrows (0.004% of total costs)	\$133,000	\$1.16 psf
Other soft costs (4% of total costs)	\$1,170,923	\$10.22 psf
Total Soft Costs (16% of total costs)	\$3,858,553	\$33.69 psf
TOTAL USES:	\$27,140,858	\$236.90 PSF

*Combined gross building area is 114,570 square feet

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits:

Affordable Housing: The project will provide 94 new affordable housing units for families.

Property Taxes: The project will expand the tax base by returning City-owned vacant tax-exempt land back to the tax rolls.

Environmental Features: The project will incorporate high efficiency roof and wall insulation, high performance windows, energy star appliances and fixtures, permeable paving in the parking lots, low VOC paint and caulking as well as low VOC tile in the kitchen and bathrooms, bamboo flooring in the living rooms and hallways, environmentally green carpet in the bedrooms, high efficiency domestic water heating, high efficiency furnaces and efficient bathroom fans with automatic timer shut-off. The largest building will also feature a geo-thermal HVAC system, solar water heating and an energy recovery ventilation system.

Permanent Jobs: The project is estimated to generate 4.1 full time positions as follows: Site Manager 75% time; Leasing Agent 75% time; Secretary 60% time; Maintenance Worker 100% time and Janitor 100% time. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and will work with the developer on job training and placement.

Construction Jobs: The project will produce 30 temporary construction jobs.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% by minority-owned business enterprises (MBEs) and 4% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, 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: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

Alderman Burnett endorses the project and has provided a letter of support. A copy of that letter is presented as an exhibit to this report. The West Humboldt Park Development Council has also endorsed the project and a copy of their letter is attached as well.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the Chicago/Central Park Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- Establish a program of planned improvements designed to retain existing residential uses and promote the area for new residential development.
- Repair and replace the infrastructure whenever needed, such as but not limited to public utilities and public way improvements.
- Encourage infill residential and commercial development and promote development opportunities on current City-owned vacant lots and any vacant land acquired under this Plan to assemble appropriately shaped and sized lots sufficient to meet contemporary development needs and standards.
- Improve physical, economic and social infrastructure through marketing, communication, beautification and safety.
- Create a community of wellness where health is a dimension of community improvement.
- Create jobs through training and local business development.

The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of affordable family rental housing. The proposed project also conforms to the plan's land use map, which calls for residential development at the subject sites.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DOH and DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is City policy that no business will be conducted with a development entity whose 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, the department 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 development entity itself.

Closing of the redevelopment agreement will not occur before the City Council has approved the agreement, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing. The redevelopment agreement will include a development timetable.

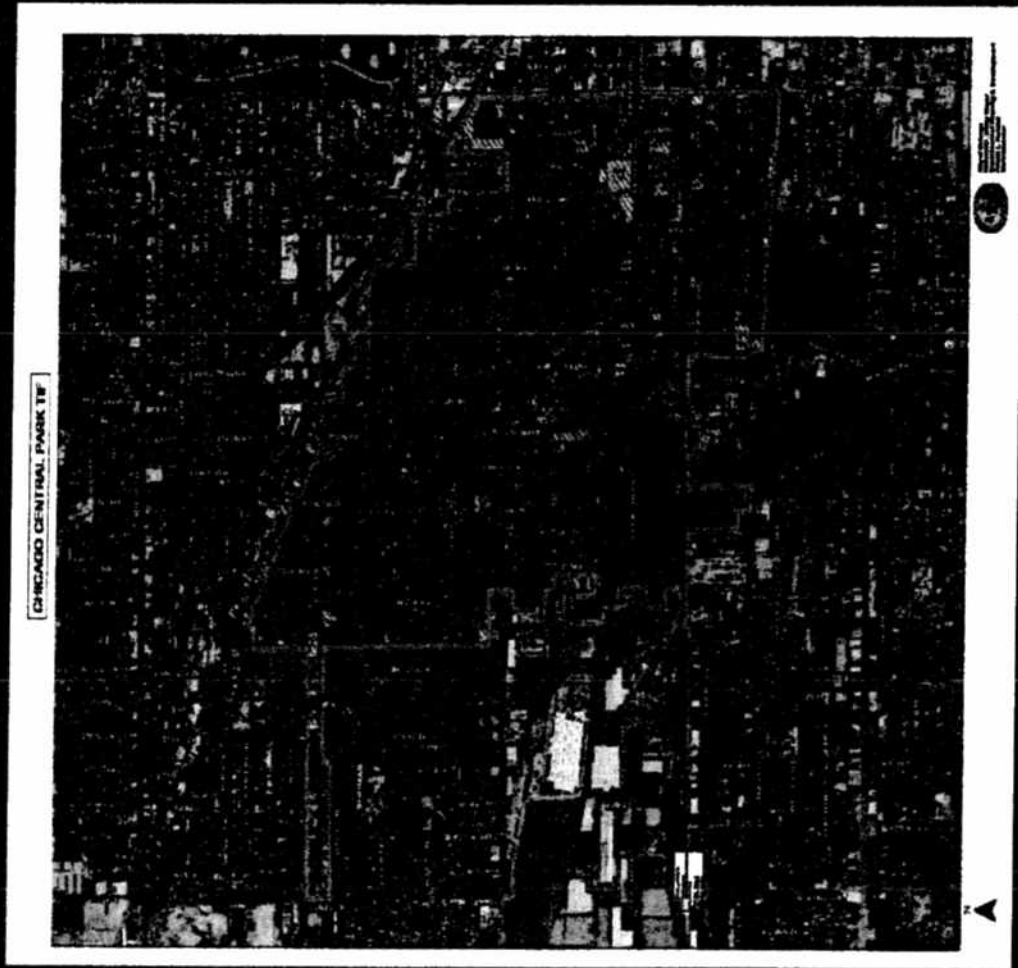
XI. RECOMMENDATION

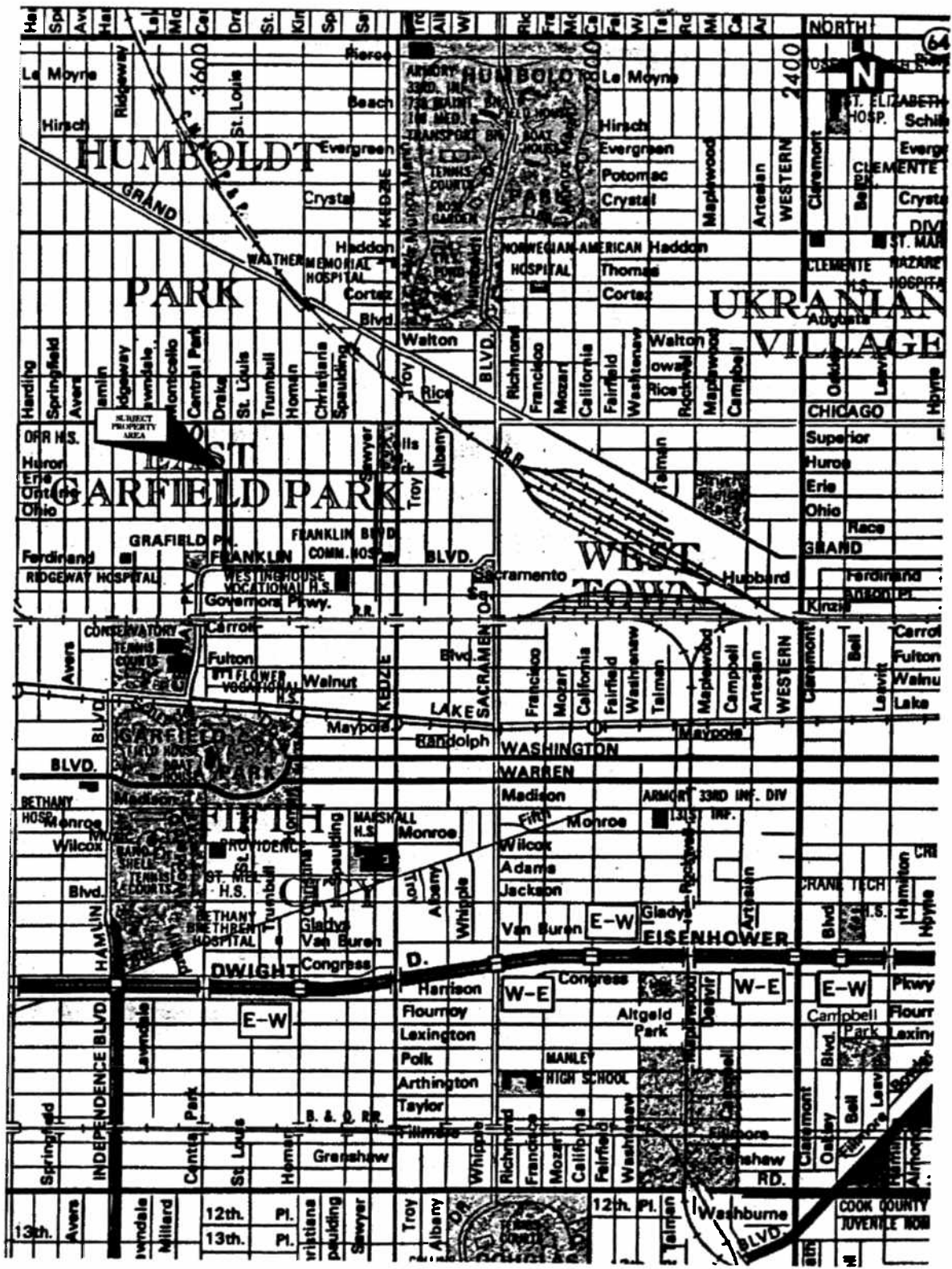
The Department of Housing (DOH) and the Department of Planning and Development (DPD) have thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DOH and DPD recommends that the CDC approve the sale of the city owned lots to Rosa Parks Limited Partnership for the development of affordable housing and recommend to the City Council the designation of Rosa Parks Limited Partnership as Developer for the development of the Rosa Park Apartments located on scattered sites in the Humboldt Park neighborhood.

EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial
Survey or Plat
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Copy of Residential Developer License
Letter of Interest from Lender
Community Letters of Support
Alderman's Letter of Support

Chicago/Central Park TIF Project Area





PIONEER Engineering & Environmental Services, Inc.

Bickerdike Rosa Parks Apartments
Multi-Vacant Parcels
Chicago, Illinois

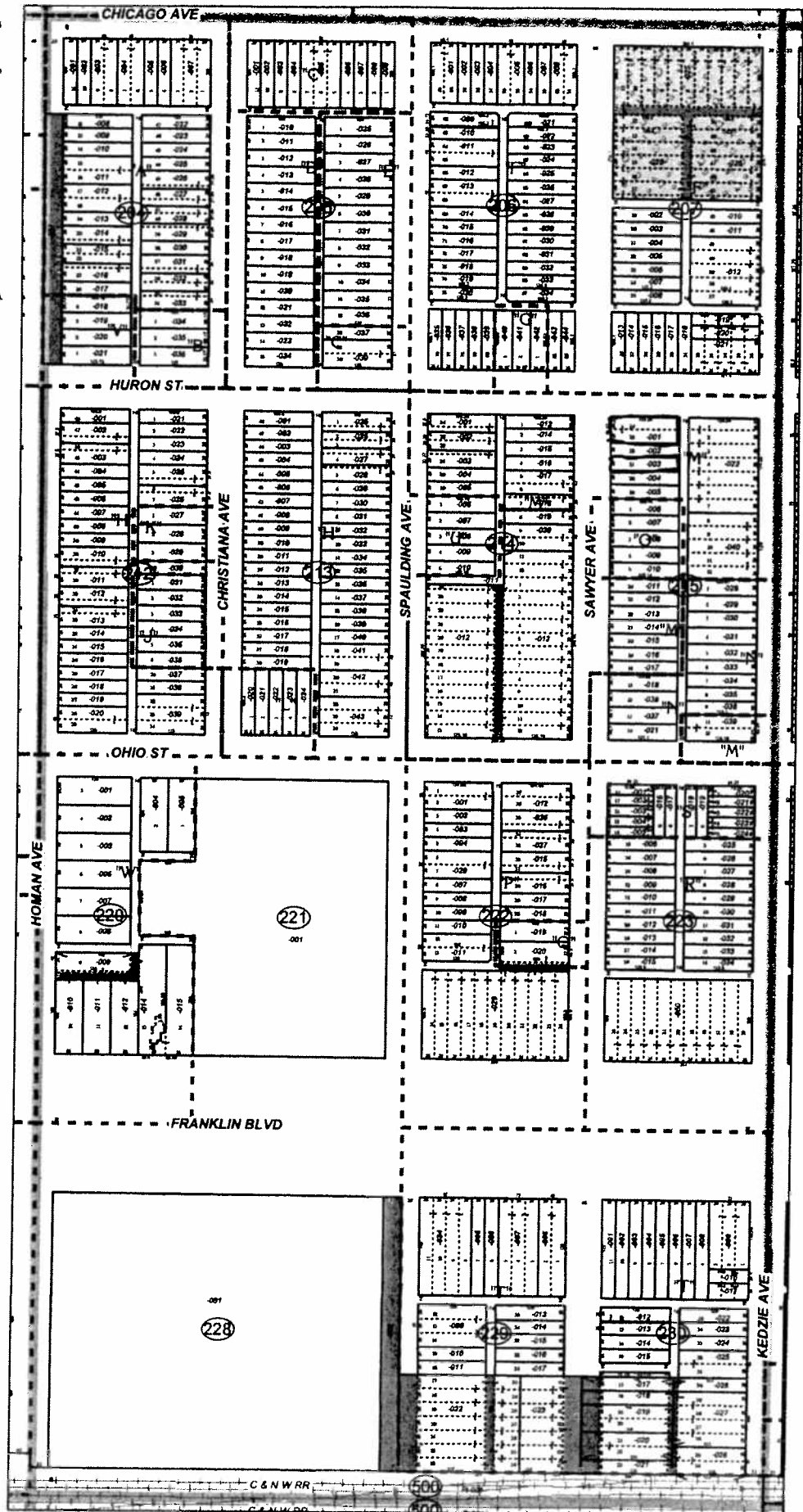
AREA MAP

Project Number: 06-0711-101

DATE: 2006

Subdivision Text

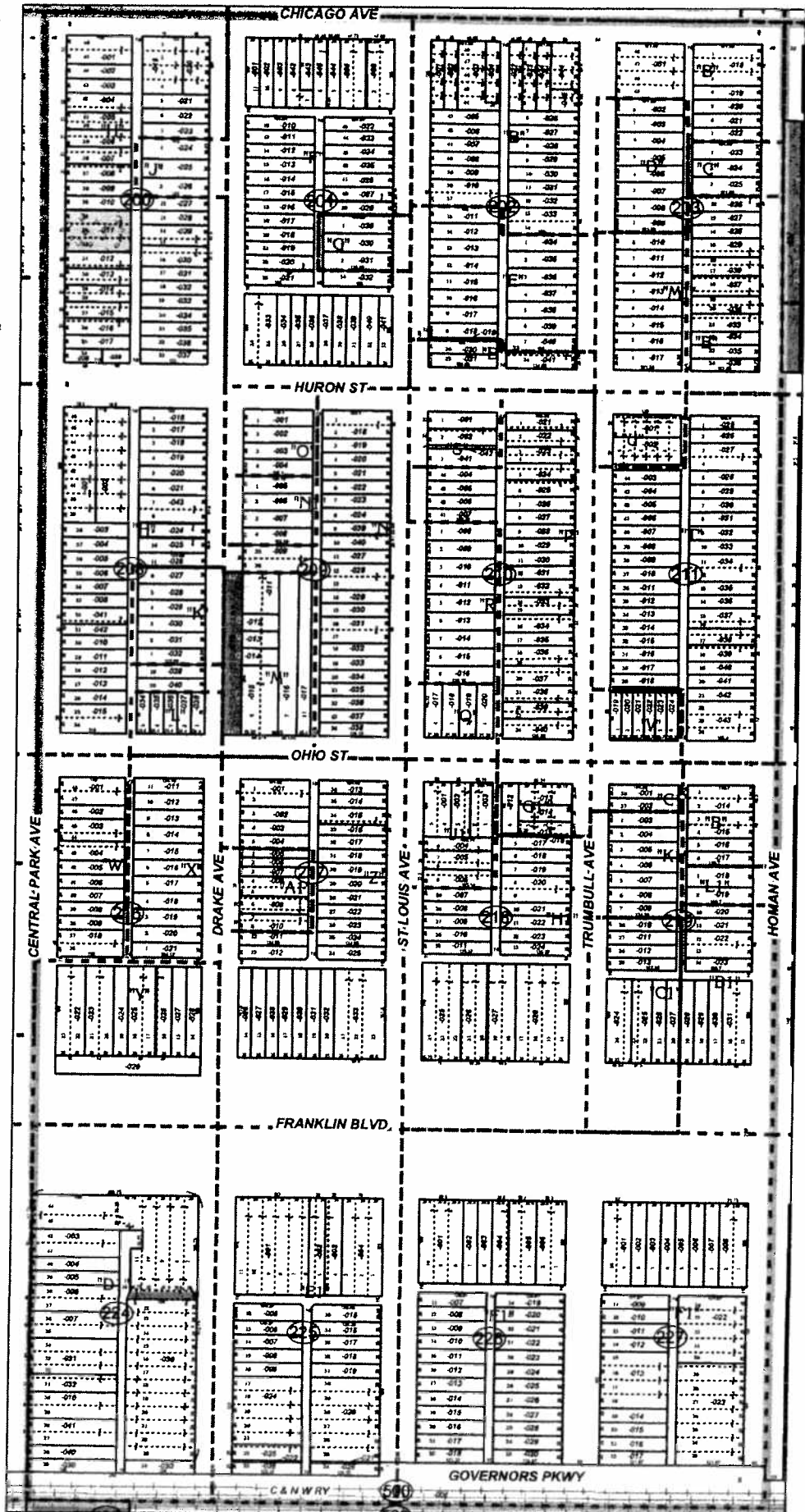
- A JOHN M. WAYS SUB. of the W. 1/2 of the N.W. 1/4 of the N.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13.
- B RESUB. of Lots 1 to 5 in Resub. of Lots 30 to 33 in John M. Ways's Sub. (see "A").
- C SUB. of the E. 1/2 of the N.W. 1/4 of the N.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13.
- D RESUB. of Lots 12 to 29 incl. in Sub. of the E. 1/2 (see "C").
- E CHAS. H. SERLAF'S SUB., a resub. of Lots 33 to 47 incl. in Sub. of the E. 1/2 (see "C").
- F ARMINGTON'S SUB. of the N.E. 1/4 of the N.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13. Book 9, Page 95.
- G SUB. of Lots 81 to 84 in Armington's Sub. (see "F").
- H PHINNEY'S SUB. of the S.W. 1/4 of the N.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13. Ante-Fire.
- J SUB. of Lots 13 to 19 incl. of Blk. 2 of Phinney's Sub. (see "H").
- K RESUB. of Lots 8 to 11 in Blk. 2 of Phinney's Sub. (see "H").
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- M RUST & GILCHRIST'S SUB. of the S.E. 1/4 of the N.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13.
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- V RICHARD SCHRIK'S RESUB. of Lots 25 to 29 incl. of John M. Ways's Sub. (see "A").
- W SUB. of the W. 283 ft. of the N.W. 1/4 of the S.E. 1/4 of the N.E. 1/4 of Sec. 11-39-13 (ex. that part of the E. 100 ft. lying S. of the N. 190 ft. and N. of the S. 341 ft. thereof).



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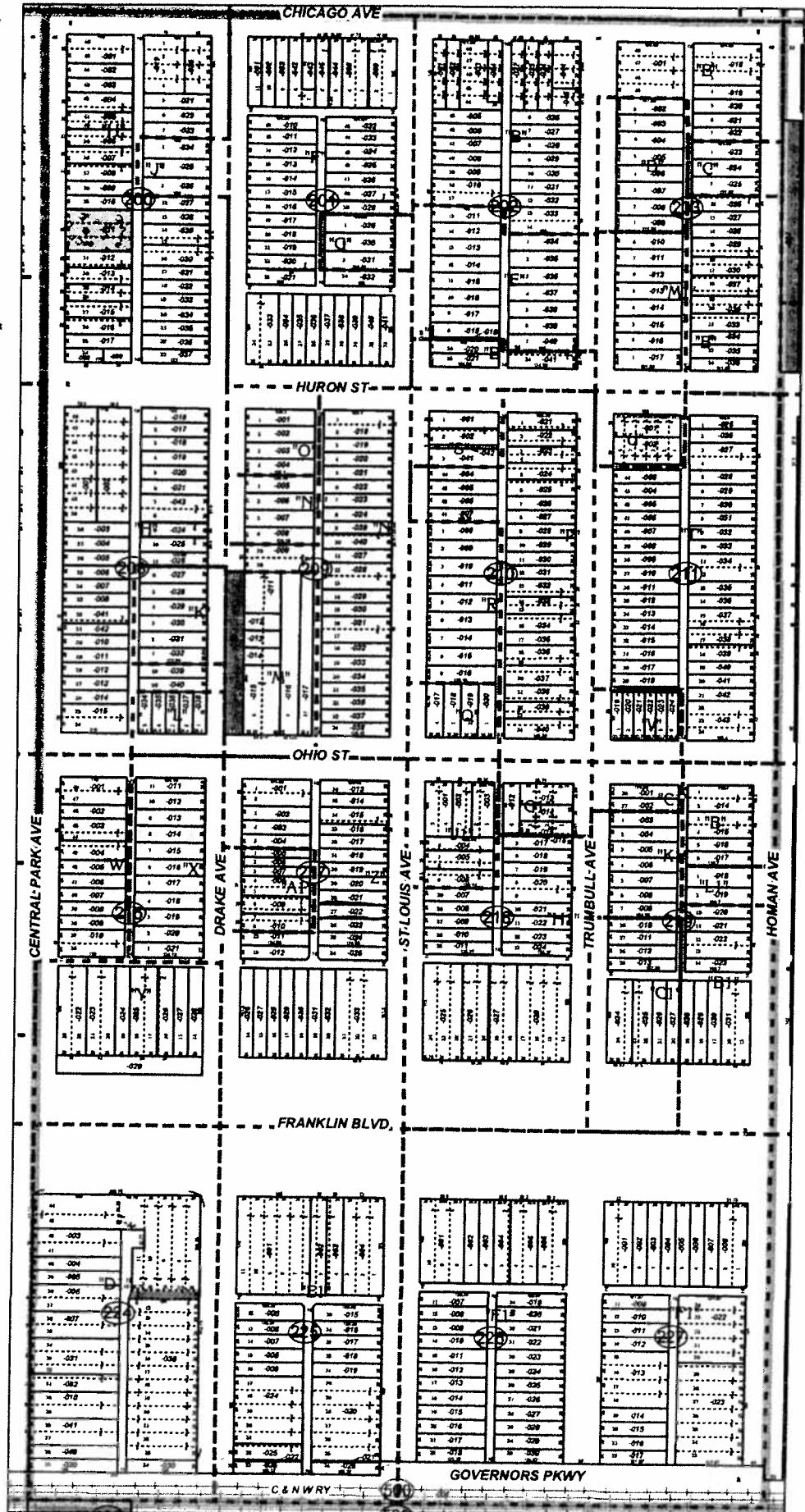
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- J
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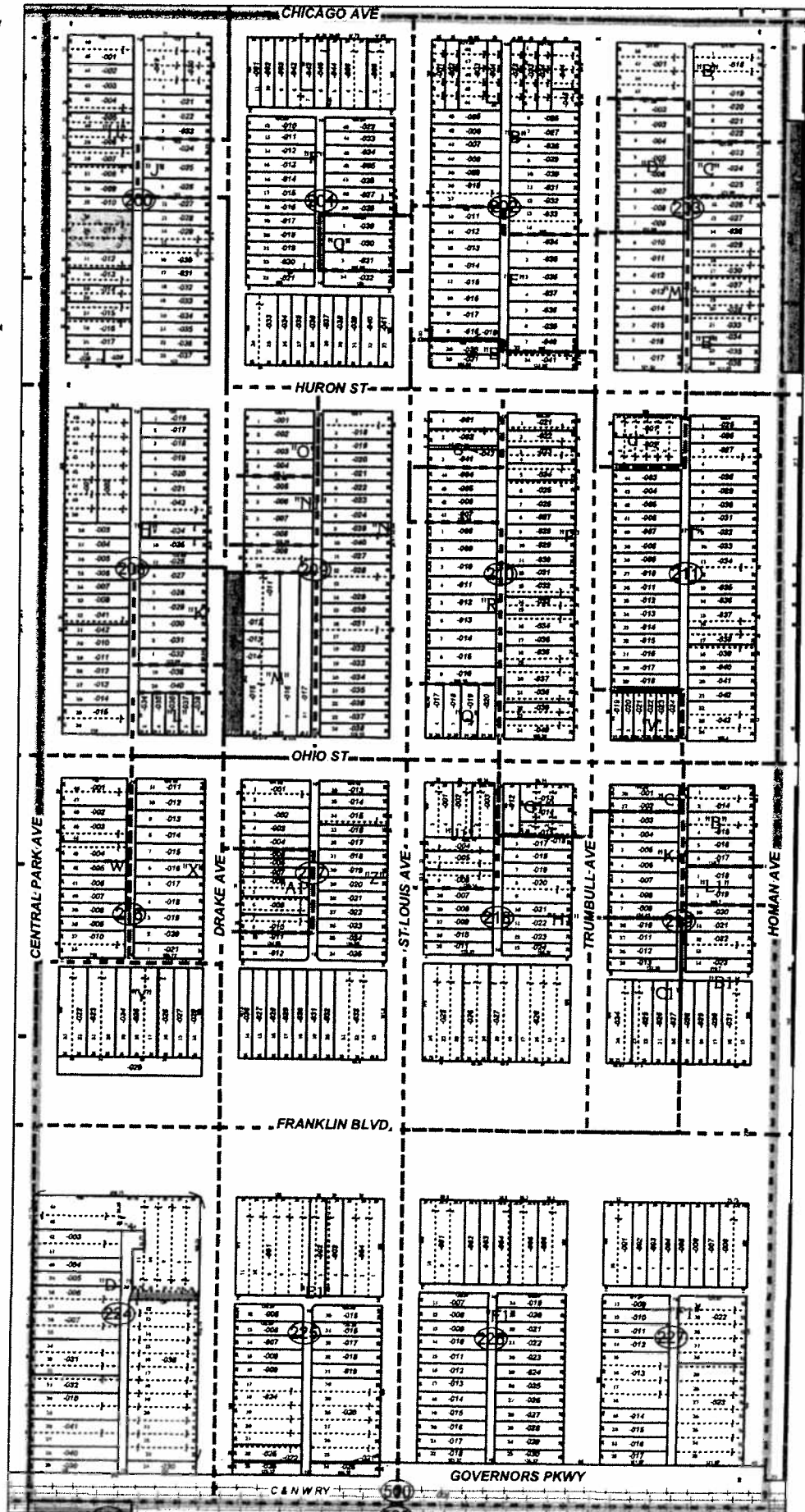
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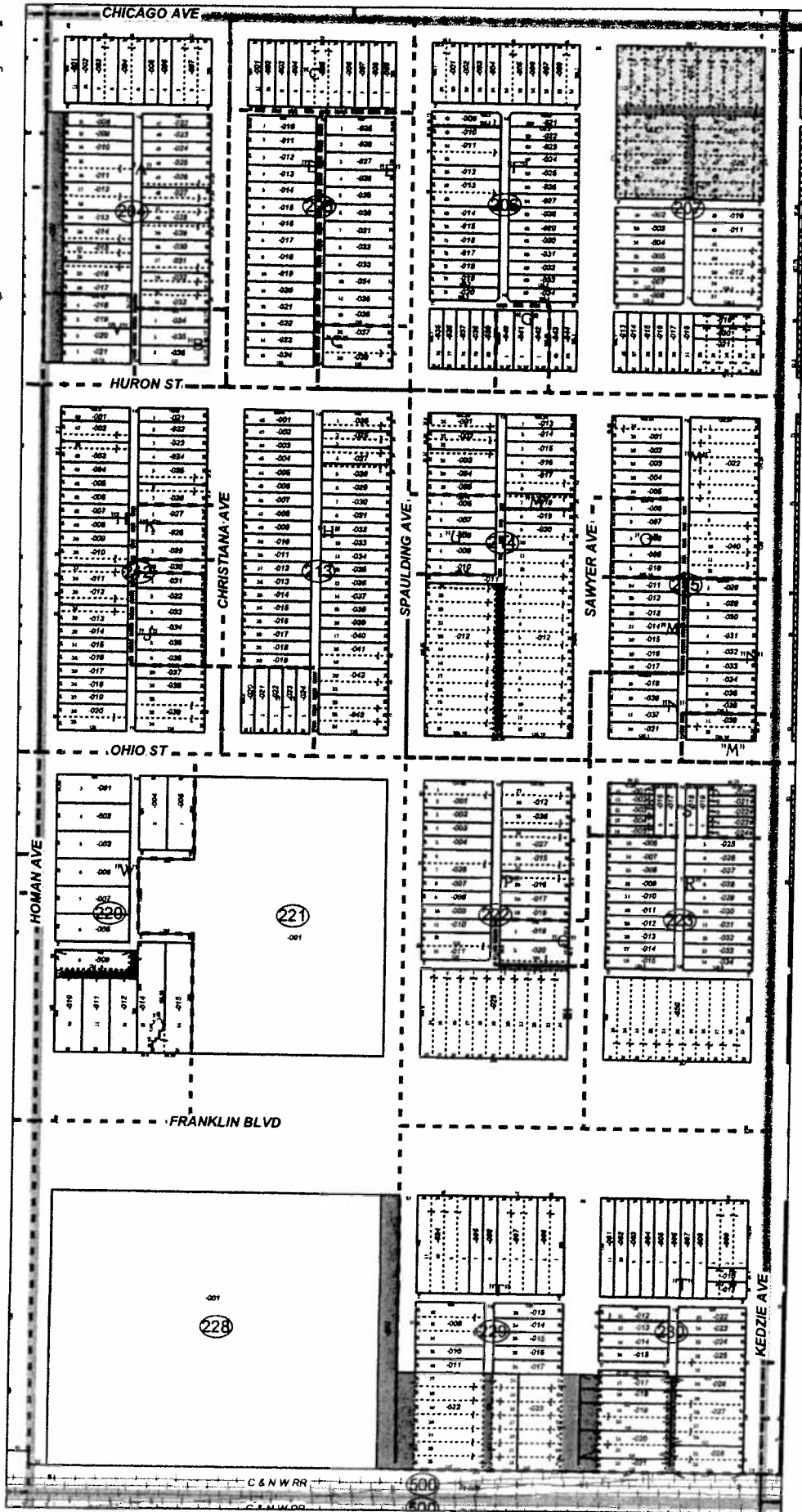
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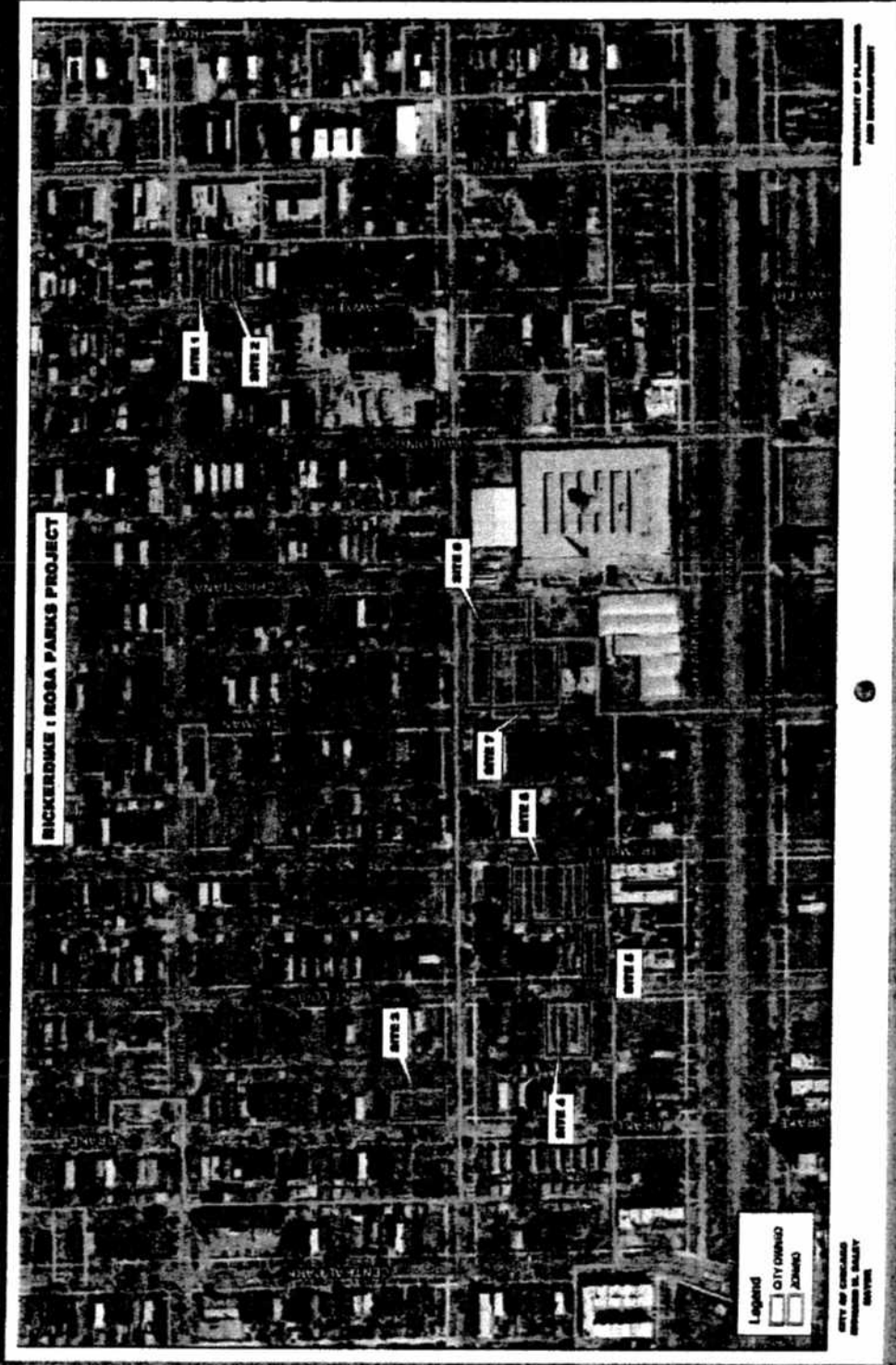
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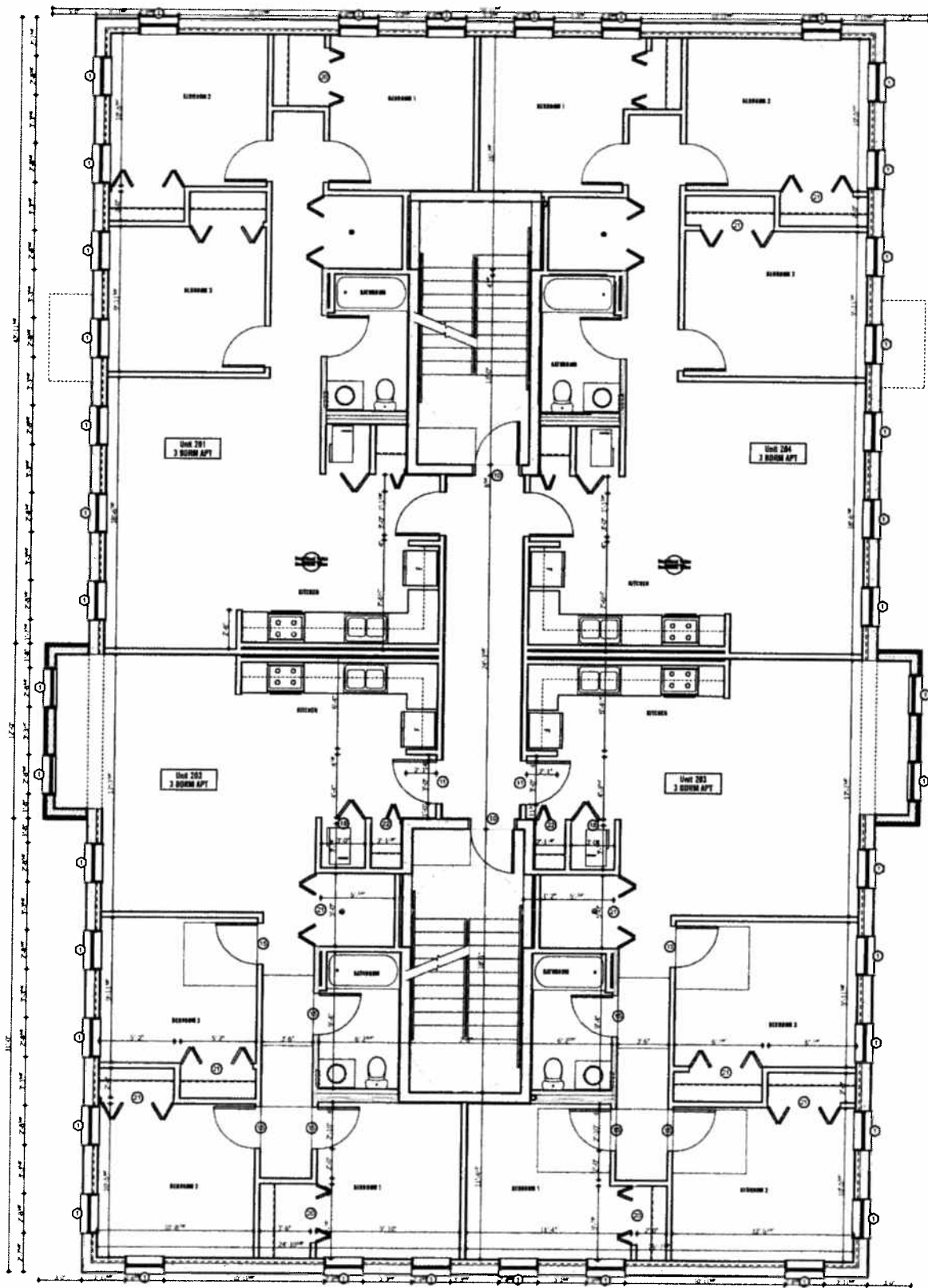
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Rosa Parks Project Area Site Map





1 Second Floor Plan
 SCALE: 1/8" = 1'-0"

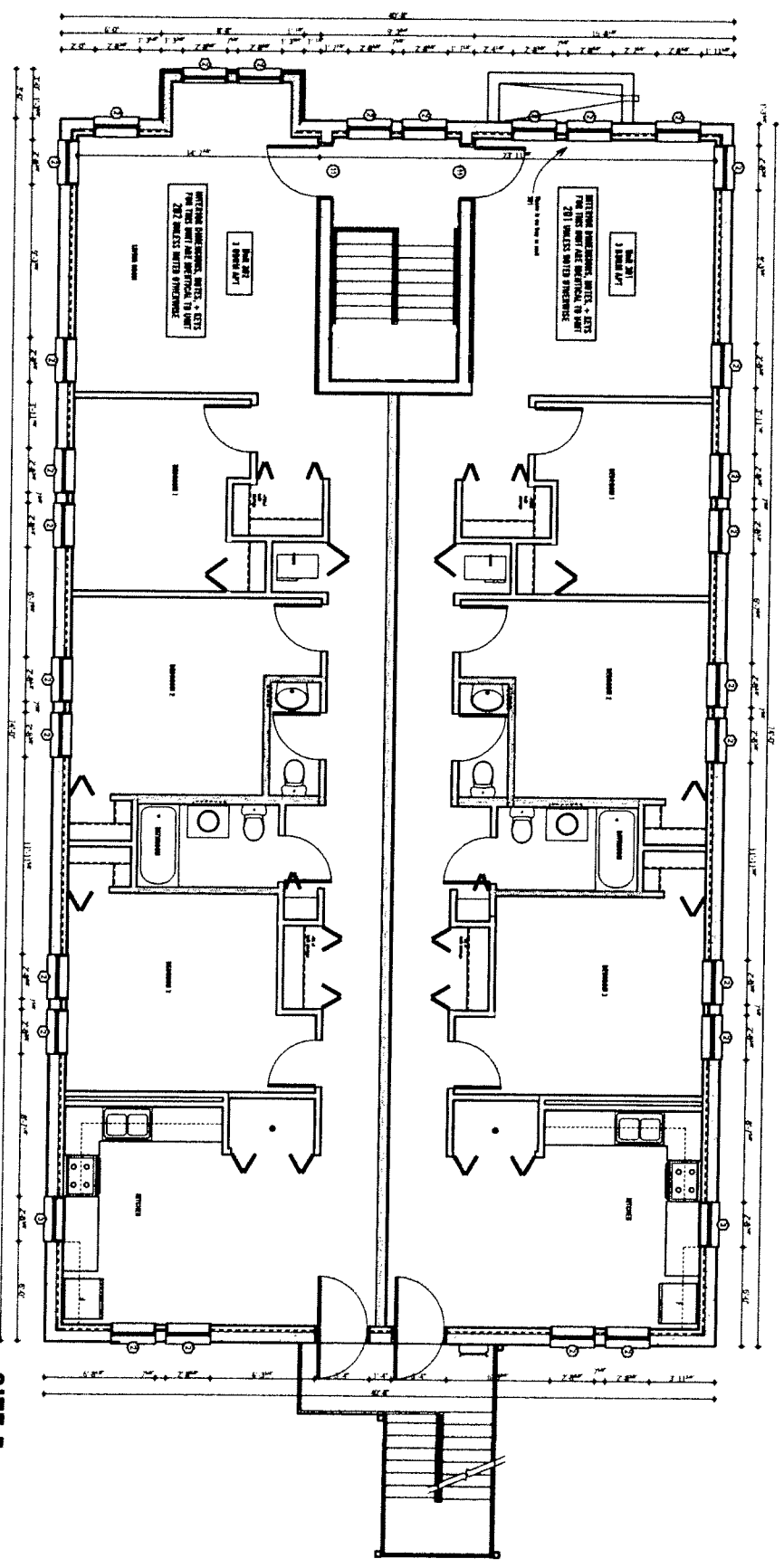
SITE 4

BICKERDIKE Redevelopment Corp.
ROSA PARKS APARTMENTS

Updated Drawings 07.09.2007

LANDON BONE BAKER ARCHITECTS

314 W INSTITUTE PLACE CHICAGO IL 60610
 312.988.9100 FAX 312.988.7146

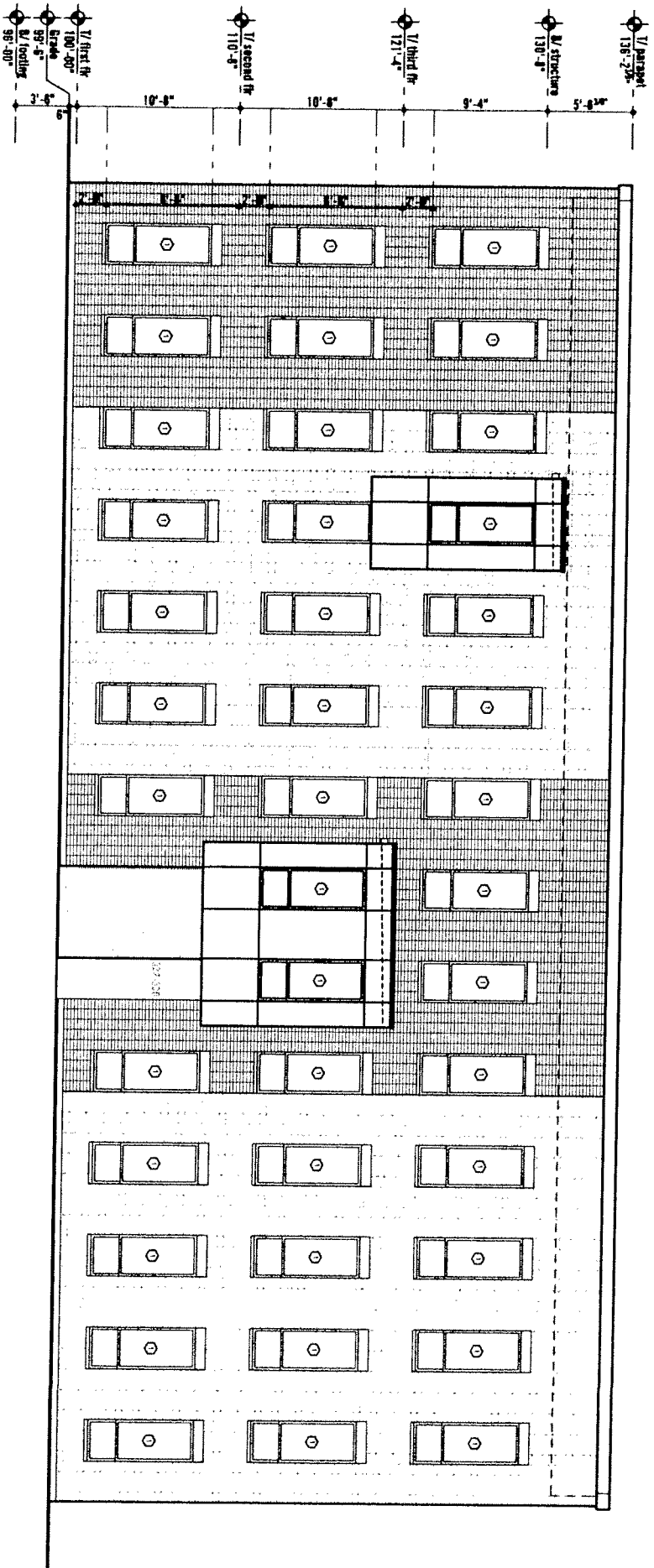


1 Third Floor Plan
 SCALE: 1/8" = 1'-0"

SITE 5

BICKERDIKE Redevelopment Corp.
ROSA PARKS APARTMENTS
 Updated Drawings 07.09.2007

LANDON BONE BAKER ARCHITECTS
 314 W INSTITUTE PLACE CHICAGO IL 60610
 312.988.9100 FAX 312.988.7146



1 ELEVATIONS
SCALE: 1/8" = 1'-0"

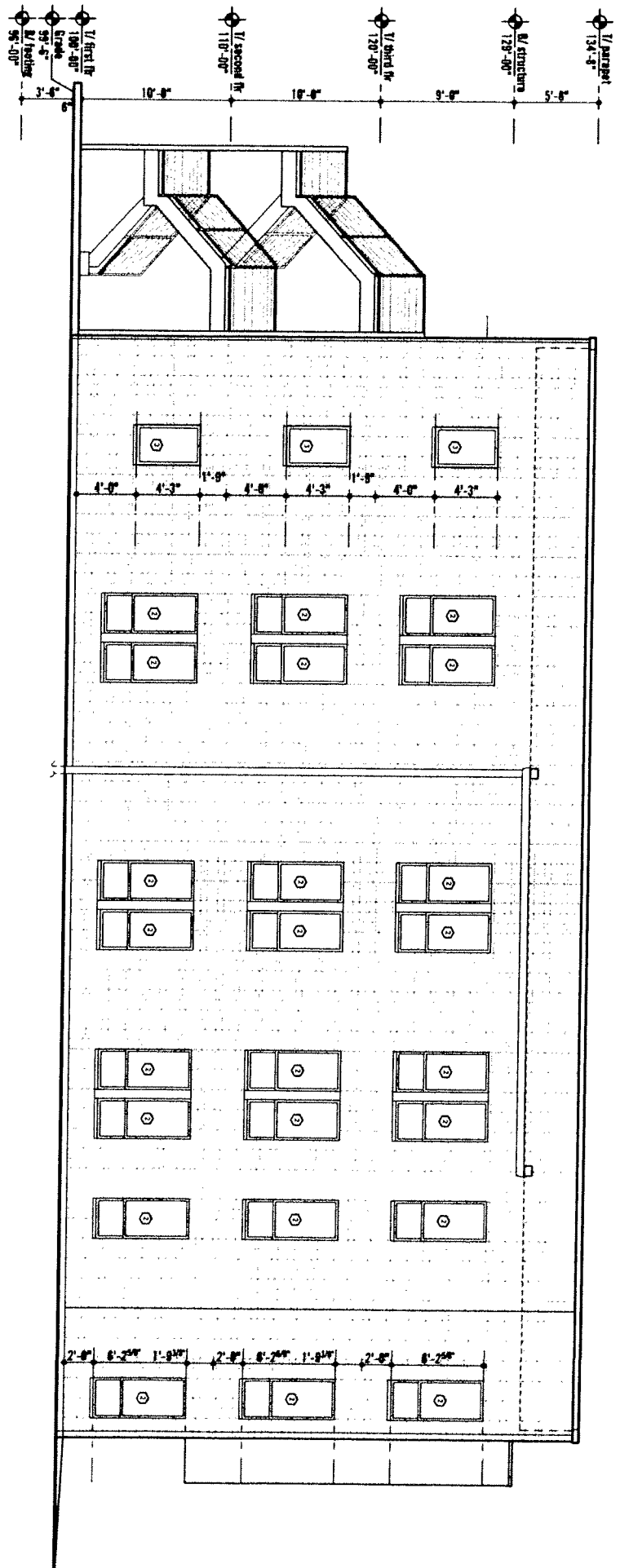
SITE 4

BICKERDIKE Redevelopment Corp.
ROSA PARKS APARTMENTS

Updated Drawings 07.09.2007

LANDON BONE BAKER ARCHITECTS

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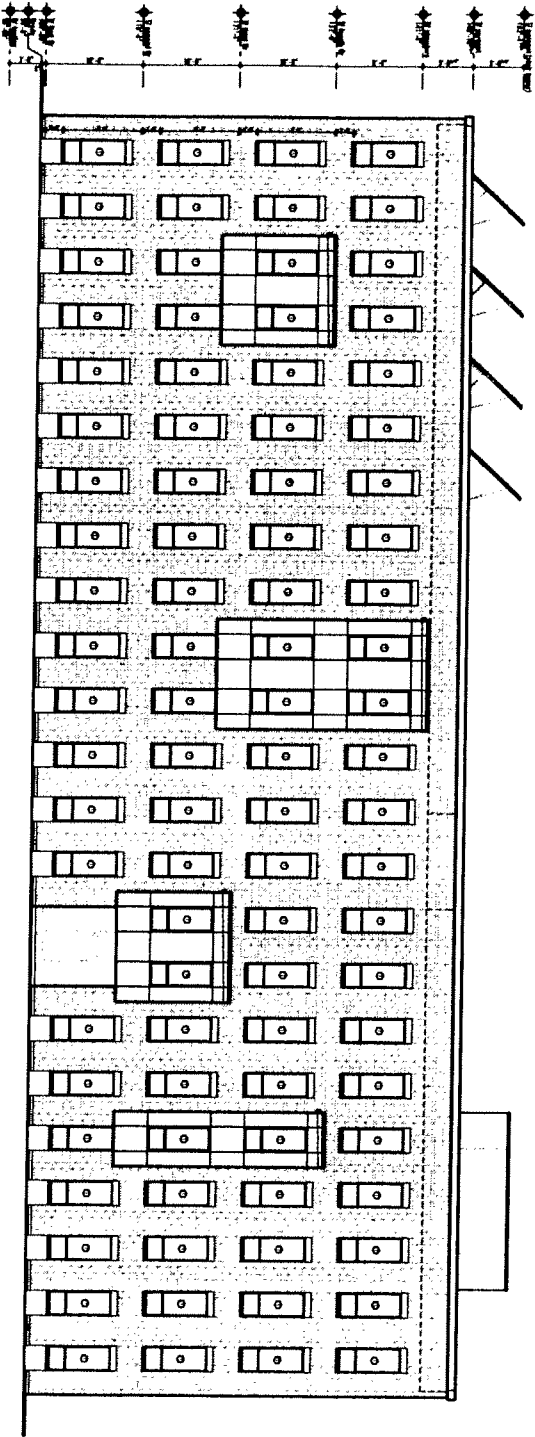
SITE 5

BICKERDIKE Redevelopment Corp.
ROSA PARKS APARTMENTS

Updated Drawings 07.09.2007

LANDON BONE BAKER ARCHITECTS

314 W. INSTITUTE PLACE CHICAGO IL 60610
 312.968.9700 FAX 312.988.7146



1
ELEVATIONS
 SCALE: 1/16" = 1'-0"

SITE 7

BICKERDIKE Redevelopment Corp.
ROSA PARKS APARTMENTS

Updated Drawings 07.09.2007

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 314 W. INSTITUTE PLACE CHICAGO IL 60610
 312.998.9700 FAX 312.998.7148

Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647
773 278-5669 phone / 773 278-5673 fax
www.bickerdike.org



April 3, 2008

Cesar Santoy
Hispanic American Construction Industry Association
901 W. Jackson Boulevard., Suite 205
Chicago, IL 60607

SAMPLE
LETTER

BY CERTIFIED MAIL

Re: Rosa Parks Apartments

Dear Mr. Santoy:

Bickerdike Redevelopment Corporation is pleased to announce the redevelopment of the properties at the following sites in Chicago, IL: 3221 W. Huron; 649 N. Sawyer, 601 N. Drake, 526 N. St. Louis, 521 N. St. Louis, 532 N. Trumbull, 541 N. Homan, and 3341 W. Ohio. The properties consist of 93,780 square feet of vacant land that will be redeveloped into 94 units of multi-family affordable rental housing with on-site parking.

Bickerdike Redevelopment Corporation has chosen Humboldt Construction Co. to be the general contractor for the project. The project will require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. Attached to this letter is the project budget, which identifies the items subject to minority business enterprise (MBE) participation of 24 percent and women business enterprise (WBE) participation of 4 percent. The attachment also includes the estimated project schedule and contact information for the general contractor.

At your request, the general contractor will meet with a representative of your organization to present the project budget and schedule. At your request, the general contractor will also provide your organization with one copy of the project bid documents (including plans and specifications).

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

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Burton". The signature is fluid and cursive.

Michael Burton
Development Supervisor

cc: Patrick O. Brutus
Dept. of Planning and Development, City of Chicago



Humboldt Construction Company

2550 West North Avenue / Chicago, Illinois 60647
773 278-5669 phone / 773 278-5673 fax
www.bickerdike.org



Rosa Parks Apartments Project Budget

Site Prep Work	\$102,800	Excavation/Backfill	\$392,580
Concrete	\$546,373	Permeable Paving	\$209,535
Precast Concrete	\$3,330,000	Metals & Fencing	\$430,040
Roofing	\$407,050	Rough Carpentry	\$2,592,458
Finish Carpentry	\$449,410	Exterior Finish	\$742,625
Windows	\$213,206	Door/Hardware	\$666,839
Insulation	\$186,520	Drywall	\$1,052,384
Taping and Painting	\$735,000	Kitchen Back Splash CT	\$30,550
Specialties	\$86,876	Blinds	\$38,925
Cabinets & Tops	\$350,561	Appliances	\$120,795
Flooring	\$1,202,668	Plumbing	\$1,901,265
Plumbing Insulation	\$80,409	Fire Sprinkler	\$229,605
Electrical	\$1,549,300	HVAC	\$1,238,668
Elevators	\$266,000	Geothermal Wells	\$140,000
Solar Panels	\$50,000	Landscaping	\$196,744
Green Roof	\$44,608		

Estimated Project Schedule:

- Construction Start—July 2008.
- 50% Completion—May 2009.
- 100% Completion—January 2010.

For More Information Contact:

John Knox
Humboldt Construction Company
2550 W. North Avenue
Chicago, IL 606047
773-278-8838.

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CHICAGO IL 60620

Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

0471
 APR 4 2008
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 04/04/2008

Sent To: **Black Contractors United**
 Street, Apt. No., or PO Box No.: **400 W. 76th Street**
 City, State, ZIP+4: **Chicago, IL 60620**

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CHICAGO IL 60603

Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

0471
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Sent To: **Women Business Development Center**
 Street, Apt. No., or PO Box No.: **8 S. Michigan suite 400**
 City, State, ZIP+4: **Chicago IL 60603**

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CHICAGO IL 60607

Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

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Sent To: **Hispanic American Construction Industry Assoc**
 Street, Apt. No., or PO Box No.: **901 W. Jackson Bldg, suite 205**
 City, State, ZIP+4: **Chicago, IL 60607**

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CHICAGO IL 60607

Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

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Sent To: **Association of Asian Construction Enterprises**
 Street, Apt. No., or PO Box No.: **333 N. Ogden Avenue**
 City, State, ZIP+4: **Chicago IL 60607**

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CHICAGO IL 60602

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Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

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Sent To: **Mexican American Chamber of Commerce**
 Street, Apt. No., or PO Box No.: **111 W. Washington St.**
 City, State, ZIP+4: **Chicago, IL 60602**

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CHICAGO IL 60638

Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06

0471
 APR 4 2008
 POSTMARK HERE
 04/04/2008

Sent To: **Federation of Women Contractors**
 Street, Apt. No., or PO Box No.: **5650 S. Archer**
 City, State, ZIP+4: **Chicago, IL 60638**

PS Form 3800, August 2006 See Reverse for Instructions

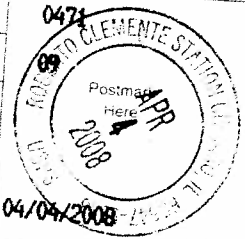
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CHICAGO IL 60609

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7007

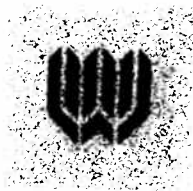
Postage	\$	\$0.41
Certified Fee		\$2.65
Return Receipt Fee (Endorsement Required)		\$0.00
Restricted Delivery Fee (Endorsement Required)		\$0.00
Total Postage & Fees	\$	\$3.06



Sent To
African American Contractors Association
Street, Apt. No.,
or PO Box No. 3901 S. State Street #103
City, State, ZIP+4
Chicago, IL 60609

PS Form 3800, August 2006

See Reverse for Instructions



WaMu®

February 1, 2008

Ms. Joy Aruguete
Executive Director
Bickerdike Redevelopment Corporation
2550 West North Avenue
Chicago, Illinois 60647

RE: **Letter of Interest for Financing of
Rosa Parks Apartments (the "Property" or the "Project")**

Washington Mutual Bank ("Bank") is pleased to offer this letter of interest for your review and acceptance. Your signature below will constitute your expression of interest in obtaining financing on the terms described in this letter and your authorization to Bank to engage an appraiser to appraise the Property in accordance with Bank's requirements. This letter does not constitute a commitment or agreement by Bank to make a loan on the terms described in this letter or any other terms.

The general terms and conditions of the proposed loan or loans for which you apply by signing this letter (collectively or individually the "Loan") are as follows:

Borrower: Rosa Parks Limited Partnership.

General Partner: Rockwell Community Development, Inc., or another single asset entity, which is wholly owned by Bickerdike Redevelopment Corporation.

**Tax Credit Investor:
("Investor")** ESIC or a tax credit investor/limited partner acceptable to Bank.

Type of Project: 94-unit affordable, family multi-family housing development located in Chicago, Illinois known as Rosa Parks Apartments that will be newly constructed. The development will consist of one-, two-, three and four-bedroom units. All units will be rent restricted to families earning less than 50% of Area Median Income (AMI), some units will be rent restricted to families earning at or below 30% AMI.

Type of Loan(s): Construction Loan, Permanent Loan and TIF Loan.

Underwriting Standards: See Exhibit A. For brief description of the Bank's underwriting parameters, please refer to Exhibit A.

Loan Amount(s) and Terms: See Exhibit B. The interest rate, repayment formula and other terms of the Loan shall be outlined in the Exhibit B attached to this letter, subject to the precise terms and conditions of Bank's loan documents evidencing and securing that type of loan ("Loan Documents"). The terms of the Loan may be different from or in addition to those stated herein, based on the results of Bank's review of the

information furnished or to be furnished by or on behalf of Borrower in connection with Bank's underwriting of the Loan.

Collateral:

First-lien mortgage, security agreement, assignment of leases and rents, and fixture filing (the "Mortgage") on the Property including all related improvements and personal property. For the TIF Loan, the Note from the City of Chicago Department of Planning and Development (DPD), which will pledge the TIF proceeds to the sponsor, will serve as collateral. The sponsor, an entity owned by the sponsor, will then pledge them to WaMu.

Costs:

By signing this letter, you agree that Bank may (i) obtain an appraisal of the Property; and (ii) conduct its due diligence review and obtain credit reports and financial statements with respect to Borrower, its principals and all guarantors, and (iii) obtain a plan review and cost analysis report for any proposed construction or Project rehabilitation, and (iv) obtain professional review of any environmental or abatements reports, and (v) to incur related legal expenses. All such items will be at Borrower's sole cost and expense, which Borrower hereby agrees to pay.

Borrower must pay such fees, including, without limitation, appraisal, appraisal review, environmental consulting and review, cost engineering and plan review, draw administration and inspection fees, processing, title and attorney's fees, at such times and in such amounts as Bank may require in connection with the processing, documentation, closing, and disbursement of the Loan. Bank shall not be obligated to pay, and Borrower shall hold Bank harmless from, and indemnify Bank against, any closing costs in connection with the Loan. Without limiting the generality of the foregoing, Borrower must pay to Bank, the Deposit as described below.

Deposit:

Upon your acceptance of this letter, a deposit of \$6,500 (the "Deposit") will be required. The Deposit is allocated for appraisal costs.

NOTE: Bank will order its own Appraisals. The full cost of the appraisal and appraisal review must be paid prior to the Bank's engagement of the appraiser.

Completed Application:

Bank will not be in a position to grant or deny a request for credit unless and until Bank has received a completed loan application and all items requested by Bank in order properly to complete its underwriting. Bank will be obligated to make a loan only if Bank issues a written commitment signed by an authorized officer of Bank which states that it is a loan commitment, and which is accepted strictly in accordance with its terms.

Loan Documents:

The Loan will be documented with documents ("Loan Documents") satisfactory to Bank in form and substance and containing numerous terms and provisions in addition to those set forth in this letter.

The Loan will be subject to the following requirements:

1. **Title.** At closing of the Loan, Borrower must be in fee title to the Property and any improvements located thereon, and title to the Property must otherwise be satisfactory to Bank in all respects.
2. **Other Financing.** Any equity contributions and other financing for the Project, to the extent not specifically described as to source and terms in this letter, are subject to Bank's approval and must be committed prior to closing of the Loan, all of which commitments are subject to Bank's approval in form and substance. Borrower shall provide evidence satisfactory to Bank that the City of Chicago Department of Housing

(DOH) will provide funds through the HOME and ARC programs for an amount to be no less than \$4,999,885 ("DOH Funds"). The DOH Funds must be closed prior to, or concurrently with, the closing of the Loans. In addition, DPD will provide a note to the sponsor for the payment of the TIF increment on an annual basis ("DPD Note") in an amount to be determined prior to Closing. The DPD Note terms must be set and the DPD Note must be closed prior to, or concurrently with, the TIF Loan.

3. **Items Satisfactory.** All documents, instruments, agreements and proceedings relating to the Property or the Loan must be satisfactory to Bank.
4. **Rent Restrictions.** Any restrictive covenant, regulatory agreement or other restriction on the leasing of portions of the Property must be satisfactory to Bank.
5. **Due on Transfer.** The Loan Documents will provide that the Property may not be sold, transferred or further encumbered without the prior written consent of Bank.
6. **Insurance.** Borrower must provide such title insurance, casualty insurance and liability insurance as Bank requires.
7. **Brokers Fee.** Borrower shall indemnify Bank and hold Bank harmless from and against any claim for payment of a broker's fee, finder's fee or consultant's fee in connection with the placement of the Loan.
8. **Entity.** Borrower's entity and the entities of Borrower's general partner(s) or member(s) must be formed and in good standing under Illinois law pursuant to formation documents ("Formation Documents") which are subject to Bank's approval, and Bank must have received such borrowing resolutions or the like with respect to the Loan as Bank may require.
9. **No Changes.** Bank may terminate this letter if there shall have been any material misrepresentation, misstatement or error in any information submitted to Bank by or on behalf of Borrower, or, if prior to the closing of the Loan, there shall have been a material adverse change in the facts related to Borrower or the Project as submitted to Bank, in Borrower's financial condition or in the event Borrower or any principal of Borrower has become insolvent, bankrupt, incapacitated, or is deceased.
10. **Environmental.** Bank may terminate this letter in the event asbestos and/or hazardous or toxic materials or substances are, prior to Loan closing, discovered on or in close proximity to the Property and said hazardous or toxic materials or substances present potential economic liability as determined by Bank in Bank's sole discretion.
11. **Survey.** Bank may require an as-built survey of the Property including the flood zone designation as determined by National Flood Disaster Protection Maps. The survey shall be prepared by a licensed surveyor according to ALTA standards and shall be subject to approval by the title insurer as well as by Bank.
12. **Property Taxes.** All taxes and assessments against the Property shall be paid in full at Loan closing unless otherwise approved by Bank. The Property is to be separately assessed for property tax purposes.
13. **Existing Financing.** Existing financing secured by the Property, if any, shall remain current until retired with the proceeds of the Loan or subordinated to the deed(s) of trust securing the Loan, as applicable. Bank's discovery of any non-current status or lack of compliance with terms of such existing financing shall be, at Bank's option, cause for immediate termination of this letter.
14. **Casualties.** Evidence of differential settling or other evidence of subsurface ground problems discovered at any time prior to Loan closing, or material changes in the physical condition of the Property (e.g., fire, wind, water or earthquake damage), shall be at Bank's option cause for termination of this letter.
15. **Legal Opinions.** Bank must receive a written opinion from Borrower's counsel, which counsel and opinion

must be satisfactory to Bank and Bank's counsel, to the effect that, among other things, (a) Borrower and each of Borrower's general partners or members are validly formed and existing and have the authority to consummate the Loan; (b) the Loan Documents are valid and enforceable in accordance with their terms, subject only to bankruptcy and any other customary exceptions; (c) any consents which are required in connection with the Loan have been obtained; (d) there are no proceedings pending or threatened against Borrower or any general partner or member of Borrower, or the Property, which would impair the Property or Borrower's or any general partner's or member's ability to enter into or perform under the Loan Documents; and (e) such other customary matters as Bank or Bank's counsel may require.

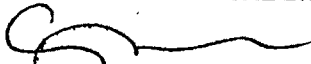
16. Choice of Law. This letter is made pursuant to, and shall be construed and governed by the laws of the United States and the rules and regulations promulgated thereunder, including the federal laws, rules, regulations and interpretations applicable to federal savings associations. To the extent federal law looks to state law in connection with this letter, the laws of the State of Illinois as applied to contracts made in said state by citizens of said state, to be performed within said state, shall govern and control.
17. Integration and Amendment. This letter is the entire agreement of the parties with respect to the subject matter hereof, supersedes and cancels all other discussions, representations and agreements which may exist between Borrower and Bank regarding a loan on the Property, and may be modified or amended only by a writing executed by Borrower and Bank.
18. Time of the Essence. Time is of the essence of each and every obligation set forth in this letter.

Wherever this letter provides that documents or other matters must be satisfactory to Bank or approved by Bank, the same must be satisfactory to Bank in its sole discretion.

If you find this letter to be satisfactory, please indicate your acceptance thereof, and your binding agreement to pay certain fees and costs as provided above, by signing and returning to Bank the enclosed copy of this letter together with a check in the amount of \$6,500 for the Deposit by February 15, 2008.

Sincerely,

WASHINGTON MUTUAL BANK


By: Cheryl Wilson
Its: First Vice President
Phone Number: (312) 429-3067

ACCEPTANCE:

Each individual signing on behalf of Borrower acknowledges that he or she has read and understood all of the terms and conditions of this letter, including Bank's right to keep all prepaid fees if the Loan does not close prior to the expiration date of this letter, and Borrower accepts all of them as written above.

BORROWER:

BICKERDIKE REDEVELOPMENT CORPORATION, AN ILLINOIS NOT-FOR-PROFIT CORPORATION

By: Joy Aruguete
Its: Executive Director
Date:

EXHIBIT A
CLOSING CONDITIONS

I. Construction Loan Amount:

The Construction Loan amount shall be the least of the following:

- (A) \$2,000,000.
- (B) Eighty percent (80%) of the appropriate appraised value (as defined by the Bank) of the Property, based upon an appraisal acceptable to the Bank in the Bank's sole discretion. The appropriate appraised value is anticipated to be based on the combination of the stabilized restricted rent value plus the present value of the tax credit contributions.
- (C) An amount no greater than the Permanent Loan plus other sources of Construction Loan repayment acceptable to the Bank in the Bank's sole discretion.
- (D) Conditions to Final Disbursement. The Bank's obligation to make the final disbursement of the Loan is subject to certain conditions (the "Conditions to Final Disbursement"). The Conditions to Final Disbursement will be set forth in the Loan Documents and include, but shall not be limited to, the following:
 - (1) The improvements shall be completed in accordance with the plans and specifications to be approved by the Bank.
 - (2) The Property shall be free and clear of any liens or encumbrances, except as expressly agreed to by the Bank in writing.
 - (3) A Certificate of Occupancy or substantially equivalent certificate shall have been issued for the improvements.

II. Construction Loan Closing Conditions:

Borrower must obtain or satisfy the following, among other things, with respect to the Construction Loan prior to the Construction Loan closing:

- (A) All fees and costs required by the Bank shall have been paid, or will be paid concurrently with the Construction Loan closing.
- (B) The Bank's approval of final plans and specifications, soils reports, engineering reports, environmental reports, surveys and the like with respect to the Property and the Project, as approved by the local governmental authority having jurisdiction over the Project. The Bank shall have received and approved the commitment for title insurance. The Bank shall have received, reviewed and approved the Formation Documents for Borrower and each principal and guarantor. The Bank shall have received and approved all required legal opinions and all other due diligence materials required by this Letter and Term Sheet and the Loan Documents.
- (C) Building and all other required permits for construction or renovation, as the case may be, of the improvements, or proof acceptable to the Bank that permits are available subject only to the payment of permit fees.
- (D) The Bank's approval of a construction cost breakdown in a format acceptable to the Bank with respect to the construction or renovation, as the case may be, of the improvements, covering the costs of developing, building, leasing, managing and carrying the Project until Permanent Loan

conversion.

- (E) The Bank's approval of contracts from an architect, an engineer, a general contractor and major subcontractors as the Bank may require.
- (F) The Bank's approval of the sources and uses of funds with respect to the Project. If applicable, Borrower shall have provided the Bank with evidence that Borrower has received a reservation for an allocation of tax credits acceptable to the Bank.
- (G) Borrower must deposit into a non-interest bearing loans-in-process type account with the Bank, or otherwise secure to the Bank's satisfaction, any amounts by which the costs of construction or renovation with respect to the Project exceed the amount of the Construction Loan allocated for such purposes. The Borrower shall have opened and funded each of the other required deposit and/or escrow accounts with the Bank.
- (H) Borrower must obtain and pay premiums for full completion, performance and payment bonds acceptable to the Bank; builder's risk and course of construction insurance; title insurance and all other types of insurance and bonds required by the Bank; from carriers or bonding companies approved by the Bank.
- (I) Borrower must sign the Bank's Construction Loan Agreement and ancillary documents with respect to the Construction Loan, providing for, among other things, disbursements of Loan proceeds according to the Bank's disbursement system, and a ten percent 10% retention on hard costs until, among other things, a lien free title endorsement or title policy rewrite has been issued.
- (J) Reserved.
- (K) Borrower and any junior lender must execute the Bank's form of Intercreditor Agreement.

III. Permanent Loan Amount:

The Permanent Loan amount shall be the least of the following:

- (A) \$713,423.
- (B) Eighty percent (80%) of the appropriate appraised value (as defined by Bank) of the Property, based upon an appraisal acceptable to Bank in Bank's sole discretion after completion of construction and stabilization. The appropriate appraised value is anticipated to be based on the stabilized restricted rents.
- (C) That amount for which the Property generates annual net operating income after expenses and reserves (as determined by Bank) equal to at least one hundred fifteen percent (115%) of the aggregate annual debt service on the Permanent Loan and all other encumbrances on the Property, as calculated by Bank.

IV. Conditions to Funding of Permanent Loan

- (A) The improvements on the Property must be complete per plans and specifications as submitted to Bank, including final local governmental inspections and approvals, with Certificate of Occupancy issued.
- (B) At the time of funding, ninety percent (90%) of the units on the Property must be occupied at

scheduled rents as set forth in the schedule of rents approved by Bank.

- (C) Borrower and any junior lender must execute Bank's form of Intercreditor Agreement.
- (D) Reserved.
- (E) Borrower shall have established and initially funded replacement reserves as per the Replacement Reserve Agreement required by Bank. These reserves are to be a minimum of \$250 per unit per year. In addition, an operating reserve will be funded for a minimum of \$23,500.
- (F) At closing, Borrower must prepay the interest which will accrue on the Loan from the Bank's funding date until one (1) month prior to the date the first monthly payment is due on the Loan.

V. TIF Loan Amount

The TIF Loan size will be the least of the following:

- (A) \$3,281,624, of which \$2,500,000 will be utilized during construction, stabilization and the first year of project operations. This portion will be repaid within four years. The remaining portion will be repaid over 15 years or the life of the TIF. The final details of this payment will be negotiated with the City of Chicago Department of Planning.
- (B) That amount for which the DPD Note generates annual payments (as determined by DPD and verified prior to Closing) equal to at least one hundred and five percent (105%) of the aggregate annual debt service on the TIF Loan, as calculated by Bank.

EXHIBIT B

**SUMMARY OF LOAN TERMS
FOR TAXABLE CONSTRUCTION LOAN**

- Proposed Loan Amount:** \$2,000,000.
- Rate/Payment:**
- (a) **Interest Rate.** Same as Permanent Rate.
 - (b) **Payment Terms.** Interest only shall be paid on the first day of each month, in arrears, from the interest reserve.
 - (c) **Maturity.** If not sooner paid pursuant to the terms of the Loan Documents, all remaining unpaid principal, accrued interest, and other sums due under the Loan will be due and payable on the Maturity Date.
 - (d) **Prepayment.** Borrower may prepay all or part of the Loan without fee or premium, excepting fees provided in any Rate Lock Agreement executed by Borrower.
 - (e) **Acceleration.** Bank shall have the right to accelerate repayment of the Loan in the event of a default or Event of Default (as defined in the applicable Loan Document) under any Loan Document or upon the sale, transfer, or alienation of all or any portion of the Property (an "Accelerating Transfer"). Any transfer of ownership interests in Borrower without Bank's prior written consent shall constitute an Accelerating Transfer.
- Term:** Thirty months, subject to any extension options.
- Origination Fee:** Three-quarters of a percent (.75%) of the Construction Loan amount, due at recordation of Construction Loan.
- Extensions:** Subject to satisfaction of terms and conditions, one (1) extension option shall be available for six (6) months. Borrower's eligibility for any extension shall be subject to the following:
- a) no less than 30 but no more than 90 day written notice of intention to exercise the option,
 - b) no event of default having occurred or potential default occurring,
 - c) no material adverse change in the financial condition of the Project, Borrower, principals of Borrower or any guarantor,
 - d) payment of a .25% extension fee based on the then outstanding Loan balance, and
 - e) rate adjustment or fee payment, as appropriate, to cover the cost of revising the forward rate lock, if any.
- Disbursement Administration and Inspection Fee:** Actual cost incurred per month for the life of the Construction Loan.
- Prepayment Premium:** The Loan shall be prepayable at any time, without a prepayment premium.

Assumption/Transfer:

Not permitted. The Bank's due on transfer clause applies. Exceptions may be made with the Bank's consent for (i) a specific future transfer to be approved pre-closing, and (ii) replacement of Borrower's general partner or managing member for cause per Borrower's Formation Documents.

Recourse:

The Loan shall be fully recourse to Borrower and any Guarantors prior to conversion to Permanent Loan.

Guarantors:

Rockwell Community Development, Inc., or another single asset entity wholly owned by Bickerdike Redevelopment Corporation ("Guarantor") will provide 100% completion, performance and payment guarantees of the Construction Loan, on the Bank's forms, to be released upon conversion to Permanent Loan.

EXHIBIT B
SUMMARY OF LOAN TERMS
FOR TAXABLE PERMANENT LOAN

Proposed Loan Amount:	\$713,423.
Rate:	Fixed rate of two percentage points (2.00%) in excess of the 10-year US Treasury as of the date that Construction Loan closes. The loan rate is locked at Construction Loan closing for both loan terms. The rate is estimated to be 5.55% as of January 23, 2008.
Monthly Payment:	Based on 30-year amortization period.
Term:	20 years after commencement of Permanent Loan.
Origination Fee:	One-half of a percent (0.50%) of the Permanent Loan amount, due at the time of Permanent Loan Closing.
Prepayment Premium:	Yield Maintenance.
Assumption/Transfer:	Not permitted. Bank's due on transfer clause applies. Exceptions may be made with Bank's consent for (i) a specific future transfer to be approved pre-closing and (ii) replacement of Borrower's general partner or managing member for
Recourse:	The Loan will be nonrecourse as to payment of principal and interest except for certain limited "carveouts" including but not limited to fraud, waste, misapplication of rents and violation of law.
Guarantors:	None required.
Replacement Reserves:	A minimum of \$250/unit/year, paid monthly.
Operating Reserve:	A minimum of \$23,500 must be funded at loan closing.

EXHIBIT B

**SUMMARY OF LOAN TERMS
FOR TIF LOAN**

Proposed Loan Amount: \$3,281,624.

Rate: Fixed rate of two percentage points (2.00%) in excess of the 10-year US Treasury as of the date that Construction Loan closes. The loan rate is locked at Construction Loan closing for both loan terms. The rate is estimated to be 6.50% as of December 10, 2007.

Payments: \$1,250,000 will be due within 150 days of Certificate of Occupancy. An additional \$1,250,000 will be due within 12 months of the first payment. The remaining amount will be due annually based on 15-year amortization period.

Term: 15 years after commencement of the TIF Loan.

Origination Fee: One-half of a percent (0.50%) of the TIF Loan amount, due at the time of TIF Loan Closing.

Prepayment Premium: TBD.

Assumption/Transfer: Not permitted. Bank's due on transfer clause applies. Exceptions may be made with Bank's consent for (i) a specific future transfer to be approved pre-closing and (ii) replacement of Borrower's general partner or managing member for cause. The assumption/ transfer language will be further negotiated in the loan documents.

Recourse: The Loan will be nonrecourse as to payment of principal and interest except for certain limited "carveouts" including but not limited to fraud, waste, misapplication of rents and violation of law.

Guarantors: None required.



A CATALYST FOR FAMILY AND COMMUNITY DEVELOPMENT— SINCE 1992

April 10, 2008

Joy Aruguete
Executive Director
2550 W. North Ave
Chicago, IL 60647

Dear Ms. Aruguete:

I am writing in support of Bickerdike Redevelopment Corporation's Rosa Parks Apartments, an affordable rental housing development in west Humboldt Park.

The West Humboldt Park Family & Community Development Council is very interested in supporting the development of quality, affordable rental housing. At a time when there is a shortage of affordable units in Chicago, Rosa Parks Apartments will provide area families with 94 affordable units.

Bickerdike has a long, successful history of developing projects in Humboldt Park that are by and for area residents. The Rosa Parks Apartments project has strong community support and will be a successful project for the community.

We look forward to working with Bickerdike on this exciting new project. The Rosa Parks Apartments will have a positive impact on the west Humboldt Park community.

Sincerely,

William Howard
Executive Director



WALTER BURNETT, JR.

ALDERMAN, 27TH WARD
1463 W. CHICAGO AVENUE
CHICAGO, ILLINOIS 60622
TELEPHONE: 312-432-1995
FAX: 312-432-1049
E-MAIL: wburnett@cityofchicago.org

**CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER**

CITY HALL, ROOM 300
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-744-6124
FAX: 312-742-8489

COMMITTEE MEMBERSHIPS
SPECIAL EVENTS AND CULTURAL AFFAIRS
(CHAIRMAN)
BUDGET AND GOVERNMENT OPERATIONS
BUILDINGS
COMMITTEES, RULES AND ETHICS
EDUCATION
FINANCE
HEALTH
POLICE AND FIRE

April 23, 2008

Ellen Sahli, Commissioner
Dept. of Housing
33 N. LaSalle
Chicago, IL 60602

Re: Support for Rosa Parks Apartments Bickerdike Redevelopment Corporation

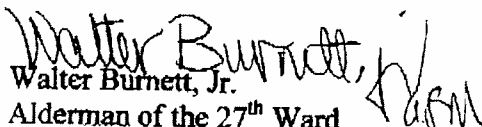
Dear Commissioner Sahli:

Please be advised that I am writing in support for Bickerdike Redevelopment Corporation's Rosa Park Apartments project, which will consist of 94 newly, constructed affordable units in eight building in the Humboldt Park Community of the 27th Ward.

I urge the City to provide TIF funds, HOME funds, Affordable Rents for Chicago (ARC) funds, State Donation Tax Credits, City Owned land and any other necessary assistance for this project to move forward as soon as possible.

Your assistance in this matter is greatly appreciated; if you have any questions please feel free to contact my office at 312/432-1995.

Sincerely,


Walter Burnett, Jr.
Alderman of the 27th Ward

WBJ/alm

