

COMMUNITY DEVELOPMENT COMMISSION
121 North LaSalle Street, Chicago, IL in Room 1103
Regular Meeting, 1:30 PM
May 13, 2025

MEETING MINUTES

I. ROLL CALL

The Community Development Commission (CDC) Vice-Chair Thomas called the meeting to order at 1:30 p.m. and then undertook a call of the roll to establish the presence of a quorum.

Present (8)

Latasha Thomas, Vice-Chair
Grace Chan-McKibben, Secretary
Ciere Boatright, DPD Commissioner
Leslie Davis
Jacqueline Gomez
Ronald Milsap
John Zayas

Late (1)

Terrance Johnson

Absent (3)

Gwendolyn Hatten-Butler, Chair
Robert Buford
Dwight Curtis
Cornelius Griggs

A court reporter was also present to record the proceedings, and members of the public were allowed to participate in the live meeting.

The CDC provided an opportunity for members of the public to submit written statements up to twenty-four (24) hours prior to the meeting through the CDC email; written public statements are kept on file with the Department of Planning and Development.

II. PUBLIC COMMENTS

III. APPROVAL OF THE MINUTES OF THE FEBRUARY 11, 2025 MEETING

Vice-Chair Thomas moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 7-0-1

Yay: Thomas, Boatright, Davis, Gomez, Johnson, Milsap, Zayas

No: None

Abstain: Chan-McKibben

IV. NEW BUSINESS

A. 24TH/MICHIGAN REDEVELOPMENT PROJECT AREA (WARD 3)

Request for the Commission to grant authority to the Department of Housing to negotiate a redevelopment agreement with Southbridge 1C Housing LLC, or a related entity, for the redevelopment of the property located at 2311-2315 South State Street a/k/a 3-5 East 23rd Street in the 24th/Michigan Redevelopment Project Area, and for the Commission to grant authority for the Department of Housing to negotiate a land sale agreement with Southbridge 1C Housing LLC, or a related entity, or an entity acceptable to the Commissioner of Housing, for the disposition of the property located at 2311-2315 South State Street a/k/a 3-5 East 23rd Street within the 24th/Michigan Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of Southbridge 1C Housing LLC, or a related entity, as Developer.

Joseph Lewis; Clement Okeke

25-CDC-03

Vice-Chair Thomas moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 8-0-0

Yay: Thomas, Chan-McKibben, Boatright, Davis, Gomez, Johnson, Milsap, Zayas

No: None

Abstain: None

B. LASALLE CENTRAL REDEVELOPMENT PROJECT AREA (WARD 34)

Request for the Commission to grant authority to the Department of Planning and Development to negotiate a redevelopment agreement with 105 Adams Development LLC for the redevelopment of the property located at 105 W Adams St. in the LaSalle Central Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of 105 Adams Development LLC as Developer.

Michael Carey

25-CDC-04

Vice-Chair Thomas moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 8-0-0

Yay: Thomas, Chan-McKibben, Boatright, Davis, Gomez, Johnson, Milsap, Zayas

No: None

Abstain: None

V. ADJOURNMENT

Vice-Chair Thomas moved to adjourn by the same roll call vote previously used to establish quorum.

Meeting adjourned at 2:30 p.m.

1 MEETING
2 OF THE
3 COMMUNITY DEVELOPMENT COMMISSION
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10 City Hall - Room 1103
11 121 North LaSalle Street
Chicago, Illinois

12 Tuesday, May 13, 2025
13 1:30 p.m.
14

15 PRESENT:

16 LATASHA THOMAS, VICE CHAIR
GRACE CHAN McKIBBEN, SECRETARY
17 CIERE BOATRIGHT
LESLIE DAVIS
18 JACQUELINE GOMEZ
TERRENCE JOHNSON
19 RONALD MILSAP
JOHN ZAYAS
20
21
22

23 Reported by: Nick D. Bowen
24

<p style="text-align: right;">Page 2</p> <p>1 VICE CHAIRPERSON THOMAS: Good afternoon and 2 welcome to the May 13th regular meeting of the 3 Community Development Commission of Chicago. 4 I am Latasha Thomas, Vice Chairman 5 of the CDC, serving as Chair for today's meeting in 6 that Chairwoman Butler's absence. 7 Today's meeting is being held in 8 City Hall, Room 1103, and it's also being streamed 9 by the Chicago Department of Planning and 10 Development. 11 The agenda for today's meeting was 12 posted on May 9th both on the CDC website and 13 physically in City Hall. 14 I will now call to order the 15 May 13th meeting of the Community Development 16 Commission with a roll call. Commissioners, when 17 you hear your name, please respond by saying 18 "present." Please note that this vote will be used 19 to establish the roll call vote for subsequent 20 items. 21 Chairwoman Hatten Butler absent. 22 Vice Chair Latasha Thomas present. 23 Secretary Chan McKibben. 24 (No response.)</p>	<p style="text-align: right;">Page 4</p> <p>1 Thank you, Commissioners. We have a 2 quorum. 3 At this time we will begin the 4 verbal public comment period of the meeting. 5 Members of the public are able to submit written 6 statements to the Commission via email. There were 7 no written statements from the public received by 8 the Department of Planning and Development prior to 9 the established deadline of 24 hours prior to this 10 scheduled meeting. 11 At this time we will have a verbal 12 public comment period of today's meeting. Speakers 13 were able to sign up to speak prior to the meeting 14 and will be called in order that they arrived. 15 During this public comment period, each speaker is 16 limited to three minutes to allow time for as many 17 speakers as possible. We ask that each speaker 18 keep their comments relevant to items on today's 19 agenda. 20 The first speaker that signed up 21 today is Ms. Bonnie Sanchez Carlson. Please. 22 Okay. We don't have a mic, but please speak loudly 23 because our court reporter is on this side of the 24 room. Please state your name before you start.</p>
<p style="text-align: right;">Page 3</p> <p>1 Chair Boatright. 2 COMMISSIONER BOATRIGHT: Present. 3 VICE CHAIRPERSON THOMAS: Commissioner 4 Buford. 5 (No response.) 6 Commissioner Curtis. 7 (No response.) 8 Absent. 9 Commissioner Davis. 10 COMMISSIONER DAVIS: Present. 11 VICE CHAIRPERSON THOMAS: Commissioner Gomez. 12 COMMISSIONER GOMEZ: Present. 13 VICE CHAIRPERSON THOMAS: Commissioner 14 Griggs. 15 (No response.) 16 Commissioner Johnson. 17 (No response.) 18 Commissioner Milsap. 19 COMMISSIONER MILSAP: Present. 20 VICE CHAIRPERSON THOMAS: Commissioner Zayas. 21 COMMISSIONER ZAYAS: Present. 22 VICE CHAIRPERSON THOMAS: Let the record 23 reflect that Commissioner Chan McKibben is here and 24 present.</p>	<p style="text-align: right;">Page 5</p> <p>1 MS. SANCHEZ CARLSON: Thank you, Madam Chair, 2 members of the Commission. My name is Bonnie 3 Sanchez Carlson, and I am the president of the Near 4 South Planning Board. We are a non-for-profit, 5 community-based economic development organization 6 serving the institutional stakeholders and property 7 owners on the Near South Side. 8 This is in reference to the 2311-15 9 South State Street. We -- our organization, and me 10 in particular, have been actively involved in 11 the -- in reviewing plans for this -- various 12 parcels of Southbridge, the former Ickes Homes 13 public housing site. We have participated in 14 numerous meetings and have shown our support 15 throughout various stages. 16 Near South Planning Board is pleased 17 to lend its support for this next phase of the 18 development, which includes residential units being 19 added for the benefit of the community and shall 20 enhance the pedestrian experience in the area. 21 While we wholeheartedly support this proposal, we 22 are concerned about the lack of property for the 23 site, and we have made recommendations to the 24 developer to examine -- to reexamine the overall</p>

<p style="text-align: right;">Page 6</p> <p>1 parking demand and supply for the project to ensure 2 adequate spaces available and to encourage the 3 developer to review the Department of 4 Transportation plans as well. And we've given more 5 recommendations about looking at ride share, 6 loading, unloading, delivery packages, and so 7 forth.</p> <p>8 We appreciate the opportunity to 9 review this plan and provide our comments, and we 10 are in support and urge this Commission to grant 11 the authority to negotiate a land sale agreement 12 with Southbridge and designate Southbridge 1C 13 Housing, LLC as developer. I thank you for the 14 opportunity to speak.</p> <p>15 VICE CHAIRPERSON THOMAS: Thank you, 16 Ms. Sanchez Carlson. Thank you for your comments 17 today.</p> <p>18 Given there are no other speakers 19 that have signed up to speak today, the public 20 comment period of today's meeting is now over.</p> <p>21 Let the record reflect that 22 Commissioner Johnson is here and present.</p> <p>23 COMMISSIONER JOHNSON: Thank you.</p> <p>24 VICE CHAIRPERSON THOMAS: Commissioners, the</p>	<p style="text-align: right;">Page 8</p> <p>1 a redevelopment agreement with Southbridge 1C 2 Housing, LLC, or a related entity, for the 3 redevelopment of the property located at 2311 to 4 2315 South State Street, also known as 3 to 5 East 5 23rd Street, in the 24th/Michigan Redevelopment 6 Project Area, and for the Commission to grant 7 authority for the Department of Housing to 8 negotiate a land sale agreement with Southbridge 1C 9 Housing, LLC, or a related entity, or entity 10 acceptable to the Commissioner of Housing, for the 11 disposition of the property located at 2311 to 15 12 South State Street, also known as 3 to 5 East 23rd 13 Street, within the 24th/Michigan Redevelopment 14 Project Area, and for the Commission to recommend 15 to the City Council the designation of Southbridge 16 1C Housing, LLC, or a related entity, as developer.</p> <p>17 Today Joseph Lewis and Clement Okeke 18 will provide a brief description of this request on 19 behalf of the Department of Housing.</p> <p>20 MR. LEWIS: Good afternoon. Thank you, 21 Chairman Thomas and members of the Commission.</p> <p>22 For the record, my name is Joseph 23 Lewis. I'm an Assistant Commissioner in the 24 Multifamily Finance Division of the Department of</p>
<p style="text-align: right;">Page 7</p> <p>1 first item on our agenda requests the approval of 2 the minutes from the previous meeting held on 3 February 11th, 2025. The Commissioners have had an 4 opportunity to review the minutes, and if there are 5 no corrections, I move passage of this item by the 6 same roll call vote previously used to establish 7 quorum.</p> <p>8 COMMISSIONER CHAN McKIBBEN: I abstain. I 9 wasn't present.</p> <p>10 VICE CHAIRPERSON THOMAS: Okay. Thank you.</p> <p>11 (No response.)</p> <p>12 No objections.</p> <p>13 Let the record reflect that 14 Commissioner Chan McKibben has abstained from 15 voting on this item.</p> <p>16 Hearing no further changes, the 17 motion is approved.</p> <p>18 On the agenda we have new business.</p> <p>19 Item A, or 1, is 24th/Michigan Redevelopment 20 Project Area in Ward 3.</p> <p>21 Commissioners, for the first item of 22 new business on today's agenda, the Department of 23 Housing is requesting the Commission to grant 24 authority to the Department of Housing to negotiate</p>	<p style="text-align: right;">Page 9</p> <p>1 Housing.</p> <p>2 The proposed transaction before you 3 requests authority for the Department of Housing to 4 negotiate a redevelopment and land sale agreement 5 with Southbridge 1C Housing, LLC, or a related 6 entity, for the redevelopment of the property 7 located at 2311 to 2315 South State Street, also 8 known as 3 to 5 East 23rd Street, in the 24th and 9 Michigan Redevelopment Project Area, and to 10 recommend to the City Council the designation of 11 Southbridge IC Housing, LLC, or a related entity, 12 as developer.</p> <p>13 The project site is located in the 14 far southwest portion of the Near South Side 15 community area on City-owned property at 2311 to 15 16 South State Street. As mentioned, this location is 17 in the 24th and Michigan TIF District and is also 18 in the Near South Side community area and Central 19 Planning Area of the city. The site's in the 3rd 20 Ward, and Alderwoman Pat Dowell supports this 21 project.</p> <p>22 Next slide, please.</p> <p>23 The site is situated at the nexus 24 of the Chinatown and South Loop neighborhoods,</p>

<p style="text-align: right;">Page 10</p> <p>1 approximately one and a half miles south of the 2 central business district, and three-quarters of a 3 mile west of Lake Michigan. McCormick Place is 4 three blocks to the east. The Roosevelt Road 5 shopping and entertainment district is a mile and a 6 half to the north, and the shops and restaurants of 7 Chinatown are approximately a half mile to the 8 west. The site is well served by public transit 9 being directly adjacent to the McCormick Place 10 Green Line CTA station and several high-frequency 11 CTA bus lines as well as being walking distance 12 from the nearest CTA Red Line station. 13 Next slide, please. 14 Except for the subject property 15 and other undeveloped Southbridge sites, the 16 surrounding neighborhood is urban and fully 17 developed with a wide variety of land uses and 18 considerable residential density. The City has 19 owned the subject three-parcel site since 1982, 20 and it is vacant except for some electrical 21 infrastructure that is permitted via an easement 22 with ComEd that powers the CTA. 23 Next slide, please. 24 The proposed project for this site</p>	<p style="text-align: right;">Page 12</p> <p>1 aluminum window walls. The first floor will 2 contain approximately 1500 square feet of 3 commercial space. The building amenities include 4 a gym, a club room, a penthouse deck, and bike 5 parking at one space per unit. 6 Residential units and the retail 7 space will be accessed via separate entries on 8 State Street. Residential amenity spaces are 9 located on the ground floor and the top floor of 10 the development. There's no parking included in 11 the Southbridge 1C development program. 12 The planned development provisions 13 for this project were created in alignment with the 14 CHA's, the Chicago Housing Authority's, Plan 15 Forward to establish a mixed-income, mixed-use 16 community with stakeholders engaged since the early 17 2010s to shape the master plan. 18 The developer has held monthly 19 meetings with the Southbridge Working Group, a 20 group of public housing residents and 21 representatives with an interest in the 22 redevelopment of the former Ickes Homes community 23 to discuss the project since the planned 24 development's inception in 2017.</p>
<p style="text-align: right;">Page 11</p> <p>1 is Southbridge Phase 1C, the third phase of the 2 redevelopment of the former Harold Ickes Homes CHA 3 community. 4 Phase 1C consists of new 5 construction of a transit-served, high-rise mixed 6 use, residential and commercial, building at 2311 7 to 2315 South State Street and contains 80 total 8 studio, one-, and two-bedroom dwelling units, 9 tenant amenity spaces, and approximately 1500 10 square feet of ground floor commercial space. 11 Construction of this approximately \$49.1 million 12 project is expected to commence in the fourth 13 quarter of '25 and is expected to conclude in mid 14 2027. 15 Next slide, please. 16 Shown here is a rendering of the 17 proposed development. The building will be 18 constructed utilizing a deep concrete caisson 19 foundation system with slab on grade for the first 20 floor and a poured-in-place concrete frame with 21 concrete columns and flat concrete -- flat plate 22 concrete construction above. Interior demising 23 walls will be steel frame, nonbearing partition 24 walls, and window systems will be prefinished</p>	<p style="text-align: right;">Page 13</p> <p>1 Current design evolutions for phase 2 1C came during reoccurring community stakeholders' 3 meetings starting in 2020 with the most recent 4 meeting occurring on May 1st. 5 Next slide, please. 6 The project includes the transfer of 7 City-owned property at a discount to market value 8 and will be financed with various sources including 9 TIF funds from the City. The Illinois Housing 10 Development Authority, also known as IHDA, will act 11 as senior lender with permanent financing of 12 approximately \$6,370,000. The Chicago Housing 13 Authority will also provide soft funds in a 14 subordinate loan of approximately \$10 million. 15 IHDA will additionally provide additional soft 16 funds of up to \$5,945.716 as well as 9 percent Low 17 Income Housing Tax Credits, which will raise equity 18 of approximately \$13,647,000 for the benefit of the 19 transaction. 20 City TIF funding of up to 21 \$11,870,154 from areawide increment funds from 22 the redevelopment project area will represent 23 approximately 24 percent of the total project 24 financing. TIF funding will be used to reimburse</p>

<p style="text-align: right;">Page 14</p> <p>1 the developer for TIF-eligible project costs, 2 including 50 percent of the cost of the 3 construction of low-income and very-low-income 4 units in the project, related soft costs, and 5 remediation costs, provided that the TIF funding 6 will not be used to reimburse the developer for the 7 market value of the acquired land. 8 Other funding will consist of a 9 ComEd energy grant and proceeds from the sale of 10 Illinois Affordable Housing Tax Credits, which are 11 also known as donation tax credits. These tax 12 credits will be allocated by IHDA, and they will -- 13 they are generated by the donation of the City- 14 owned land valued at approximately \$1,675,000. 15 Donations can be in the form of land, long-term 16 leases, or actual cash. Under the DTC program, 17 donations are used to encourage private investment 18 in housing transactions by providing donors a 19 qualified -- of qualified donations a one-time tax 20 credit on their Illinois state income tax that's 21 equal to 50 percent of the value of the donation. 22 Donors can choose to transfer the credits to the 23 project which creates additional project financing, 24 thus raising additional equity for the benefit of</p>	<p style="text-align: right;">Page 16</p> <p>1 feet for a one-bedroom unit. All two-bedroom units 2 will be 934 square feet each. The 29 units 3 reserved for CHA residents will have rents 4 subsidized by project-based rental assistance such 5 that the tenant will pay 30 percent of their income 6 as their contribution for rent; the vouchers will 7 cover the difference between 30 percent of the 8 tenant's income and the monthly rents shown here 9 for the relevant units. 10 Market-rate unit rents will be set 11 in accordance with supply and demand in the market 12 area, and the affordable units that are not 13 subsidized with vouchers have rents set at limits 14 calculated with regards to HUD-calculated income 15 limits in effect for the Chicago metropolitan area. 16 Next slide, please. 17 The co-developer partners sponsoring 18 this project are The Community Builders, 19 Incorporated, also know as TCB, and McCaffery 20 Interests, Incorporated. TCB is the majority 21 stakeholder in control of the project-specific 22 development entity, Southbridge 1C Housing, LLC, 23 and is the key member for day-to-day decisionmaking 24 and key decisions like providing financial</p>
<p style="text-align: right;">Page 15</p> <p>1 the transaction. A deferred developer fee as well 2 as a \$10,000 contribution related to the transfer 3 of the donation tax credits and general partner 4 equity contribution rounds out the financing for 5 this project. 6 Next slide, please. 7 Southbridge Phase 1C will provide 80 8 mixed-income studio, one-, and two-bedroom rental 9 units available to households at 30 -- at the 30 10 percent, 60 percent, and 80 percent area median 11 income levels as well as market-rate households. 12 In total, there will be 13 units with CHA 13 households with incomes between zero and 30 percent 14 of the AMI, or area median income, 16 units for CHA 15 households with incomes under 60 percent AMI, 15 16 units for households meeting Low Income Housing Tax 17 Credit requirements and with incomes that are not 18 greater than 80 percent of the area median income, 19 and 36 units that will be leased without rent 20 restrictions or income restrictions. 21 Next slide, please. 22 Unit sizes will range from 435 23 square feet or 459 square feet for a zero-bedroom/ 24 studio unit and from 626 square feet to 778 square</p>	<p style="text-align: right;">Page 17</p> <p>1 guarantees for the project. 2 TCB is a not-for-profit real estate 3 developer established in 1964 and headquartered in 4 Boston, Massachusetts with regional offices in 5 Chicago, Columbus, Ohio, and New York City as well 6 as Washington, DC. TCB's ownership and management 7 portfolio includes over 14,000 apartment homes 8 across 15 states. Its mission is to build and 9 sustain strong communities where people of all 10 incomes can thrive. 11 TCB has operated in Chicago for over 12 20 years, and it has successfully developed over 13 1700 residential units in the city. TCB's recent 14 projects in the city include the Oakwood Shores 15 redevelopment of former Madden Wells CHA community 16 properties across several phases, Southbridge 17 Phases 1A and 1B, which are directly across the 18 street from the subject property, and the Canvas at 19 Leland Plaza project, which is 63 affordable units 20 at 4713 North Western Avenue. 21 Co-developer partner McCaffery 22 Interests was founded in 1990. It's a privately 23 owned, full-service commercial real estate 24 development and investment firm with over three</p>

<p style="text-align: right;">Page 18</p> <p>1 decades experience and a portfolio that includes 2 mixed-use, commercial, and residential properties 3 in Chicago, Washington, DC, Pittsburgh, and Denver. 4 The project architect -- 5 architectural team is a partnership of Gensler and 6 Nia Architects. Gensler is a global architecture, 7 design, and planning firm founded in 1965 and with 8 a presence in over 50 offices worldwide. Gensler 9 works across multiple sectors including commercial, 10 hospitality, workplace, education, and urban 11 design. 12 Nia Architects is a Chicago-based 13 architecture and design firm founded in 1995 with 14 a focus on affordable housing, mixed-use 15 developments, educational facilities, and civic 16 spaces. 17 The general contractor is a joint 18 venture of McHugh Construction and Powers and Sons. 19 McHugh specializes in high-rise, 20 large-scale urban projects with major developments 21 like Nema Chicago and Wolf Point West. 22 Powers and Sons is a five-decade old 23 firm and certified minority business enterprise 24 with a construction practice focused on affordable</p>	<p style="text-align: right;">Page 20</p> <p>1 earning between 30 percent and 80 percent of the 2 area median income, and these units will remain 3 affordable for at least 30 years. 4 The project must also meet standard 5 City of Chicago construction compliance 6 requirements, including prevailing wage, minority- 7 and women-owned business enterprise participation, 8 and city residency hiring goals. 9 Next slide, please. 10 As to key project outcomes, this 11 project will deliver 80 units of housing with 44 12 of those units affordable to households earning 13 between 30 percent and 80 percent of the area 14 median income. And as previously mentioned, of 15 those units, 29 will be specifically set aside for 16 Chicago Housing Authority households. 17 Additionally, the development will 18 return a tax-exempt property to the tax rolls 19 generating new property tax revenue for the City. 20 It is estimated that the project will create 21 approximately 90 construction jobs and 7 permanent 22 jobs. 23 The project team is committed to 24 meeting or exceeding the City's affirmative action</p>
<p style="text-align: right;">Page 19</p> <p>1 housing, civic, and community projects, including 2 the City-funded Legends South, North Town Library, 3 and Rosenwald Courts developments. 4 McHugh and Powers and Sons have 5 previously joint ventured to construct projects 6 at Navy Pier and projects related to the 2024 7 Democratic National Convention. 8 Next slide, please. 9 Shown here on this slide is an 10 organizational chart depicting the structure of the 11 project-specific entity, Southbridge 1C Housing, 12 LLC. 13 Next slide, please. 14 This project's City funding is 15 structured in three to four cash installments 16 during the development period, with one of those 17 installments released at the certificate of 18 completion milestone. 19 Because TIF funds are reimbursement 20 based and no TIF funds are available at closing, 21 these payments must be bridged with a loan during 22 construction. 23 The development will deliver 44 24 affordable rental units targeted to households</p>	<p style="text-align: right;">Page 21</p> <p>1 goals as well, including 26 percent minority- and 2 6 percent women-owned business participation and 3 ensuring that at least 50 percent of the workforce 4 comes from Chicago residents. 5 Alderman Dowell was aware of this 6 project and, as mentioned previously, had provided 7 a letter of support for this project as well. 8 Next slide, please. 9 To recap, the proposed transaction 10 before you requests authority for the Department of 11 Housing to negotiate a redevelopment agreement and 12 land sale agreement with Southbridge 1C Housing, 13 LLC, or a related entity, for the redevelopment of 14 the property located at 2311 to 2315 South State 15 Street, also known as 3 to 5 East 23rd Street, in 16 the 24th and Michigan Redevelopment Project Area, 17 and to recommend to the City Council the 18 designation of Southbridge 1C Housing, LLC, or a 19 related entity, as developer. 20 From TCB, we have Will Woodley, 21 senior vice president of real estate development, 22 and Ben Andrews, development project manager, 23 present as well as representatives from the Chicago 24 Housing Authority and from Powers and Sons in</p>

<p style="text-align: right;">Page 22</p> <p>1 attendance to address any questions the Commission 2 may have. 3 Thank you. 4 VICE CHAIRPERSON THOMAS: Thank you. 5 If present, I would like to 6 recognize Alderman Dowell -- don't see her -- or 7 her staff and invite them to make a statement on 8 the project. 9 (No response.) 10 We have received Alderman Dowell's 11 letter of support. 12 Commissioners, do you have any 13 questions for Mr. Lewis regarding this 14 presentation? 15 COMMISSIONER CHAN McKIBBEN: I have one. 16 VICE CHAIRPERSON THOMAS: Secretary Chan 17 McKibben. 18 COMMISSIONER CHAN McKIBBEN: Thank you. 19 It might a question for the 20 Department of Housing or for the developers. I 21 know that there's a lot of interest in the number 22 of CHA units total. Can you tell us how many total 23 units there will be with the previous development 24 and this new one?</p>	<p style="text-align: right;">Page 24</p> <p>1 So Phase 1A and 1B, there was a 2 total of 68 CHA units, and for this project 29. 3 So that would be a total of 97. 4 COMMISSIONER CHAN McKIBBEN: Thank you very 5 much. 6 And another question. Are there 7 other planned developments of Southbridge after 8 this one? 9 MR. LEWIS: Yes. The redevelopment plan for 10 the Ickes community calls for several hundred units 11 to be delivered in total as part of that overall 12 effort. Noting that 206 units have been provided 13 to date and another 80 are slated under this 14 proposal, there will be several additional rental 15 development phases of Southbridge to meet the goal, 16 which I'll have to defer to TCB as to the specific 17 number. But I want to -- I believe it's at least 18 700 rental units that have to be delivered as part 19 of the overall plan. So, yes, there are future 20 phases. 21 And I would ask Ben Andrews from TCB 22 to add any additional detail. 23 VICE CHAIRPERSON THOMAS: If you could -- 24 Mr. Andrews?</p>
<p style="text-align: right;">Page 23</p> <p>1 MR. LEWIS: The CHA units in particular? 2 COMMISSIONER CHAN McKIBBEN: Specifically CHA 3 units. 4 MR. LEWIS: I can certain- -- I don't have 5 the numbers handy for Phase 1A and 1B. Each -- 6 Phase 1A and 1B each was 103 units in total, 206 7 in aggregate. Each unit mix for these CHA 8 redevelopments is conceived as about a third 9 affordable, a third market rate, a third public 10 housing. 11 I'll have to defer to my associates 12 from TCB to add any specifics to that, but I 13 believe we have that sort of breakdown for 1A, 1B, 14 and that is the standard that is going to be in 15 place for all subsequent redevelopment phases of 16 Southbridge. 17 VICE CHAIRPERSON THOMAS: Mr. Lewis, did you 18 say someone from CHA was here? 19 MS. KHOURI: Yes. Hi. 20 VICE CHAIRPERSON THOMAS: Please state your 21 name and title before you speak. 22 MS. KHOURI: Good afternoon. Ahlam Khouri, 23 Director of Development with the CHA. And I do 24 have that number for you.</p>	<p style="text-align: right;">Page 25</p> <p>1 MR. ANDREWS: That's right. 2 VICE CHAIRPERSON THOMAS: If you can state 3 your name and where you're from before you speak 4 and any time you speak. 5 MR. ANDREWS: Okay. Thank you. Ben Andrews, 6 Development Project Manager with The Community 7 Builders. 8 So just going off what Joe said, 9 yes, we do have plans for future phases that will 10 complete the entire land. So there's a vacant 11 parcel in the area to the north as well as to the 12 south. But we're mostly focused on right now to 13 continue phases forward to complete the rest of the 14 block that includes 1A, 1B. So if you look at the 15 map previously or other times, on the other side of 16 1A, 1B, there is some vacant land on that side. So 17 we are considering a rental phase going forward on 18 the other side of 1A, and then a for-sale concept 19 to the south of that to complete Phase 1, which 20 will be 1C, 1A, 1B. 21 COMMISSIONER CHAN McKIBBEN: I just wanted to 22 note that -- does that affect the land -- I'm 23 sorry. I just wanted to ask whether it affects the 24 land that was already committed to the Chicago</p>

<p style="text-align: right;">Page 26</p> <p>1 Public Schools for a school?</p> <p>2 MR. LEWIS: My understanding is that the</p> <p>3 remaining undeveloped sites at Southbridge have no</p> <p>4 relation to Chicago Public Schools.</p> <p>5 COMMISSIONER CHAN McKIBBEN: They're separate</p> <p>6 parcels?</p> <p>7 MR. LEWIS: Correct. This is the only phase</p> <p>8 of the Southbridge redevelopment efforts that</p> <p>9 involves parcels owned by an entity other than the</p> <p>10 Chicago Housing Authority. This is an instance</p> <p>11 where the City actually owns the parcels.</p> <p>12 And if I could just supplement too,</p> <p>13 I have a bit more detail to provide about the</p> <p>14 redevelopment of the Ickes Homes and the</p> <p>15 requirements under that plan. The CHA agreement</p> <p>16 for the Ickes Homes redevelopment requires that</p> <p>17 not fewer than 867 new units be constructed in</p> <p>18 total of which 757 will be rental and 110 will be</p> <p>19 homeownership.</p> <p>20 COMMISSIONER CHAN McKIBBEN: Thank you.</p> <p>21 VICE CHAIRPERSON THOMAS: Commissioners,</p> <p>22 questions?</p> <p>23 COMMISSIONER ZAYAS: I have a question for</p> <p>24 the construction team, Powers.</p>	<p style="text-align: right;">Page 28</p> <p>1 project.</p> <p>2 I think you also asked about local</p> <p>3 contractor participation?</p> <p>4 COMMISSIONER ZAYAS: Well, the reason why I'm</p> <p>5 asking is how do you track it and how -- actually</p> <p>6 how many are hired? Because I understand these are</p> <p>7 job fairs. I understand that they bring folks in.</p> <p>8 But who tracks it, and who tracks the sub that they</p> <p>9 make sure that they do hire from within the</p> <p>10 community?</p> <p>11 MS. POWERS BARIA: So for our projects, the</p> <p>12 compliance officer is on Powers' incentive team.</p> <p>13 So her name's Dannielle Thomas, and she's done this</p> <p>14 for us over double digits' worth of projects with</p> <p>15 City of Chicago or CHA participation.</p> <p>16 So we track everything through</p> <p>17 certified payroll using LCPtracker, B2Gnow, and the</p> <p>18 reports that are required to go to the City of</p> <p>19 Chicago. She is very vigilant and very much makes</p> <p>20 sure that we do what we are supposed to do when it</p> <p>21 comes to hiring both for businesses and for</p> <p>22 individuals. And so she is a bulldog when it comes</p> <p>23 to that to making sure that folks are getting the</p> <p>24 right opportunities and we're reporting back what</p>
<p style="text-align: right;">Page 27</p> <p>1 VICE CHAIRPERSON THOMAS: Yes.</p> <p>2 COMMISSIONER ZAYAS: It said 50 percent City</p> <p>3 construction. Is that City-owned folks -- I mean,</p> <p>4 City companies that are going to participate in the</p> <p>5 construction, 50 percent? How is that -- when you</p> <p>6 bid out your jobs, how does that work for residents</p> <p>7 who may participate maybe for hiring and local</p> <p>8 companies to be part of it? How's your structure</p> <p>9 work?</p> <p>10 MS. POWERS BARIA: So I'm Kelly Powers Baria,</p> <p>11 Executive Vice President of Powers and Sons</p> <p>12 Construction.</p> <p>13 I think -- are you referring to the</p> <p>14 50 percent City of Chicago resident requirement?</p> <p>15 COMMISSIONER ZAYAS: Yes.</p> <p>16 MS. POWERS BARIA: Yes. So the way we have</p> <p>17 done it historically on our projects is we host</p> <p>18 outreach events in partnership with the alderperson</p> <p>19 to try to reach local individuals who are in the</p> <p>20 area interested in participating in the project.</p> <p>21 We bring our subcontractors along with us who have</p> <p>22 positions that are available, and we make ourselves</p> <p>23 available for them to come by and meet us and meet</p> <p>24 our subcontractors before we get going on the</p>	<p style="text-align: right;">Page 29</p> <p>1 we're actually doing.</p> <p>2 COMMISSIONER ZAYAS: Especially with union</p> <p>3 companies that sometimes have certain restrictions.</p> <p>4 MS. POWERS BARIA: Yes. Yes. We're a union</p> <p>5 contractor, so we're used to having to navigate</p> <p>6 that added challenge. Sometimes it means we have</p> <p>7 to be a little bit more creative because we have</p> <p>8 that restriction. But we also have had -- you</p> <p>9 know, in the past, we've had folks -- sometimes</p> <p>10 there may be an administrative job where we can</p> <p>11 offer support; we've done that in the past on one</p> <p>12 of our projects actually, at Legends. We try to be</p> <p>13 creative and find opportunities so that -- you</p> <p>14 know, from my perspective, it's always important</p> <p>15 that we're building with the neighborhood and with</p> <p>16 the community and not just for -- there's a very</p> <p>17 difference in, you know, how you approach it.</p> <p>18 COMMISSIONER ZAYAS: Thank you.</p> <p>19 VICE CHAIRPERSON THOMAS: Any other questions,</p> <p>20 Commissioner Zayas?</p> <p>21 COMMISSIONER ZAYAS: That's it.</p> <p>22 VICE CHAIRPERSON THOMAS: Commissioner Gomez.</p> <p>23 COMMISSIONER GOMEZ: Yes. Thank you.</p> <p>24 Question about the 80 units. Are</p>

<p style="text-align: right;">Page 30</p> <p>1 the 80 units going to be all rentals, or will they 2 be owned? What's the -- 3 MR. LEWIS: This is Joe Lewis from the 4 Department of Housing. 5 The 80 units proposed for 6 Southbridge Phase 1C will exclusively be rentals. 7 Homeownership opportunities are planned for 8 forthcoming future phases of the overall Ickes 9 redevelopment plan. But there is no homeownership 10 opportunities present within this proposal. 11 COMMISSIONER GOMEZ: And no available to 12 rent-to-own option? It's strictly -- 13 MR. LEWIS: Well, it should be noted to the 14 question of rent to own, this project is getting 15 Low-Income Housing Tax Credits from the state of 16 Illinois, which those tax credits require that an 17 investor take a significant equity ownership 18 interest in the project for at least 15 years. So 19 there really -- the property has to sort of operate 20 as that -- in that low-income rental mode for at 21 least 15 years as a result. 22 COMMISSIONER GOMEZ: Got it. 23 And then was there -- I'm sure there 24 was a study done prior to. I saw that there was</p>	<p style="text-align: right;">Page 32</p> <p>1 larger units, three-bedrooms, because you want 2 those in the lower-density buildings. 3 COMMISSIONER GOMEZ: Okay. Thank you. 4 And my last one. I think I bring it 5 up most of the time, to the point of the reporting 6 and affirmative action goals. I don't know where 7 they end up going. Who tracks and publishes the 8 results of the -- once the contractors submits it, 9 or is it the developer that publishes it or sends 10 it? Where does it go? 11 MR. LEWIS: Joe Lewis from the Department of 12 Housing. 13 The Department of Housing 14 construction compliance division will monitor all 15 short-term activities during construction and 16 obligations pertaining to those activities related 17 to minority/women business enterprise participation, 18 the Chicago residency requirements -- participation 19 requirements, Illinois prevailing wage. And those 20 are the three major areas that they will monitor. 21 As the representative of Powers and 22 Sons mentioned, the GC will be required to submit 23 compliance information on a regular basis, which 24 will be received by personnel at the Department of</p>
<p style="text-align: right;">Page 31</p> <p>1 zero or no three-bedroom units. And with a school 2 nearby, I'm just wondering -- children, I mean, is 3 in not geared for families? 4 MR. LEWIS: Ultimately I can maybe ask the 5 representative from the CHA to expand on this 6 answer a bit. But my understanding is that the 7 CHA's waiting list has very few -- very little 8 actual demand for bedrooms that are larger than 9 two. It's perhaps 20 percent of the overall 10 waiting list is for bedrooms larger than two 11 bedrooms. But I would defer to the CHA. 12 VICE CHAIRPERSON THOMAS: Please state your 13 name and your title before you speak. 14 MS. KHOURI: Ahlam Khouri, Director of 15 Development with the CHA. 16 Joe is correct. The majority of our 17 wait list, actually it's probably a little bit over 18 80 percent, require one- and two-bedrooms. So in 19 this building, which is a high-rise building, we 20 don't like putting families in an elevator building 21 like this. So that's why we look for one- and 22 two-bedrooms in this phase. 23 On the CHA land across the street, 24 sort of the next phase, is an opportunity to do</p>	<p style="text-align: right;">Page 33</p> <p>1 Housing who will track the progress toward their 2 goals. Typically we do not issue a certificate of 3 completion for the TIF funds until we've closed out 4 those obligations as well. So there is a holdback 5 of funding; one of the installments of TIF funds is 6 actually held back until all those loose ends are 7 tied up for short-term monitoring and that we have 8 all the information we need to support that they've 9 met the obligation. 10 COMMISSIONER GOMEZ: Okay. And just to 11 follow up on that. So Department of Housing 12 handles all the affirmative action compliance; so 13 they're not just receiving the reports, but they're 14 actually monitoring so if there is a discrepancy or 15 if they're trending that they're not meeting goals, 16 they have the authority to also step in to ensure 17 that there is compliance or request a plan of how 18 they're going to meet the compliance? 19 MR. LEWIS: Yes. The Department of Housing 20 does -- Joe Lewis from the Department of Housing 21 again. 22 So the Department of Housing does 23 track these items. If there's a deficiency along 24 the way, that will be noted and reported to the</p>

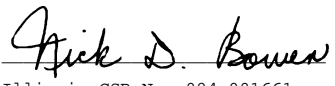
<p style="text-align: right;">Page 34</p> <p>1 developer. There are consequences for certain 2 deficiencies; perhaps liquidated damages is the 3 sort of ultimate consequence there where there's 4 monetary restitution to the City in exchange for 5 not meeting those obligations. But as those 6 discrepancies arise with regular reporting, they 7 will be identified. And, again, as a condition of 8 getting the last installment of funds, rectifying 9 those situations ideally by being in compliance 10 from the outset, but -- or otherwise making the 11 appropriate remedy to the City by way of financial 12 restitution or otherwise, that will need to be in 13 place before we release the final installment of 14 funds.</p> <p>15 COMMISSIONER GOMEZ: Thank you so much.</p> <p>16 VICE CHAIRPERSON THOMAS: Commissioners, 17 questions?</p> <p>18 COMMISSIONER JOHNSON: Just one. There's 19 been a lot of talk about per-unit costs on some of 20 these affordable deals. This one seems a lot more 21 reasonable than what folks have been reading about.</p> <p>22 Is there anything that you can point 23 to in terms of what drove that on this deal?</p> <p>24 MR. LEWIS: I would point first to economies</p>	<p style="text-align: right;">Page 36</p> <p>1 project.</p> <p>2 Apart from these points, I would 3 maybe ask that the representative from TCB to maybe 4 expand on these points as well.</p> <p>5 MR. ANDREWS: Ben Andrews, Development 6 Project Manager. I think I got it down now.</p> <p>7 Everything that Joe said we echo.</p> <p>8 I would just add two points. This is a smaller, 9 more compact floor plate. So, you know, typically 10 I think local projects have a little bit larger 11 floor plates, and that per-unit cost kind of 12 mirrors that efficiency, we'll say. And then we've 13 also not -- because it's in tune with the 14 development plans for this corner, we only have 15 1500 square feet of commercial. So I've seen quite 16 a bit of projects that have larger demands, 17 requests, right? Just because we think it's the 18 right call to have something a little bit more 19 efficient and compact in the corner, that also 20 doesn't add to the per-unit costs I think I've seen 21 other projects come forth.</p> <p>22 VICE CHAIRPERSON THOMAS: Commissioner 23 Johnson, does that conclude your questions?</p> <p>24 COMMISSIONER JOHNSON: Yes. Thank you.</p>
<p style="text-align: right;">Page 35</p> <p>1 of scale. We're talking about a larger, more dense 2 development compared to, say, something that's 30 3 units. So some of the more fixed costs that you 4 see deal to deal regardless of scale are more 5 spread out over a larger scale project compared to 6 a smaller scale, and so therefore you don't see it 7 per unit number higher.</p> <p>8 I would also note that as a 9 percent 9 LIHTC transaction, it's a fairly straightforward 10 capital stack in this space, as straightforward as 11 it can be in the affordable housing space. As a 12 result of that, there's less need to coordinate 13 with multiple, you know, like subject matter 14 experts and professionals to put together a more 15 exotic deal structure as has been the case in some 16 deals to make them pencil out over time as well.</p> <p>17 I would additionally note that in 18 this instance we've been sort of able to keep the 19 design deliberations; they were well-defined and 20 discrete design process that wasn't open ended. So 21 there was a sense where we settled on the actual 22 program for the project earlier and therefore were 23 able to not have to send this back to the drawing 24 board and incur that additional cost for the</p>	<p style="text-align: right;">Page 37</p> <p>1 VICE CHAIRPERSON THOMAS: Questions, 2 Commissioners?</p> <p>3 (No response.)</p> <p>4 Okay. I have a few. Is this a New 5 Markets Tax Credit deal?</p> <p>6 MR. LEWIS: It is not.</p> <p>7 VICE CHAIRPERSON THOMAS: Okay. So will the 8 City use a loan product to -- for their -- the 9 funds they're contributing?</p> <p>10 MR. LEWIS: We are -- yes. We have proposed 11 structuring the City's TIF participation in the 12 form of a loan that would be held by the City 13 rather than as a grant. And we are proceeding with 14 that structure.</p> <p>15 VICE CHAIRPERSON THOMAS: Good. I think I 16 heard that the City Department of Housing is 17 providing funds for soft costs as well. Is that in 18 addition to the TIF funds?</p> <p>19 MR. LEWIS: The only form of City 20 participation on this transaction, financial 21 participation, is the Tax Increment Financing 22 participation. We are -- yeah, to that -- or in 23 other words, there is no other source of funds from 24 the City. The TIF will be, of course, reimbursement</p>

<p style="text-align: right;">Page 38</p> <p>1 based, so it will sort of cover, you know, 2 refinancing of interim financing that's used to pay 3 the project. 4 VICE CHAIRPERSON THOMAS: Okay. I thought I 5 heard something about soft costs and the City, 6 which caught my eye. Thankfully I didn't hear that 7 correctly. 8 Questions, Commissioners? 9 COMMISSIONER BOATRIGHT: Yes. 10 VICE CHAIRPERSON THOMAS: Commissioner 11 Boatright. 12 COMMISSIONER BOATRIGHT: Yes. Can you share, 13 Joe, construction timing assuming that this passes 14 and all other financing is secured? Just remind 15 the full -- 16 MR. LEWIS: Sure. 17 COMMISSIONER BOATRIGHT: -- Commission on 18 when the project is ready to start and complete. 19 MR. LEWIS: Yes. We are working toward a 20 construction start in the fourth quarter; more 21 specifically we plug November 2025 as the target 22 date for construction start. We expect that we can 23 reach the financial closing milestone as necessary 24 to start construction by that time.</p>	<p style="text-align: right;">Page 40</p> <p>1 Commissioner of Housing, for the disposition of the 2 property located at 2311 to 2315 South State 3 Street, also known as 3 to 5 East 23rd Street, 4 within the 24th/Michigan Redevelopment Project 5 Area, and for the Commission to recommend to City 6 Council the designation of Southbridge 1C Housing, 7 LLC, or a related entity, as developer. 8 If there are no objections, I move 9 passage of this item by the same roll call vote 10 previously used to establish quorum. 11 (No response.) 12 Hearing no objections, the motion is 13 approved. Thank you. 14 MR. LEWIS: Thank you. 15 VICE CHAIRPERSON THOMAS: Okay. Second item. 16 Item B, LaSalle Central Redevelopment Project Area 17 in the 34th Ward. 18 Commissioners, for the last item on 19 new business on today's agenda, the Department of 20 Planning and Development is requesting the 21 Commission to grant authority to the Department 22 of Planning and Development to negotiate a 23 redevelopment agreement with 105 Adams Development, 24 LLC for the redevelopment of the property located</p>
<p style="text-align: right;">Page 39</p> <p>1 We expect approximately 18 months 2 development -- you know, construction period. As a 3 result, we've sort of -- that's where July 2027 4 would land as far as that 18-month period is 5 concerned. If we are able to hit that deadline -- 6 or hit those timelines, then I would imagine that 7 the project would be leasing up in the third 8 quarter of 2027. 9 COMMISSIONER BOATRIGHT: Thank you. 10 VICE CHAIRPERSON THOMAS: Okay. If there are 11 no further questions or comments regarding the 12 matter before us, I will call this item to a vote. 13 The resolution before us is the 14 Department of Housing is seeking the Commission to 15 grant authority to the Department of Housing to 16 negotiate a redevelopment agreement with 17 Southbridge 1C Housing, LLC, or a related entity, 18 for the redevelopment of the property located at 19 2311 to 2315 South State, also known as 3 to 5 East 20 23rd Street, in the 24th/Michigan Redevelopment 21 Area, and for the Commission to grant authority to 22 the Department of Housing to negotiate a land sale 23 agreement with Southbridge 1C, Housing, LLC, or a 24 related entity, or an entity acceptable to the</p>	<p style="text-align: right;">Page 41</p> <p>1 at 105 West Adams Street in the LaSalle Central 2 Redevelopment Project Area, and for the Commission 3 to recommend to the City Council the designation of 4 105 Adams Development, LLC as developer. 5 I can't remember who you -- Michael 6 Carey and Jeff -- and Jeff Cohen will present a 7 brief description of this request on behalf of the 8 Department of Planning and Development. 9 MR. CAREY: Thank you. Good afternoon, 10 Chairwoman Thomas and members of the Commission. 11 For the record, my name is Mike 12 Carey, and I'm a financial planning analyst with 13 the Department of Planning and Development. 14 I am joined today by members of the 15 development and ownership teams, including Gabriel 16 Martinez and Zach Waikman as well as 17 representatives from their interdisciplinary team. 18 The resolution before you requests a 19 recommendation to the City Council to designate 105 20 Adams Development, LLC, or its affiliates, as the 21 developer for the project located at 105 West Adams 22 Street and the authority for the Department of 23 Planning and Development to negotiate a 24 redevelopment agreement with the developer.</p>

<p style="text-align: right;">Page 42</p> <p>1 Next slide, please.</p> <p>2 The Clark Adams Building is located</p> <p>3 at 105 West Adams Street, which is in the 34th</p> <p>4 Ward, the Loop community area, the LaSalle Central</p> <p>5 TIF district, and the central planning region. The</p> <p>6 alderman is William Conway, who has provided a</p> <p>7 letter of support for the project along with BOMA</p> <p>8 Chicago, Chicago Central Area Committee, Chicago</p> <p>9 Loop Alliance, Landmarks Illinois, and Preservation</p> <p>10 Chicago.</p> <p>11 Next slide, please.</p> <p>12 Here's an overhead view of the</p> <p>13 neighborhood. The project site is highlighted in</p> <p>14 red and located on the west side of South Clark</p> <p>15 Street just to the south of West Adams Street. The</p> <p>16 project is highly transit accessible with access to</p> <p>17 the Brown, Orange, Pink, and Purple Lines via the</p> <p>18 Quincy and LaSalle/Van Buren stations and the Blue</p> <p>19 Line via the Monroe and Jackson stations. The</p> <p>20 location is also served by multiple bus routes that</p> <p>21 connect the Loop to nearly all neighborhoods.</p> <p>22 Next slide, please.</p> <p>23 These side by side photos show the</p> <p>24 existing conditions of the eastward facing facade</p>	<p style="text-align: right;">Page 44</p> <p>1 Waickman, and Mark Calabria.</p> <p>2 Primera Group, which has served --</p> <p>3 which is serving as lead developer, was founded in</p> <p>4 2011 by Gabriel Martinez and has an extensive</p> <p>5 project history, including build-to-suit</p> <p>6 developments for billion-dollar corporations, and</p> <p>7 has also successfully rehabilitated a portfolio of</p> <p>8 multifamily properties serving affordable and</p> <p>9 market-rate tenants.</p> <p>10 The developer has also assembled an</p> <p>11 extensive interdisciplinary team for the project</p> <p>12 that includes Toro Construction, Pappageorge</p> <p>13 Haymes, Johnson Research Group, Empower Strategies,</p> <p>14 and Taft Law Firm.</p> <p>15 Next slide, please.</p> <p>16 The project will renovate</p> <p>17 approximately 400,000 square feet of the 98-year-</p> <p>18 old Burnham Brothers designed Clark Adams Building</p> <p>19 into 400 new residential units, 30 percent of which</p> <p>20 will be affordable. The office-to-residential</p> <p>21 conversion will also feature amenities on the 24th</p> <p>22 floor, including a fitness center, communal space,</p> <p>23 and an outdoor patio. The developer will also</p> <p>24 reposition space on the ground and mezzanine levels</p>
<p style="text-align: right;">Page 43</p> <p>1 from Clark Street looking north and Adams Street</p> <p>2 looking west. As you can see, the facade and</p> <p>3 exteriors need significant attention in order to</p> <p>4 restore them.</p> <p>5 Next slide, please.</p> <p>6 Here are the photos highlighting the</p> <p>7 two entrances to the building. The first photo</p> <p>8 shows the entrance to the Club Quarters Hotel along</p> <p>9 West Adams Street, which encompasses floors 3</p> <p>10 through 10 of the building and are not included in</p> <p>11 this project. The second photo shows the main</p> <p>12 entrance to the property along South Clark Street,</p> <p>13 which will be used to access the residences located</p> <p>14 on floors 11 through 40 once completed.</p> <p>15 Next slide, please.</p> <p>16 Here are photos showing the various</p> <p>17 current conditions of the interior of the building,</p> <p>18 including finished office space, vacant office</p> <p>19 space, and demoed/raw space.</p> <p>20 Next slide, please.</p> <p>21 The developer of the project is 105</p> <p>22 Adams Development, LLC, a special purpose entity</p> <p>23 created for the redevelopment of 105 West Adams.</p> <p>24 Its members include Gabriel Martinez, Zach</p>	<p style="text-align: right;">Page 45</p> <p>1 for commercial or retail use with the aim of</p> <p>2 attracting a small format grocer. Additionally, a</p> <p>3 minimum of 195 and up to 400 bicycle parking spaces</p> <p>4 will be installed for the residents.</p> <p>5 The total project cost is \$183.5</p> <p>6 million, supported by \$67.5 million in TIF from the</p> <p>7 LaSalle Central TIF. The project is estimated to</p> <p>8 begin in January 2026 and end in June 2027.</p> <p>9 Next slide, please.</p> <p>10 This slide provides a comparison of</p> <p>11 the current exterior facade and a restored facade.</p> <p>12 The exterior of the building is comprised of</p> <p>13 largely brick and limestone with terra cotta</p> <p>14 accents. The building is clad in granite and stone</p> <p>15 at the base while upper stories are covered in buff</p> <p>16 brick cladding with decorative stone and terra</p> <p>17 cotta that reflects Art Deco and Classical Revival</p> <p>18 design motifs. The building exterior varies from</p> <p>19 fair to good condition with isolated areas of the</p> <p>20 facade in poor condition. In addition to masonry</p> <p>21 repair work on the exterior walls, extensive</p> <p>22 cleaning of the brick is needed.</p> <p>23 Next slide, please.</p> <p>24 The second rendering slide -- the</p>

<p style="text-align: right;">Page 46</p> <p>1 second rendering slide shows a side by side of the 2 current Clark Street lobby and its proposed 3 rehabilitation to better serve residents and 4 provide a more welcoming experience. 5 Next slide, please. 6 The project will be financed through 7 a mix of equity, debt, Historic Tax Credits, and 8 TIF funding. 9 The anticipated scope of the project 10 includes the full conversion of the interior from 11 office to residential, the amenities floor, 12 modernization of the mechanical, electrical, and 13 plumbing systems, repointing and replacement of 14 damaged masonry, and cleaning the facade. 15 Next slide, please. 16 As mentioned, the redevelopment will 17 total 400 units, 121 of which are designated ARO 18 units. The proposed ARO unit mix presents a range 19 of affordability options from 30 percent to 80 20 percent AMI averaging to 60 percent AMI across 59 21 studios, 37 one-bedrooms, and 25 two-bedroom units. 22 The remaining 279 units are designated as market 23 rate and will consist of 136 studios, 85 one- 24 bedroom, and 58 two-bedroom units. In total, the</p>	<p style="text-align: right;">Page 48</p> <p>1 affordable residential units; 2 A developer, majority owned by a 3 minority, that is also dedicated to assembling a 4 diverse interdisciplinary team of minority and 5 women enterprises; 6 Exceeding the standard of 26 percent 7 MBE and 6 percent WBE participation; 8 Renovation and rehabilitation of an 9 architecturally significant property and future 10 Chicago landmark; 11 Creation of 15 permanent full-time 12 jobs and approximately 300 temporary construction 13 jobs; 14 A range of pricing options for 15 potential tenants that can service multiple 16 socioeconomic strata; 17 Identifying a small format grocer to 18 provide fresh food and grocery options to the Loop 19 community. 20 Next slide, please. 21 TIF funds will be reimbursed to the 22 developer either as a 100 percent reimbursement at 23 certificate of completion or progress payments 24 during the construction period of 50 percent upon</p>
<p style="text-align: right;">Page 47</p> <p>1 redevelopment will deliver 195 studios, 122 one- 2 bedrooms, and 83 two-bedroom units. 3 Next slide, please. 4 The proposed affordable studio 5 apartments will range from 425 to 600 square feet 6 with asking rents from 749 to \$1,219. Market-rate 7 unit sizes will range from 400 square feet with 8 proposed asking rent -- with a proposed asking rent 9 of 2246, \$2,246. 10 The proposed affordable one-bedroom 11 apartments will range from 450 to 800 square feet 12 with asking rents from 794 to \$1,424. Market rate 13 size will range from 450 to 925 square feet with a 14 proposed asking rent of \$2,822. 15 The proposed affordable two-bedroom 16 apartments will range from 850 to 1,160 square feet 17 with asking rents from 951 to \$1,707. Market rate 18 size will range from 670 to 1,160 square feet and 19 proposed asking rents \$3,436. 20 Next slide, please. 21 The redevelopment of 105 West Adams 22 provides numerous public benefits, including the 23 repositioning of 400,000 square feet of vacant and 24 obsolete office space and creation of 121</p>	<p style="text-align: right;">Page 49</p> <p>1 the expenditure of 50 percent completion total 2 project cost, 25 percent upon the expenditure of 3 75 percent completion total project cost, and 25 4 percent of the City of Chicago -- after the City of 5 Chicago has issued a certificate of completion. 6 The City will also mitigate risk 7 with a recapture mortgage. 8 The developer will be subject to a 9 flip provision and profit-sharing arrangement. 10 There will also be a 30-year 11 inclusionary housing agreement for affordable 12 residential ordinance units guaranteeing long-term 13 affordable options at the property, and typical 14 construction compliance requirements for prevailing 15 wage, M/WBE, and city residency. Developer will 16 aspire to exceed the standard 26 percent/6 percent 17 level. 18 Next slide, please. 19 DPD has thoroughly reviewed the 20 proposed project, the qualifications of the 21 development team, and the need for public 22 assistance. 23 DPD recommends that the Community 24 Development Commission approve the designation of</p>

<p style="text-align: right;">Page 50</p> <p>1 105 Adams Development, LLC, or its affiliates, as 2 developer for 105 West Adams Street so that the 3 project can advance to City Council. 4 I'd like to thank the Commission for 5 its favorable consideration of this request. 6 Again, I am joined by ownership along with 7 representatives of their interdisciplinary team, 8 and we are happy to answer any questions you may 9 have at this time. 10 VICE CHAIRPERSON THOMAS: Thank you, 11 Mr. Carey. 12 If present, I would like to 13 recognize Alderman Conway or his staff and invite 14 them to make a statement on the project. 15 (No response.) 16 We are in receipt of his letter of 17 support. 18 Commissioners, do you have any 19 questions of Mr. Carey regarding his request for 20 the -- by the Department of Planning and 21 Development? Commissioners. 22 COMMISSIONER GOMEZ: I think -- 23 VICE CHAIRPERSON THOMAS: Commissioner Gomez. 24 COMMISSIONER GOMEZ: Thank you, Chair.</p>	<p style="text-align: right;">Page 52</p> <p>1 Commissioners? 2 COMMISSIONER CHAN McKIBBEN: Yeah. A comment 3 and a question. 4 Actually very excited that there's 5 so many units that can come on line. What is the 6 timeline for completion for start and for 7 completion? 8 MR. COHEN: Yeah. The start of construction 9 is scheduled for January of '26 and completion in 10 June of '27. 11 VICE CHAIRPERSON THOMAS: The person who just 12 spoke, please -- 13 MR. COHEN: Sorry. Jeffrey Cohen, Deputy 14 Commissioner, Department of Planning and 15 Development. 16 VICE CHAIRPERSON THOMAS: Secretary Chan 17 McKibben, any other questions? 18 COMMISSIONER CHAN McKIBBEN: No other 19 questions. 20 VICE CHAIRPERSON THOMAS: Commissioners? 21 Commissioner Boatright. 22 COMMISSIONER BOATRIGHT: Yeah. I would love 23 for the development team to talk a little bit about 24 your MBE/WBE aspirational goals much higher than</p>
<p style="text-align: right;">Page 51</p> <p>1 Similar question. Is this also 2 going to be monitored and tracked by the Department 3 of Housing? What's that look like? 4 MR. COHEN: I can answer that. Jeff Cohen, 5 Deputy Commissioner, Department of Planning and 6 Development. 7 So the way that these projects are 8 monitored, it's first with the construction 9 compliance team from DOH. And then for the long- 10 term aspect, once the certificate is received by 11 the DPD monitor and compliance group. So upon 12 starting construction, similar to the last project 13 you heard, the general contractor needs to submit 14 to DOH construction compliance through the B2G and 15 LCPtracker systems, and those are monitored for 16 participation at the varying levels for minority 17 and women business enterprise participation. 18 COMMISSIONER GOMEZ: Got it. Thank you. 19 VICE CHAIRPERSON THOMAS: Jeff, can you 20 repeat your title at the department? 21 MR. COHEN: Yeah, sorry. Deputy 22 Commissioner, Department of Planning and 23 Development. 24 VICE CHAIRPERSON THOMAS: Questions,</p>	<p style="text-align: right;">Page 53</p> <p>1 our typical requirement of 26/26. And so it would 2 be great for you all to kind of share a little bit 3 about your outreach and how you all are going to 4 strive to meet the 35 percent MBE, 12 percent WBE. 5 VICE CHAIRPERSON THOMAS: Please state your 6 name, title, and what company before you speak. 7 Thank you. 8 MS. VASQUEZ: Socorro Vasquez, CEO of Toro 9 Construction. Thank you so much for meeting with 10 us today. 11 Our company is minority owned. I am 12 the sole owner. And we take very seriously our 13 commitment to meeting numbers. We've always gone 14 above and beyond the 26 and 6, and we will continue 15 to do so. We have community outreach programs as 16 our previous speaker here and job fairs. Those are 17 led by Samantha Nunez, who's our workforce 18 development pro. We are also -- being a union 19 company, we follow LCPtracker and certified payroll 20 for all projects. 21 COMMISSIONER BOATRIGHT: Thank you. 22 And if I could just state for the 23 record, this is one of our largest in terms of unit 24 count, the LaSalle conversion project. So I'm</p>

<p style="text-align: right;">Page 54</p> <p>1 excited to see the team, to see the commitment, and 2 most importantly to see a building of this scale 3 converted with so many units moving forward. 4 VICE CHAIRPERSON THOMAS: If there are no 5 further questions or comments regarding the matter 6 before us. 7 (No response.) 8 I will call this item to a vote. 9 The resolution before us is the 10 Department of Planning and Development is seeking 11 the Commission to grant authority to the Department 12 of Planning and Development to negotiate a 13 redevelopment agreement with 105 Adams Development, 14 LLC for the redevelopment of the property located 15 at 105 West Adams Street in the LaSalle Central 16 Redevelopment Project Area, and for the Commission 17 to recommend to the City Council the designation of 18 105 Adams Development, LLC as the developer. 19 If there are no objections, I move 20 passage of this item by the same roll call vote 21 previously used to establish quorum. 22 (No response.) 23 Hearing none, the motion is 24 approved.</p>	<p style="text-align: right;">Page 56</p> <p>1 2 3 REPORTER'S CERTIFICATE 4 I, Nick D. Bowen, do hereby certify that 5 I reported in shorthand the proceedings of said 6 hearing as appears from my stenographic notes so 7 taken and transcribed under my direction. 8 9 IN WITNESS WHEREOF, I have hereunto set my 10 hand and affixed my seal of office at Chicago, 11 Illinois, this 2nd day of June 2025. 12 13  14 Illinois CSR No. 084-001661 15 16 17 18 19 20 21 22 23 24</p>
<p style="text-align: right;">Page 55</p> <p>1 Commissioners, that was our last 2 item on today's agenda. If there are no further 3 questions or comments, I move to adjourn the 4 May 13th meeting of the Community Development 5 Commission by the same roll call vote previously 6 used to establish quorum. 7 (No response.) 8 Hearing no objection, we are 9 adjourned. 10 (The proceedings adjourned at 11 2:30 p.m.) 12 13 14 15 16 17 18 19 20 21 22 23 24</p>	

MEETING, 05/13/2025

<hr/>	15 8:11 9:15 15:15 17:8 30:18,21 48:11	24th 9:8,17 21:16 44:21
<hr/> \$ <hr/>	1500 11:9 12:2 36:15	24th/michigan 7:19 8:5,13 39:20 40:4
\$1,219 47:6	16 15:14	25 11:13 46:21 49:2,3
\$1,424 47:12	1700 17:13	26 21:1 48:6 49:16 52:9 53:14
\$1,675,000 14:14	18 39:1	26/26 53:1
\$1,707 47:17	18-month 39:4	27 52:10
\$10 13:14	195 45:3 47:1	279 46:22
\$10,000 15:2	1964 17:3	29 16:2 20:15 24:2
\$11,870,154 13:21	1965 18:7	2:30 55:11
\$13,647,000 13:18	1982 10:19	<hr/>
\$183.5 45:5	1990 17:22	<hr/> 3 <hr/>
\$2,246 47:9	1995 18:13	3 7:20 8:4,12 9:8 21:15 39:19 40:3 43:9
\$2,822 47:14	1A 17:17 23:5,6,13 24:1 25:14,16, 18,20	30 15:9,13 16:5,7 20:1,3,13 35:2 44:19 46:19
\$3,436 47:19	1B 17:17 23:5,6,13 24:1 25:14,16, 20	30-year 49:10
\$49.1 11:11	1C 6:12 8:1,8,16 9:5 11:1,4 12:11 13:2 15:7 16:22 19:11 21:12,18 25:20 30:6 39:17,23 40:6	300 48:12
\$5,945.716 13:16	1st 13:4	34th 40:17 42:3
\$6,370,000 13:12	<hr/>	35 53:4
\$67.5 45:6	<hr/> 2 <hr/>	36 15:19
<hr/> 1 <hr/>	20 17:12 31:9	37 46:21
1 7:19 25:19	2010s 12:17	3rd 9:19
1,160 47:16,18	2011 44:4	<hr/>
10 43:10	2017 12:24	<hr/> 4 <hr/>
100 48:22	2020 13:3	40 43:14
103 23:6	2024 19:6	400 44:19 45:3 46:17 47:7
105 40:23 41:1,4,19,21 42:3 43:21, 23 47:21 50:1,2 54:13,15,18	2025 7:3 38:21	400,000 44:17 47:23
11 43:14	2026 45:8	425 47:5
110 26:18	2027 11:14 39:3,8 45:8	435 15:22
1103 2:8	206 23:6 24:12	44 19:23 20:11
11th 7:3	2246 47:9	450 47:11,13
12 53:4	2311 8:3,11 9:7,15 11:6 21:14 39:19 40:2	459 15:23
121 46:17 47:24	2311-15 5:8	4713 17:20
122 47:1	2315 8:4 9:7 11:7 21:14 39:19 40:2	<hr/>
13 15:12	23rd 8:5,12 9:8 21:15 39:20 40:3	<hr/> 5 <hr/>
136 46:23	24 4:9 13:23	5 8:4,12 9:8 21:15 39:19 40:3
13th 2:2,15 55:4		50 14:2,21 18:8 21:3 27:2,5,14 48:24 49:1
14,000 17:7		

MEETING, 05/13/2025

58 46:24	9th 2:12	affirmative 20:24 32:6 33:12
59 46:20		affordability 46:19
	A	affordable 14:10 16:12 17:19 18:14,24 19:24 20:3,12 23:9 34:20 35:11 44:8,20 47:4,10,15 48:1 49:11,13
6	absence 2:6	afternoon 2:1 8:20 23:22 41:9
6 21:2 48:7 53:14	absent 2:21 3:8	agenda 2:11 4:19 7:1,18,22 40:19 55:2
60 15:10,15 46:20	abstain 7:8	aggregate 23:7
600 47:5	abstained 7:14	agreement 6:11 8:1,8 9:4 21:11, 12 26:15 39:16,23 40:23 41:24 49:11 54:13
626 15:24	accents 45:14	Ahlam 23:22 31:14
63 17:19	acceptable 8:10 39:24	aim 45:1
670 47:18	access 42:16 43:13	alderman 21:5 22:6,10 42:6 50:13
68 24:2	accessed 12:7	alderperson 27:18
	accessible 42:16	Alderwoman 9:20
7	accordance 16:11	alignment 12:13
7 20:21	acquired 14:7	Alliance 42:9
700 24:18	act 13:10	allocated 14:12
749 47:6	action 20:24 32:6 33:12	aluminum 12:1
75 49:3	actively 5:10	amenities 12:3 44:21 46:11
757 26:18	activities 32:15,16	amenity 11:9 12:8
778 15:24	actual 14:16 31:8 35:21	AMI 15:14,15 46:20
794 47:12	Adams 40:23 41:1,4,20,21 42:2,3, 15 43:1,9,22,23 44:18 47:21 50:1,2 54:13,15,18	analyst 41:12
	add 23:12 24:22 36:8,20	Andrews 21:22 24:21,24 25:1,5 36:5
80 11:7 15:7,10,18 20:1,11,13 24:13 29:24 30:1,5 31:18 46:19	added 5:19 29:6	anticipated 46:9
800 47:11	addition 37:18 45:20	apartment 17:7
83 47:2	additional 13:15 14:23,24 24:14, 22 35:24	apartments 47:5,11,16
85 46:23	additionally 13:15 20:17 35:17 45:2	approach 29:17
850 47:16	address 22:1	approval 7:1
867 26:17	adequate 6:2	approve 49:24
	adjacent 10:9	approved 7:17 40:13 54:24
9	adjourn 55:3	approximately 10:1,7 11:9,11 12:2 13:12,14,18,23 14:14 20:21 39:1 44:17 48:12
9 13:16 35:8	adjourned 55:9,10	architect 18:4
90 20:21	administrative 29:10	Architects 18:6,12
925 47:13	advance 50:3	architectural 18:5
934 16:2	affect 25:22	
951 47:17	affects 25:23	
97 24:3	affiliates 41:20 50:1	
98-year- 44:17		

MEETING, 05/13/2025

architecturally 48:9
architecture 18:6,13
area 5:20 7:20 8:6,14 9:9,15,18,19
 13:22 15:10,14,18 16:12,15 20:2,
 13 21:16 25:11 27:20 39:21 40:5,
 16 41:2 42:4,8 54:16
areas 32:20 45:19
areawide 13:21
arise 34:6
ARO 46:17,18
arrangement 49:9
arrived 4:14
Art 45:17
aspect 51:10
aspirational 52:24
aspire 49:16
assembled 44:10
assembling 48:3
assistance 16:4 49:22
Assistant 8:23
associates 23:11
assuming 38:13
attendance 22:1
attention 43:3
attracting 45:2
authority 6:11 7:24 8:7 9:3 13:10,
 13 20:16 21:10,24 26:10 33:16
 39:15,21 40:21 41:22 54:11
Authority's 12:14
Avenue 17:20
averaging 46:20
aware 21:5

B

B2g 51:14
B2gnow 28:17
back 28:24 33:6 35:23
Baria 27:10,16 28:11 29:4
base 45:15

based 19:20 38:1
basis 32:23
bedroom 46:24
bedrooms 31:8,10,11 47:2
begin 4:3 45:8
behalf 8:19 41:7
Ben 21:22 24:21 25:5 36:5
benefit 5:19 13:18 14:24
benefits 47:22
bicycle 45:3
bid 27:6
bike 12:4
billion-dollar 44:6
bit 26:13 29:7 31:6,17 36:10,16,18
 52:23 53:2
block 25:14
blocks 10:4
Blue 42:18
board 5:4,16 35:24
Boatright 3:1,2 38:9,11,12,17 39:9
 52:21,22 53:21
BOMA 42:7
Bonnie 4:21 5:2
Boston 17:4
breakdown 23:13
brick 45:13,16,22
bridged 19:21
bring 27:21 28:7 32:4
Brothers 44:18
Brown 42:17
buff 45:15
Buford 3:4
build 17:8
build-to-suit 44:5
Builders 16:18 25:7
building 11:6,17 12:3 29:15 31:19,
 20 42:2 43:7,10,17 44:18 45:12,14,
 18 54:2
buildings 32:2

bulldog 28:22
Buren 42:18
Burnham 44:18
bus 10:11 42:20
business 7:18,22 10:2 18:23 20:7
 21:2 32:17 40:19 51:17
businesses 28:21
Butler 2:21
Butler's 2:6

C

caisson 11:18
Calabria 44:1
calculated 16:14
call 2:14,16,19 7:6 36:18 39:12
 40:9 54:8,20 55:5
called 4:14
calls 24:10
Canvas 17:18
capital 35:10
Carey 41:6,9,12 50:11,19
Carlson 4:21 5:1,3 6:16
case 35:15
cash 14:16 19:15
caught 38:6
CDC 2:5,12
center 44:22
central 9:18 10:2 40:16 41:1 42:4,
 5,8 45:7 54:15
CEO 53:8
certain- 23:4
certificate 19:17 33:2 48:23 49:5
 51:10
certified 18:23 28:17 53:19
CHA 11:2 15:12,14 16:3 17:15
 22:22 23:1,2,7,18,23 24:2 26:15
 28:15 31:5,11,15,23
CHA's 12:14 31:7
Chair 2:5,22 3:1 5:1 50:24
Chairman 2:4 8:21

MEETING, 05/13/2025

CHAIRPERSON 2:1 3:3,11,13,20, 22 6:15,24 7:10 22:4,16 23:17,20 24:23 25:2 26:21 27:1 29:19,22 31:12 34:16 36:22 37:1,7,15 38:4, 10 39:10 40:15 50:10,23 51:19,24 52:11,16,20 53:5 54:4	Comed 10:22 14:9	conceived 23:8
Chairwoman 2:6,21 41:10	commence 11:12	concept 25:18
challenge 29:6	comment 4:4,12,15 6:20 52:2	concerned 5:22 39:5
Chan 2:23 3:23 7:8,14 22:15,16,18 23:2 24:4 25:21 26:5,20 52:2,16,18	comments 4:18 6:9,16 39:11 54:5 55:3	conclude 11:13 36:23
chart 19:10	commercial 11:6,10 12:3 17:23 18:2,9 36:15 45:1	concrete 11:18,20,21,22
Chicago 2:3,9 12:14 13:12 16:15 17:5,11 18:3,21 20:5,16 21:4,23 25:24 26:4,10 27:14 28:15,19 32:18 42:8,10 48:10 49:4,5	Commission 2:3,16 4:6 5:2 6:10 7:23 8:6,14,21 22:1 38:17 39:14,21 40:5,21 41:2,10 49:24 50:4 54:11, 16 55:5	condition 34:7 45:19,20
Chicago-based 18:12	Commissioner 3:2,3,6,9,10,11, 12,13,16,18,19,20,21,23 6:22,23 7:8,14 8:10,23 22:15,18 23:2 24:4 25:21 26:5,20,23 27:2,15 28:4 29:2,18,20,21,22,23 30:11,22 32:3 33:10 34:15,18 36:22,24 38:9,10, 12,17 39:9 40:1 50:22,23,24 51:5, 18,22 52:2,14,18,21,22 53:21	conditions 42:24 43:17
children 31:2	Commissioners 2:16 4:1 6:24 7:3,21 22:12 26:21 34:16 37:2 38:8 40:18 50:18,21 52:1,20 55:1	connect 42:21
Chinatown 9:24 10:7	commitment 53:13 54:1	consequence 34:3
choose 14:22	committed 20:23 25:24	consequences 34:1
city 2:8,13 8:15 9:10,19 10:18 13:9,20 17:5,13,14 19:14 20:5,8,19 21:17 26:11 27:2,4,14 28:15,18 34:4,11 37:8,12,16,19,24 38:5 40:5 41:3,19 49:4,6,15 50:3 54:17	Committee 42:8	considerable 10:18
City's 20:24 37:11	communal 44:22	consideration 50:5
City- 14:13	communities 17:9	consist 14:8 46:23
City-funded 19:2	community 2:3,15 5:19 9:15,18 11:3 12:16,22 13:2 16:18 17:15 19:1 24:10 25:6 28:10 29:16 42:4 48:19 49:23 53:15 55:4	consists 11:4
City-owned 9:15 13:7 27:3	community-based 5:5	construct 19:5
civic 18:15 19:1	compact 36:9,19	constructed 11:18 26:17
clad 45:14	companies 27:4,8 29:3	construction 11:5,11,22 14:3 18:18,24 19:22 20:5,21 26:24 27:3, 5,12 32:14,15 38:13,20,22,24 39:2 44:12 48:12,24 49:14 51:8,12,14 52:8 53:9
cladding 45:16	company 53:6,11,19	continue 25:13 53:14
Clark 42:2,14 43:1,12 44:18 46:2	compared 35:2,5	contractor 18:17 28:3 29:5 51:13
Classical 45:17	comparison 45:10	contractors 32:8
cleaning 45:22 46:14	complete 25:10,13,19 38:18	contributing 37:9
Clement 8:17	completed 43:14	contribution 15:2,4 16:6
closed 33:3	completion 19:18 33:3 48:23 49:1,3,5 52:6,7,9	control 16:21
closing 19:20 38:23	compliance 20:5 28:12 32:14,23 33:12,17,18 34:9 49:14 51:9,11,14	Convention 19:7
club 12:4 43:8	comprised 45:12	conversion 44:21 46:10 53:24
co-developer 16:17 17:21		converted 54:3
Cohen 41:6 51:4,21 52:8,13		Conway 42:6 50:13
Columbus 17:5		coordinate 35:12
columns 11:21		corner 36:14,19
		corporations 44:6
		correct 26:7 31:16
		corrections 7:5
		correctly 38:7
		cost 14:2 35:24 36:11 45:5 49:2,3 37:17 38:5

MEETING, 05/13/2025

MEETING, 05/13/2025

easement 10:21	equity 13:17 14:24 15:4 30:17 46:7	February 7:3
east 8:4,12 9:8 10:4 21:15 39:19 40:3	establish 2:19 7:6 12:15 40:10 54:21 55:6	fee 15:1
eastward 42:24	established 4:9 17:3	feet 11:10 12:2 15:23,24 16:1,2 36:15 44:17 47:5,7,11,13,16,18,23
echo 36:7	estate 17:2,23 21:21	fewer 26:17
economic 5:5	estimated 20:20 45:7	final 34:13
economies 34:24	events 27:18	Finance 8:24
education 18:10	evolutions 13:1	financed 13:8 46:6
educational 18:15	examine 5:24	financial 16:24 34:11 37:20 38:23 41:12
effect 16:15	exceed 49:16	financing 13:11,24 14:23 15:4 37:21 38:2,14
efficiency 36:12	exceeding 20:24 48:6	find 29:13
efficient 36:19	exchange 34:4	finished 43:18
effort 24:12	excited 52:4 54:1	firm 17:24 18:7,13,23 44:14
efforts 26:8	exclusively 30:6	fitness 44:22
electrical 10:20 46:12	Executive 27:11	five-decade 18:22
elevator 31:20	existing 42:24	fixed 35:3
email 4:6	exotic 35:15	flat 11:21
Empower 44:13	expand 31:5 36:4	flip 49:9
encompasses 43:9	expect 38:22 39:1	floor 11:10,20 12:1,9 36:9,11 44:22 46:11
encourage 6:2 14:17	expected 11:12,13	floors 43:9,14
end 32:7 45:8	expenditure 49:1,2	focus 18:14
ended 35:20	experience 5:20 18:1 46:4	focused 18:24 25:12
ends 33:6	experts 35:14	folks 27:3 28:7,23 29:9 34:21
energy 14:9	extensive 44:4,11 45:21	follow 33:11 53:19
engaged 12:16	exterior 45:11,12,18,21	food 48:18
enhance 5:20	exteriors 43:3	for-sale 25:18
ensure 6:1 33:16	eye 38:6	form 14:15 37:12,19
ensuring 21:3		format 45:2 48:17
enterprise 18:23 20:7 32:17 51:17	F	forthcoming 30:8
enterprises 48:5	facade 42:24 43:2 45:11,20 46:14	forward 12:15 25:13,17 54:3
entertainment 10:5	facilities 18:15	foundation 11:19
entire 25:10	facing 42:24	founded 17:22 18:7,13 44:3
entity 8:2,9,16 9:6,11 16:22 19:11 21:13,19 26:9 39:17,24 40:7 43:22	fair 45:19	fourth 11:12 38:20
entrance 43:8,12	fairly 35:9	frame 11:20,23
entrances 43:7	fairs 28:7 53:16	fresh 48:18
entries 12:7	families 31:3,20	full 38:15 46:10
equal 14:21	favorable 50:5	
	feature 44:21	

MEETING, 05/13/2025

full-service 17:23		housing 5:13 6:13 7:23,24 8:2,7,9, 10,16,19 9:1,3,5,11 12:14,20 13:9, 12,17 14:10,18 15:16 16:22 18:14 19:1,11 20:11,16 21:11,12,18,24 22:20 23:10 26:10 30:4,15 32:12, 13 33:1,11,19,20,22 35:11 37:16 39:14,15,17,22,23 40:1,6 49:11 51:3
full-time 48:11	H	How's 27:8
fully 10:16	half 10:1,6,7	HUD-CALCULATED 16:14
funding 13:20,24 14:5,8 19:14 33:5 46:8	Hall 2:8,13	hundred 24:10
funds 13:9,13,16,21 19:19,20 33:3, 5 34:8,14 37:9,17,18,23 48:21	handles 33:12	
future 24:19 25:9 30:8 48:9	handy 23:5	I
	happy 50:8	
	Harold 11:2	IC 9:11
G	Hatten 2:21	Ickes 5:12 11:2 12:22 24:10 26:14, 16 30:8
Gabriel 41:15 43:24 44:4	Haymes 44:13	ideally 34:9
GC 32:22	headquartered 17:3	identified 34:7
geared 31:3	hear 2:17 38:6	Identifying 48:17
general 15:3 18:17 51:13	heard 37:16 38:5 51:13	IHDA 13:10,15 14:12
generated 14:13	Hearing 7:16 40:12 54:23 55:8	Illinois 13:9 14:10,20 30:16 32:19 42:9
generating 20:19	held 2:7 7:2 12:18 33:6 37:12	imagine 39:6
Gensler 18:5,6,8	high-frequency 10:10	important 29:14
global 18:6	high-rise 11:5 18:19 31:19	importantly 54:2
goal 24:15	higher 35:7 52:24	incentive 28:12
goals 20:8 21:1 32:6 33:2,15 52:24	highlighted 42:13	inception 12:24
Gomez 3:11,12 29:22,23 30:11,22 32:3 33:10 34:15 50:22,23,24 51:18	highlighting 43:6	include 12:3 17:14 43:24
good 2:1 8:20 23:22 37:15 41:9 45:19	highly 42:16	included 12:10 43:10
grade 11:19	hire 28:9	includes 5:18 13:6 17:7 18:1 25:14 44:12 46:10
granite 45:14	hired 28:6	including 13:8 14:2 18:9 19:1 20:6 21:1 41:15 43:18 44:5,22 47:22
grant 6:10 7:23 8:6 14:9 37:13 39:15,21 40:21 54:11	hiring 20:8 27:7 28:21	inclusionary 49:11
great 53:2	Historic 46:7	income 13:17 14:20 15:11,14,16, 18,20 16:5,8,14 20:2,14
greater 15:18	historically 27:17	incomes 15:13,15,17 17:10
Green 10:10	history 44:5	Incorporated 16:19,20
Griggs 3:14	hit 39:5,6	increment 13:21 37:21
grocer 45:2 48:17	holdback 33:4	incur 35:24
grocery 48:18	homeownership 26:19 30:7,9	individuals 27:19 28:22
ground 11:10 12:9 44:24	homes 5:12 11:2 12:22 17:7 26:14,16	information 32:23 33:8
group 12:19,20 44:2,13 51:11	hospitality 18:10	
guaranteeing 49:12	host 27:17	
guarantees 17:1	Hotel 43:8	
gym 12:4	hours 4:9	
	households 15:9,11,13,15,16 19:24 20:12,16	

MEETING, 05/13/2025

infrastructure 10:21	July 39:3	levels 15:11 44:24 51:16
installed 45:4	June 45:8 52:10	Lewis 8:17,20,23 22:13 23:1,4,17 24:9 26:2,7 30:3,13 31:4 32:11 33:19,20 34:24 37:6,10,19 38:16, 19 40:14
installment 34:8,13	<hr/> K <hr/>	Library 19:2
installments 19:15,17 33:5	Kelly 27:10	LIHTC 35:9
instance 26:10 35:18	key 16:23,24 20:10	limestone 45:13
institutional 5:6	Khouri 23:19,22 31:14	limited 4:16
interdisciplinary 41:17 44:11 48:4 50:7	kind 36:11 53:2	limits 16:13,15
interest 12:21 22:21 30:18	<hr/> L <hr/>	lines 10:11 42:17
interested 27:20	lack 5:22	liquidated 34:2
Interests 16:20 17:22	Lake 10:3	list 31:7,10,17
interim 38:2	land 6:11 8:8 9:4 10:17 14:7,14,15 21:12 25:10,16,22,24 31:23 39:4, 22	LLC 6:13 8:2,9,16 9:5,11 16:22 19:12 21:13,18 39:17,23 40:7,24 41:4,20 43:22 50:1 54:14,18
interior 11:22 43:17 46:10	landmark 48:10	loading 6:6
investment 14:17 17:24	Landmarks 42:9	loan 13:14 19:21 37:8,12
investor 30:17	large-scale 18:20	lobby 46:2
invite 22:7 50:13	largely 45:13	local 27:7,19 28:2 36:10
involved 5:10	larger 31:8,10 32:1 35:1,5 36:10, 16	located 8:3,11 9:7,13 12:9 21:14 39:18 40:2,24 41:21 42:2,14 43:13 54:14
involves 26:9	largest 53:23	location 9:16 42:20
isolated 45:19	Lasalle 40:16 41:1 42:4 45:7 53:24 54:15	long- 51:9
issue 33:2	Lasalle/van 42:18	long-term 14:15 49:12
issued 49:5	Latasha 2:4,22	Loop 9:24 42:4,9,21 48:18
item 7:1,5,15,19,21 39:12 40:9,15, 16,18 54:8,20 55:2	Law 44:14	loose 33:6
items 2:20 4:18 33:23	LCPTRACKER 28:17 51:15 53:19	lot 22:21 34:19,20
<hr/> J <hr/>	lead 44:3	loudly 4:22
Jackson 42:19	leased 15:19	love 52:22
January 45:8 52:9	leases 14:16	Low 13:16 15:16
Jeff 41:6 51:4,19	leasing 39:7	low-income 14:3 30:15,20
Jeffrey 52:13	led 53:17	lower-density 32:2
job 28:7 29:10 53:16	Legends 19:2 29:12	<hr/> M <hr/>
jobs 20:21,22 27:6 48:12,13	Leland 17:19	M/wbe 49:15
Joe 25:8 30:3 31:16 32:11 33:20 36:7 38:13	lend 5:17	Madam 5:1
Johnson 3:16 6:22,23 34:18 36:23,24 44:13	lender 13:11	Madden 17:15
joined 41:14 50:6	letter 21:7 22:11 42:7 50:16	made 5:23
joint 18:17 19:5	level 49:17	
Joseph 8:17,22		

MEETING, 05/13/2025

main 43:11	met 33:9	moving 54:3
major 18:20 32:20	metropolitan 16:15	multifamily 8:24 44:8
majority 16:20 31:16 48:2	mezzanine 44:24	multiple 18:9 35:13 42:20 48:15
make 22:7 27:22 28:9 35:16 50:14	mic 4:22	
makes 28:19	Michael 41:5	<hr/> N <hr/>
making 28:23 34:10	Michigan 9:9,17 10:3 21:16	name's 28:13
management 17:6	mid 11:13	National 19:7
manager 21:22 25:6 36:6	Mike 41:11	navigate 29:5
map 25:15	mile 10:3,5,7	Navy 19:6
Mark 44:1	miles 10:1	nearby 31:2
market 13:7 14:7 16:11 23:9 46:22 47:12,17	milestone 19:18 38:23	nearest 10:12
market-rate 15:11 16:10 44:9 47:6	million 11:11 13:14 45:6	needed 45:22
Markets 37:5	Milsap 3:18,19	negotiate 6:11 7:24 8:8 9:4 21:11 39:16,22 40:22 41:23 54:12
Martinez 41:16 43:24 44:4	minimum 45:3	neighborhood 10:16 29:15 42:13
masonry 45:20 46:14	minority 18:23 48:3,4 51:16 53:11	neighborhoods 9:24 42:21
Massachusetts 17:4	minority- 20:6 21:1	Nema 18:21
master 12:17	minority/women 32:17	nexus 9:23
matter 35:13 39:12 54:5	minutes 4:16 7:2,4	Nia 18:6,12
MBE 48:7 53:4	mirrors 36:12	non-for-profit 5:4
MBE/WBE 52:24	mission 17:8	nonbearing 11:23
Mccaffery 16:19 17:21	mitigate 49:6	north 10:6 17:20 19:2 25:11 43:1
Mccormick 10:3,9	mix 23:7 46:7,18	not-for-profit 17:2
Mchugh 18:18,19 19:4	mixed 11:5	note 2:18 25:22 35:8,17
Mckibben 2:23 3:23 7:8,14 22:15, 17,18 23:2 24:4 25:21 26:5,20 52:2,17,18	mixed-income 12:15 15:8	noted 30:13 33:24
means 29:6	mixed-use 12:15 18:2,14	Noting 24:12
mechanical 46:12	mode 30:20	November 38:21
median 15:10,14,18 20:2,14	modernization 46:12	number 22:21 23:24 24:17 35:7
meet 20:4 24:15 27:23 33:18 53:4	monetary 34:4	numbers 23:5 53:13
meeting 2:2,5,7,11,15 4:4,10,12, 13 6:20 7:2 13:4 15:16 20:24 33:15 34:5 53:9,13 55:4	monitor 32:14,20 51:11	numerous 5:14 47:22
meetings 5:14 12:19 13:3	monitored 51:2,8,15	Nunez 53:17
member 16:23	monitoring 33:7,14	<hr/> O <hr/>
members 4:5 5:2 8:21 41:10,14 43:24	Monroe 42:19	Oakwood 17:14
mentioned 9:16 20:14 21:6 32:22 46:16	monthly 12:18 16:8	objection 55:8
	months 39:1	objections 7:12 40:8,12 54:19
	mortgage 49:7	obligation 33:9
	motifs 45:18	obligations 32:16 33:4 34:5
	motion 7:17 40:12 54:23	
	move 7:5 40:8 54:19 55:3	

MEETING, 05/13/2025

obsolete 47:24		permanent 13:11 20:21 48:11
occurring 13:4	P	permitted 10:21
offer 29:11	p.m. 55:11	person 52:11
office 43:18 46:11 47:24	packages 6:6	personnel 32:24
office-to-residential 44:20	Pappageorge 44:12	perspective 29:14
officer 28:12	parcel 25:11	pertaining 32:16
offices 17:4 18:8	parcels 5:12 26:6,9,11	phase 5:17 11:1,4 13:1 15:7 23:5,6 24:1 25:17,19 26:7 30:6 31:22,24
Ohio 17:5	parking 6:1 12:5,10 45:3	phases 17:16,17 23:15 24:15,20 25:9,13 30:8
Okeke 8:17	part 24:11,18 27:8	photo 43:7,11
one- 11:8 15:8 31:18,21 46:23 47:1	participate 27:4,7	photos 42:23 43:6,16
one-bedroom 16:1 47:10	participated 5:13	physically 2:13
one-bedrooms 46:21	participating 27:20	Pier 19:6
one-time 14:19	participation 20:7 21:2 28:3,15 32:17,18 37:11,20,21,22 48:7 51:16,17	Pink 42:17
open 35:20	partition 11:23	Pittsburgh 18:3
operate 30:19	partner 15:3 17:21	place 10:3,9 23:15 34:13
operated 17:11	partners 16:17	plan 6:9 12:14,17 24:9,19 26:15 30:9 33:17
opportunities 28:24 29:13 30:7, 10	partnership 18:5 27:18	planned 12:12,23 24:7 30:7
opportunity 6:8,14 7:4 31:24	passage 7:5 40:9 54:20	planning 2:9 4:8 5:4,16 9:19 18:7 40:20,22 41:8,12,13,23 42:5 50:20 51:5,22 52:14 54:10,12
option 30:12	passes 38:13	plans 5:11 6:4 25:9 36:14
options 46:19 48:14,18 49:13	past 29:9,11	plate 11:21 36:9
Orange 42:17	Pat 9:20	plates 36:11
order 2:14 4:14 43:3	patio 44:23	Plaza 17:19
ordinance 49:12	pay 16:5 38:2	pleased 5:16
organization 5:5,9	payments 19:21 48:23	plug 38:21
organizational 19:10	payroll 28:17 53:19	plumbing 46:13
outcomes 20:10	pedestrian 5:20	point 18:21 32:5 34:22,24
outdoor 44:23	pencil 35:16	points 36:2,4,8
outreach 27:18 53:3,15	penthouse 12:4	poor 45:20
outset 34:10	people 17:9	portfolio 17:7 18:1 44:7
overhead 42:12	per-unit 34:19 36:11,20	portion 9:14
owned 10:19 14:14 17:23 26:9 30:2 48:2 53:11	percent 13:16,23 14:2,21 15:10, 13,15,18 16:5,7 20:1,13 21:1,2,3 27:2,5,14 31:9,18 35:8 44:19 46:19,20 48:6,7,22,24 49:1,2,3,4, 16 53:4	positions 27:22
owner 53:12	percent/6 49:16	posted 2:12
owners 5:7	period 4:4,12,15 6:20 19:16 39:2,4 48:24	potential 48:15
ownership 17:6 30:17 41:15 50:6		poured-in-place 11:20
owns 26:11		powers 10:22 18:18,22 19:4 21:24

MEETING, 05/13/2025

26:24 27:10,11,16 28:11 29:4 32:21	project's 19:14	
Powers' 28:12	project-based 16:4	R
practice 18:24	project-specific 16:21 19:11	raise 13:17
prefinished 11:24	projects 17:14 18:20 19:1,5,6 27:17 28:11,14 29:12 36:10,16,21 51:7 53:20	raising 14:24
presence 18:8	properties 17:16 18:2 44:8	range 15:22 46:18 47:5,7,11,13, 16,18 48:14
present 2:18,22 3:2,10,12,19,21, 24 6:22 7:9 21:23 22:5 30:10 41:6 50:12	property 5:6,22 8:3,11 9:6,15 10:14 13:7 17:18 20:18,19 21:14 30:19 39:18 40:2,24 43:12 48:9 49:13 54:14	rate 23:9 46:23 47:12,17
presentation 22:14	proposal 5:21 24:14 30:10	reach 27:19 38:23
presents 46:18	proposed 9:2 10:24 11:17 21:9 30:5 37:10 46:2,18 47:4,8,10,14, 15,19 49:20	reading 34:21
Preservation 42:9	provide 6:9 8:18 13:13,15 15:7 26:13 46:4 48:18	ready 38:18
president 5:3 21:21 27:11	provided 14:5 21:6 24:12 42:6	real 17:2,23 21:21
prevailing 20:6 32:19 49:14	providing 14:18 16:24 37:17	reason 28:4
previous 7:2 22:23 53:16	provision 49:9	reasonable 34:21
previously 7:6 19:5 20:14 21:6 25:15 40:10 54:21 55:5	provisions 12:12	recap 21:9
pricing 48:14	public 4:4,5,7,12,15 5:13 6:19 10:8 12:20 23:9 26:1,4 47:22 49:21	recapture 49:7
Primera 44:2	publishes 32:7,9	receipt 50:16
prior 4:8,9,13 30:24	Purple 42:17	received 4:7 22:10 32:24 51:10
private 14:17	purpose 43:22	receiving 33:13
privately 17:22	put 35:14	recent 13:3 17:13
pro 53:18	putting 31:20	recognize 22:6 50:13
proceeding 37:13	Q	recommend 8:14 9:10 21:17 40:5 41:3 54:17
proceedings 55:10	qualifications 49:20	recommendation 41:19
proceeds 14:9	qualified 14:19	recommendations 5:23 6:5
process 35:20	quarter 11:13 38:20 39:8	recommends 49:23
product 37:8	Quarters 43:8	record 3:22 6:21 7:13 8:22 41:11 53:23
professionals 35:14	question 22:19 24:6 26:23 29:24 30:14 51:1 52:3	rectifying 34:8
profit-sharing 49:9	questions 22:1,13 26:22 29:19 34:17 36:23 37:1 38:8 39:11 50:8, 19 51:24 52:17,19 54:5 55:3	red 10:12 42:14
program 12:11 14:16 35:22	Quincy 42:18	redevelopment 7:19 8:1,3,5,13 9:4,6,9 11:2 12:22 13:22 17:15 21:11,13,16 23:15 24:9 26:8,14,16 30:9 39:16,18,20 40:4,16,23,24 41:2,24 43:23 46:16 47:1,21 54:13, 14,16
programs 53:15	quorum 4:2 7:7 40:10 54:21 55:6	redevelopments 23:8
progress 33:1 48:23		reexamine 5:24
project 6:1 7:20 8:6,14 9:9,13,21 10:24 11:12 12:13,23 13:6,22,23 14:1,4,23 15:5 16:18 17:1,19 18:4 20:4,10,11,20,23 21:6,7,16,22 22:8 24:2 25:6 27:20 28:1 30:14,18 35:5,22 36:1,6 38:3,18 39:7 40:4, 16 41:2,21 42:7,13,16 43:11,21 44:5,11,16 45:5,7 46:6,9 49:2,3,20 50:3,14 51:12 53:24 54:16		reference 5:8
		referring 27:13
		refinancing 38:2

MEETING, 05/13/2025

reflect 3:23 6:21 7:13
reflects 45:17
region 42:5
regional 17:4
regular 2:2 32:23 34:6
rehabilitated 44:7
rehabilitation 46:3 48:8
reimburse 13:24 14:6
reimbursed 48:21
reimbursement 19:19 37:24 48:22
related 8:2,9,16 9:5,11 14:4 15:2 19:6 21:13,19 32:16 39:17,24 40:7
relation 26:4
release 34:13
released 19:17
relevant 4:18 16:9
remain 20:2
remaining 26:3 46:22
remediation 14:5
remedy 34:11
remember 41:5
remind 38:14
rendering 11:16 45:24 46:1
renovate 44:16
Renovation 48:8
rent 15:19 16:6 30:14 47:8,14
rent-to-own 30:12
rental 15:8 16:4 19:24 24:14,18 25:17 26:18 30:20
rentals 30:1,6
rents 16:3,8,10,13 47:6,12,17,19
reoccurring 13:2
repair 45:21
repeat 51:20
replacement 46:13
repointing 46:13
reported 33:24
reporter 4:23

reporting 28:24 32:5 34:6
reports 28:18 33:13
reposition 44:24
repositioning 47:23
represent 13:22
representative 31:5 32:21 36:3
representatives 12:21 21:23 41:17 50:7
request 8:18 33:17 41:7 50:5,19
requesting 7:23 40:20
requests 7:1 9:3 21:10 36:17 41:18
require 30:16 31:18
required 28:18 32:22
requirement 27:14 53:1
requirements 15:17 20:6 26:15 32:18,19 49:14
requires 26:16
Research 44:13
reserved 16:3
residences 43:13
residency 20:8 32:18 49:15
resident 27:14
residential 5:18 10:18 11:6 12:6,8 17:13 18:2 44:19 46:11 48:1 49:12
residents 12:20 16:3 21:4 27:6 45:4 46:3
resolution 39:13 41:18 54:9
respond 2:17
response 2:24 3:5,7,15,17 7:11 22:9 37:3 40:11 50:15 54:7,22 55:7
rest 25:13
restaurants 10:6
restitution 34:4,12
restore 43:4
restored 45:11
restriction 29:8
restrictions 15:20 29:3
result 30:21 35:12 39:3
results 32:8

retail 12:6 45:1
return 20:18
revenue 20:19
review 6:3,9 7:4
reviewed 49:19
reviewing 5:11
Revival 45:17
ride 6:5
risk 49:6
Road 10:4
roll 2:16,19 7:6 40:9 54:20 55:5
rolls 20:18
room 2:8 4:24 12:4
Roosevelt 10:4
Rosenwald 19:3
rounds 15:4
routes 42:20

S

sale 6:11 8:8 9:4 14:9 21:12 39:22
Samantha 53:17
Sanchez 4:21 5:1,3 6:16
scale 35:1,4,5,6 54:2
scheduled 4:10 52:9
school 26:1 31:1
Schools 26:1,4
scope 46:9
Secretary 2:23 22:16 52:16
sectors 18:9
secured 38:14
seeking 39:14 54:10
send 35:23
sends 32:9
senior 13:11 21:21
sense 35:21
separate 12:7 26:5
serve 46:3
served 10:8 42:20 44:2

MEETING, 05/13/2025

service 48:15	sole 53:12	state 4:24 5:9 8:4,12 9:7,16 11:7 12:8 14:20 21:14 23:20 25:2 30:15 31:12 39:19 40:2 53:5,22
serving 2:5 5:6 44:3,8	Sons 18:18,22 19:4 21:24 27:11 32:22	statement 22:7 50:14
set 16:10,13 20:15	sort 23:13 30:19 31:24 34:3 35:18 38:1 39:3	statements 4:6,7
settled 35:21	source 37:23	states 17:8
shape 12:17	sources 13:8	station 10:10,12
share 6:5 38:12 53:2	south 5:4,7,9,16 8:4,12 9:7,14,16, 18,24 10:1 11:7 19:2 21:14 25:12, 19 39:19 40:2 42:14,15 43:12	stations 42:18,19
shopping 10:5	Southbridge 5:12 6:12 8:1,8,15 9:5,11 10:15 11:1 12:11,19 15:7 16:22 17:16 19:11 21:12,18 23:16 24:7,15 26:3,8 30:6 39:17,23 40:6	steel 11:23
shops 10:6	southwest 9:14	step 33:16
Shores 17:14	space 11:10 12:3,5,7 35:10,11 43:18,19 44:22,24 47:24	stone 45:14,16
short-term 32:15 33:7	spaces 6:2 11:9 12:8 18:16 45:3	stories 45:15
show 42:23	speak 4:13,22 6:14,19 23:21 25:3, 4 31:13 53:6	straightforward 35:9,10
showing 43:16	speaker 4:15,17,20 53:16	strata 48:16
shown 5:14 11:16 16:8 19:9	speakers 4:12,17 6:18	Strategies 44:13
shows 43:8,11 46:1	special 43:22	streamed 2:8
side 4:23 5:7 9:14,18 25:15,16,18 42:14,23 46:1	specializes 18:19	street 5:9 8:4,5,12,13 9:7,8,16 11:7 12:8 17:18 21:15 31:23 39:20 40:3 41:1,22 42:3,15 43:1,9,12 46:2 50:2 54:15
sign 4:13	specific 24:16	strictly 30:12
signed 4:20 6:19	specifically 20:15 23:2 38:21	strive 53:4
significant 30:17 43:3 48:9	specifics 23:12	strong 17:9
similar 51:1,12	spoke 52:12	structure 19:10 27:8 35:15 37:14
site 5:13,23 9:13,23 10:8,19,24 42:13	sponsoring 16:17	structured 19:15
site's 9:19	spread 35:5	structuring 37:11
sites 10:15 26:3	square 11:10 12:2 15:23,24 16:2 36:15 44:17 47:5,7,11,13,16,18,23	studio 11:8 15:8,24 47:4
situated 9:23	stack 35:10	studios 46:21,23 47:1
situations 34:9	staff 22:7 50:13	study 30:24
size 47:13,18	stages 5:15	subcontractors 27:21,24
sizes 15:22 47:7	stakeholder 16:21	subject 10:14,19 17:18 35:13 49:8
slab 11:19	stakeholders 5:6 12:16	submit 4:5 32:22 51:13
slated 24:13	stakeholders' 13:2	submits 32:8
slide 9:22 10:13,23 11:15 13:5 15:6,21 16:16 19:8,9,13 20:9 21:8 42:1,11,22 43:5,15,20 44:15 45:9, 10,23,24 46:1,5,15 47:3,20 48:20 49:18	standard 20:4 23:14 48:6 49:16	subordinate 13:14
small 45:2 48:17	start 4:24 38:18,20,22,24 52:6,8	subsequent 2:19 23:15
smaller 35:6 36:8	starting 13:3 51:12	subsidized 16:4,13
socioeconomic 48:16		successfully 17:12 44:7
Socorro 53:8		supplement 26:12
soft 13:13,15 14:4 37:17 38:5		supply 6:1 16:11
		support 5:14,17,21 6:10 21:7

MEETING, 05/13/2025

22:11 29:11 33:8 42:7 50:17	three-bedrooms 32:1	typical 49:13 53:1
supported 45:6	three-parcel 10:19	typically 33:2 36:9
supports 9:20	three-quarters 10:2	
supposed 28:20	thrive 17:10	<hr/> U <hr/>
surrounding 10:16	tied 33:7	ultimate 34:3
sustain 17:9	TIF 9:17 13:9,20,24 14:5 19:19,20 33:3,5 37:11,18,24 42:5 45:6,7 46:8 48:21	Ultimately 31:4
system 11:19	TIF-ELIGIBLE 14:1	understand 28:6,7
systems 11:24 46:13 51:15	time 4:3,11,16 25:4 32:5 35:16 38:24 50:9	understanding 26:2 31:6
<hr/> T <hr/>	timeline 52:6	undeveloped 10:15 26:3
Taft 44:14	timelines 39:6	union 29:2,4 53:18
talk 34:19 52:23	times 25:15	unit 12:5 15:22,24 16:1,10 23:7 35:7 46:18 47:7 53:23
talking 35:1	timing 38:13	units 5:18 11:8 12:6 14:4 15:9,12, 14,16,19 16:1,2,9,12 17:13,19 19:24 20:2,11,12,15 22:22,23 23:1, 3,6 24:2,10,12,18 26:17 29:24 30:1,5 31:1 32:1 35:3 44:19 46:17, 18,21,22,24 47:2 48:1 49:12 52:5 54:3
target 38:21	title 23:21 31:13 51:20 53:6	unloading 6:6
targeted 19:24	today 4:21 6:17,19 8:17 41:14 53:10	upper 45:15
tax 13:17 14:10,11,19,20 15:3,16 20:18,19 30:15,16 37:5,21 46:7	today's 2:5,7,11 4:12,18 6:20 7:22 40:19 55:2	urban 10:16 18:10,20
tax-exempt 20:18	top 12:9	urge 6:10
TCB 16:19,20 17:2,11 21:20 23:12 24:16,21 36:3	Toro 44:12 53:8	utilizing 11:18
TCB's 17:6,13	total 11:7 13:23 15:12 22:22 23:6 24:2,3,11 26:18 45:5 46:17,24 49:1,3	<hr/> V <hr/>
team 18:5 20:23 26:24 28:12 41:17 44:11 48:4 49:21 50:7 51:9 52:23 54:1	Town 19:2	vacant 10:20 25:10,16 43:18 47:23
teams 41:15	track 28:5,16 33:1,23	valued 14:14
temporary 48:12	tracked 51:2	varies 45:18
tenant 11:9 16:5	tracks 28:8 32:7	variety 10:17
tenant's 16:8	transaction 9:2 13:19 15:1 21:9 35:9 37:20	varying 51:16
tenants 44:9 48:15	transactions 14:18	Vasquez 53:8
term 51:10	transfer 13:6 14:22 15:2	venture 18:18
terms 34:23 53:23	transit 10:8 42:16	ventured 19:5
terra 45:13,16	transit-served 11:5	verbal 4:4,11
Thankfully 38:6	Transportation 6:4	very-low-income 14:3
Thomas 2:1,4,22 3:3,11,13,20,22 6:15,24 7:10 8:21 22:4,16 23:17,20 24:23 25:2 26:21 27:1 28:13 29:19, 22 31:12 34:16 36:22 37:1,7,15 38:4,10 39:10 40:15 41:10 50:10, 23 51:19,24 52:11,16,20 53:5 54:4	trending 33:15	vice 2:1,4,22 3:3,11,13,20,22 6:15, 24 7:10 21:21 22:4,16 23:17,20 24:23 25:2 26:21 27:1,11 29:19,22 31:12 34:16 36:22 37:1,7,15 38:4, 10 39:10 40:15 50:10,23 51:19,24 52:11,16,20 53:5 54:4
thought 38:4	tune 36:13	
three-bedroom 31:1	two-bedroom 11:8 15:8 16:1 46:21,24 47:2,15	
	two-bedrooms 31:18,22	

MEETING, 05/13/2025

view 42:12**vigilant** 28:19**vote** 2:18,19 7:6 39:12 40:9 54:8,
20 55:5**voting** 7:15**vouchers** 16:6,13

W

wage 20:6 32:19 49:15**Waickman** 44:1**Waikman** 41:16**wait** 31:17**waiting** 31:7,10**walking** 10:11**walls** 11:23,24 12:1 45:21**wanted** 25:21,23**Ward** 7:20 9:20 40:17 42:4**Washington** 17:6 18:3**WBE** 48:7 53:4**website** 2:12**welcoming** 46:4**well-defined** 35:19**Wells** 17:15**west** 10:3,8 18:21 41:1,21 42:3,14,
15 43:2,9,23 47:21 50:2 54:15**Western** 17:20**wholeheartedly** 5:21**wide** 10:17**William** 42:6**window** 11:24 12:1**Wolf** 18:21**women** 48:5 51:17**women-owned** 20:7 21:2**wondering** 31:2**Woodley** 21:20**words** 37:23**work** 27:6,9 45:21**workforce** 21:3 53:17**working** 12:19 38:19**workplace** 18:10**works** 18:9**worldwide** 18:8**worth** 28:14**written** 4:5,7

Y

years 17:12 20:3 30:18,21**York** 17:5

Z

Zach 41:16 43:24**Zayas** 3:20,21 26:23 27:2,15 28:4
29:2,18,20,21**zero-bedroom** 15:23