

COMMUNITY DEVELOPMENT COMMISSION
121 North LaSalle Street, Chicago, Illinois in Room 201A
Regular Meeting
July 8, 2025 at 1:00 PM

MEETING MINUTES

I. ROLL CALL

The Community Development Commission (CDC) Chairperson Hatten-Butler called the meeting to order at 1:05 p.m. and then undertook a call of the roll to establish the presence of a quorum.

Present (6)

Gwendolyn Hatten-Butler, Chair
Latasha Thomas, Vice Chair
Ciere Boatright, DPD Commissioner
Dwight Curtis
Terrance Johnson
Ronald Milsap

Late (1)

Grace Chan-McKibben, Secretary

Absent (5)

Robert Buford
Leslie Davis
Jacqueline Gomez
Cornelius Griggs
John Zayas

II. PUBLIC COMMENTS

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 on kept file with the Department of Planning and Development. The CDC provided a period for members of the public to provide verbal statements limited to 3 minutes per person.

III. APPROVAL OF MINUTES OF THE JUNE 10, 2025 MEETING

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

Approved 6-0-1

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Milsap

No: None

Abstain: Johnson

IV. NEW BUSINESS

A. 35TH/HALSTED REDEVELOPMENT PROJECT AREA (WARD 12)

Request for the Commission to grant authority to the Department of Planning and Development to negotiate a redevelopment agreement with Pershing 1769, LLC for the redevelopment of the property located at 1717-1769 West Pershing Road in the 35th/Halsted Redevelopment Project Area, and for the Commission to grant authority for the Department of Planning and Development to negotiate a land sale agreement with Pershing 1769, LLC for the disposition of the property located at 1717-1769 West Pershing Road within the 35th/Halsted Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of Pershing 1769, LLC as Developer.

Jeffery Cohen

25-CDC-06

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

Approved 7-0-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Johnson, Milsap

No: None

Abstain: None

B. NEAR NORTH REDEVELOPMENT PROJECT AREA (WARD 27)

Request for the Commission to grant authority to the Department of Planning and Development to negotiate a redevelopment agreement with After School Matters Inc. for the redevelopment of the property located at 1065 N Orleans St, Chicago, IL 60610 in the Near North Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of After School Matters Inc. as Developer.

Michael Carey

25-CDC-07

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

Approved 7-0-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Johnson, Milsap

No: None

Abstain: None

C. 47TH/STATE REDEVELOPMENT PROJECT AREA (WARD 3)

Request for the Commission to grant authority to the Department of Housing to negotiate a redevelopment agreement with The Renaissance Collaborative for the redevelopment of the property located at 5300-5318 S. Calumet in the 47th / State Redevelopment Project Area, and for the Commission to grant authority for the Department of Housing to negotiate a land sale agreement with The Renaissance Collaborative for the disposition of the property located at 5300-5318 S. Calumet within the 47th / State Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of The Renaissance Collaborative as Developer.

Vonetta Jones

25-CDC-08

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

Approved 6-1-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Johnson, Milsap

No: Curtis

Abstain: None

D. PULASKI REDEVELOPMENT PROJECT AREA (WARD 26)

Request for the Commission to grant authority to the Department of Housing to negotiate a redevelopment agreement with The Hispanic Housing Development Corporation (HHDC) for the redevelopment of the property located at 1539 N. Pulaski in the Pulaski Corridor Redevelopment Project Area, and for the Commission to recommend to the City Council the designation of The Hispanic Housing Development Corporation (HHDC) as Developer.

Rameez Bhimji

25-CDC-09

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

Approved 6-1-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Johnson, Milsap

No: Curtis

Abstain: None

E. HOMAN/ARTHINGTON REDEVELOPMENT PROJECT AREA (WARD 24)

Request for the Commission to grant authority to the Department of Housing to negotiate a redevelopment agreement with Homan Square Apartments Phase IV, LP for the redevelopment of the property located at 3607, 3621, 3645 West Polk Street; 906, 908 South Central Park Avenue; 921 South Lawndale Avenue in the Homan-Arthington Redevelopment Project Area, and for the Commission to recommend to the City Council the designation Homan Square Apartments Phase IV, LP as Developer.

Amicie Crayton
25-CDC-10

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

Approved 6-0-1

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Johnson

No: None

Abstain: Milsap

V. ADJOURNMENT

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

Meeting adjourned at 2:56 p.m.

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2 MEETING OF THE
3 COMMUNITY DEVELOPMENT COMMISSION
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10 City Hall - Room 201-A
11 121 North LaSalle Street
Chicago, Illinois

12 Tuesday, July 8, 2025
13 1:05 p.m.
14

15 PRESENT:

16 GWENDOLYN HATTEN BUTLER, CHAIRWOMAN
LATASHA THOMAS, VICE CHAIR
17 GRACE CHAN McKIBBEN, SECRETARY
CIERE BOATRIGHT
18 DWIGHT CURTIS
TERRENCE JOHNSON
19 RONALD MILSAP
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23 Reported by: Nick D. Bowen
24

<p style="text-align: right;">Page 2</p> <p>1 CHAIRPERSON BUTLER: Good afternoon. And 2 welcome to the July 8, 2025 regular meeting of the 3 Community Development Commission of Chicago. I am 4 Gwendolyn Hatten Butler, Chairwoman of the CDC. 5 Today's meeting is being held at 6 City Hall, Room 201-A, and it's also being streamed 7 by the Department of Planning and Development. 8 The agenda for today's meeting was 9 posted on July 3rd, 2025 both on the CDC website 10 and physically at City Hall. 11 I will now call to order the July 8th 12 meeting of the Community Development Commission 13 with a call of the roll. Commissioners, when your 14 name is called, please respond by saying "present." 15 Please note this vote will be used to establish the 16 roll call for subsequent items on our agenda today. 17 Vice Chair Thomas. 18 COMMISSIONER THOMAS: Present. 19 CHAIRPERSON BUTLER: Secretary Chan McKibben. 20 (No response.) 21 DPD Commissioner Ciere Boatright. 22 COMMISSIONER BOATRIGHT: Present. 23 CHAIRPERSON BUTLER: Commissioner Buford. 24 (No response.)</p>	<p style="text-align: right;">Page 4</p> <p>1 public received by the Department of Planning and 2 Development prior to the established deadline of 24 3 hours prior to the scheduled start of the meeting. 4 At this time we will begin the 5 verbal public comment period of today's meeting. 6 Speakers were able to sign up to speak prior to the 7 meeting and will be called in the order they 8 arrived. During this public comment period, each 9 speaker is limited to three minutes to allow time 10 for as many speakers as possible. We would ask 11 that you keep your comments relevant to items on 12 today's agenda. 13 Bailey, is there a signup sheet? 14 MR. MITCHELL: I didn't get any signups. 15 CHAIRPERSON BUTLER: All right. I'm sorry, 16 sir. 17 Mr. Blakemore. 18 MR. BLAKEMORE: Thank you. 19 CHAIRPERSON BUTLER: Thank you. 20 MR. BLAKEMORE: Hi. I signed up for A and B. 21 CHAIRPERSON BUTLER: Can we turn up his mic, 22 please. 23 MR. BLAKEMORE: Thank you. I signed up for A 24 and B. So I won't combine these two because I'm</p>
<p style="text-align: right;">Page 3</p> <p>1 Commissioner Curtis. 2 COMMISSIONER CURTIS: Present. 3 CHAIRPERSON BUTLER: Commissioner Davis. 4 (No response.) 5 Commissioner Gomez. 6 (No response.) 7 Commissioner Griggs. 8 (No response.) 9 Commissioner Johnson. 10 COMMISSIONER JOHNSON: Present. 11 CHAIRPERSON BUTLER: Commissioner Milsap. 12 COMMISSIONER MILSAP: Present. 13 CHAIRPERSON BUTLER: Commissioner Zayas. 14 (No response.) 15 And Chair Hatten Butler is present. 16 We have a quorum. 17 At this time we will begin the 18 verbal public comment period of the meeting. 19 Members of the public were able to submit written 20 statements to the Commission via email. A written 21 letter of support for the second item under New 22 Business on today's agenda was received and is on 23 file with the Department of Planning and Development. 24 There were no other written statements from the</p>	<p style="text-align: right;">Page 5</p> <p>1 going to get information about the 31st and 2 Halsted, and I will be getting other information 3 as the meeting progress on the second item. 4 So the first thing, I'm going to 5 make a general statement dealing with economic 6 development in these private areas. It's very 7 important that our people are working when they get 8 these jobs. 9 What do you mean, Mr. Blakemore? 10 Black men working on this development not with 11 these union jobs. It's very important. And the 12 developers most of the time are mostly white 13 developers. And they come in and they get these 14 contracts. 15 Number one, I want to be very 16 critical of the Commission because I have seen this 17 go on for many a year when the aldermen will have 18 the last word. I'm making a general statement now, 19 and that -- then they have these -- they should 20 have a sign-in sheet when the people from the 21 community comes in. They should also have a record 22 how the people in the community voted. And it's 23 not necessary that you should just have a letter 24 from the alderman because it could be pay to play.</p>

<p style="text-align: right;">Page 6</p> <p>1 So I want to thank you for 2 recognizing me, Chairman, because the truth will 3 set you free. Some people want silence, and when 4 you silent, moves to injustice. When you silent, 5 that means you're a part of the problem and not the 6 solution.</p> <p>7 So, again, thank you for greeting me 8 with a smile. I'm not the enemy. And I'm able to 9 say things that other people probably can't because 10 they work for the Commission. I don't. And the 11 golden rule is -- see you as a golden rule. And 12 our people are poor. And we got to pool our money 13 and develop these sites. So number one, thank you.</p> <p>14 CHAIRPERSON BUTLER: Thank you, Mr. Blakemore. 15 Are there any other members of the 16 public who would care to address the Commission at 17 the time?</p> <p>18 (No response.) 19 So thank you. The public comment 20 period of today's meeting is now over. 21 The first item on our agenda 22 requests approval of the minutes from our previous 23 meeting held on June 10th, 2025. The Commissioners 24 have had an opportunity to review the minutes, and</p>	<p style="text-align: right;">Page 8</p> <p>1 Development to negotiate a land sale agreement with 2 Pershing 1769, LLC for the disposition of the 3 property located at 1717 through 1769 West Pershing 4 Road within the 35th/Halsted Redevelopment Project 5 Area, and for the Commission to recommend to the 6 City Council the designation of Pershing 1769, LLC 7 as developer.</p> <p>8 Jeffrey Cohen will provide a brief 9 description of this request on behalf of the 10 Department of Planning and Development.</p> <p>11 MR. COHEN: Thank you. Good afternoon, Chair 12 Butler and esteemed Commissioners of the Community 13 Development Commission.</p> <p>14 For the record, my name is Jeffrey 15 Cohen, Deputy Commissioner in the Department of 16 Planning and Development's Bureau of Economic 17 Development.</p> <p>18 I'm here today to request the CDC to 19 grant DPD the authority to negotiate both a land 20 sale and a redevelopment agreement with Pershing 21 1769, LLC and recommend the designation of Pershing 22 1769, LLC as developer to City Council for the 23 purposes of disposing and redeveloping the 24 properties located at 1717 and 1769 West Pershing</p>
<p style="text-align: right;">Page 7</p> <p>1 if there are no corrections, I move passage of this 2 item by the same roll call vote previously used to 3 establish quorum.</p> <p>4 But before we do that, I'd like the 5 record to show that Secretary Chan McKibben has 6 joined the meeting. Thank you.</p> <p>7 Are there any abstentions or 8 corrections to the minutes?</p> <p>9 (No response.) 10 COMMISSIONER JOHNSON: Abstain. 11 CHAIRPERSON BUTLER: Okay. Let the record 12 reflect that Commissioner Johnson is abstaining. 13 Hearing no additional corrections or 14 objections, the motion is approved.</p> <p>15 Commissioners, for the first item of 16 new business on today's agenda, the Department of 17 Planning is requesting the Commission to grant 18 authority to the Department of Planning and 19 Development to negotiate a redevelopment agreement 20 with Pershing 1769, LLC for the redevelopment of 21 the property located at 1717 through 1769 West 22 Pershing Road in the 35th/Halsted Redevelopment 23 Project Area, and for the Commission to grant 24 authority for the Department of Planning and</p>	<p style="text-align: right;">Page 9</p> <p>1 Road within the 35th/Halsted Redevelopment Project 2 Area.</p> <p>3 The properties and project under 4 consideration today are located at 1717 and 1769 5 West Pershing Road. These are located in the New 6 City community area, Southwest Planning Region, and 7 in the 12th Ward represented by Alderwoman Julia 8 Ramirez, who is in support of this project. The 9 property is also situated within Enterprise Zone 2 10 and within the 35th/Halsted Redevelopment Project 11 Area, also known as the Tax Increment Financing 12 District, or TIF District.</p> <p>13 A little history on this project. 14 These properties were originally built in 1918 as 15 the Quartermaster Depot for the U.S. Army as part 16 of the Central Manufacturing District to assist 17 with the warehousing, distribution, and 18 transportation of critical supplies, munitions, and 19 material for the U.S. Army.</p> <p>20 At the time of construction, the 21 Quartermaster Depot was among the largest concrete 22 warehouse buildings in the world with floor load 23 capacities of around 300 pounds per square foot.</p> <p>24 The three-building, 1.5 million</p>

<p style="text-align: right;">Page 10</p> <p>1 square foot facility has changed missions over the 2 years with the westernmost buildings now supporting 3 the Board of Elections and Fleet and Facilities 4 Management, while 1769 West Pershing, the eastern- 5 most building, has remained largely unutilized 6 since the Board of Education departed the facility 7 in the early 2000s. 8 1717 West Pershing was acquired by 9 the City in 1985 from the Fruehauf Corporation. 10 The existing one-story, 55,000 square foot 11 industrial facility and associated 85,000 square 12 feet of land currently support operations for the 13 Department of Streets and Sanitation and the 14 Chicago Department of Transportation and used for 15 general warehousing and fleet logistics. 16 This current effort to sell and 17 redevelop these properties commenced nearly three 18 years ago almost to the day; however, the City has 19 been seeking to redevelop these assets for nearly a 20 decade. 21 A little bit of the timeline here. 22 In July of 2022, this body approved and authorized 23 DPD to develop and release a request for proposals 24 to redevelop the properties proposed in this</p>	<p style="text-align: right;">Page 12</p> <p>1 authority to bring this to our City Council and 2 able to negotiate a redevelopment agreement. 3 Depicted on this is the two sites. 4 1769 West Pershing is one of the three massive, 5 connected industrial buildings formerly known as 6 the Quartermaster Depot. Each building measures 7 approximately 263 feet wide by 325 deep and 8 contains more than 570,000 square feet of space. 9 The building also features 13-foot floor-to- 10 ceiling heights. 11 In 2016, the entire property was 12 incorporated into the National Register of Historic 13 Places as part of the Central Manufacturing 14 District/Pershing Road Development Historic 15 District, and as such, all efforts must be made to 16 preserve and restore the historic facade of the 17 building. 18 To the east of this property is 1717 19 West Pershing, which contains a 55,000 square foot 20 warehouse facility and 85,000 square feet of land. 21 Again, this is being currently utilized by 22 Department of Streets and Sanitation and Chicago 23 Department of Transit. 24 Planning is currently underway to</p>
<p style="text-align: right;">Page 11</p> <p>1 presentation. The RFP was released specifically on 2 July 18th and was open to the public. DPD received 3 five proposals and were submitted prior to the 4 October 21, 2022 deadline. 5 These proposals were first reviewed 6 in November 2022 through the work of an evaluation 7 committee comprising representatives from the 8 Department of Planning and Development, Department 9 of Public Health, Department of Housing, Fleet and 10 Facilities Management as well as the Mayor's 11 office. In addition, this included reviewers from 12 the community and community groups such as McKinley 13 Park Development Council and Neighbors for 14 Environmental Justice. 15 In the spring of 2023, the five 16 proposals were also subject to a community 17 engagement process that required development teams 18 to present their proposals to the public, answer 19 questions, and receive feedback. 20 After thorough review by both the 21 City, community representatives, and community 22 members themselves, IBT Group's Pershing Terminal 23 proposal was selected as the successful respondent 24 to the RFP and brings us today requesting your</p>	<p style="text-align: right;">Page 13</p> <p>1 identify other locations for the existing 2 operations as these facilities will be vacated and 3 demolished as part of the current redevelopment 4 plan. 5 Here is another aerial kind of 6 depicting the frontages from varying points. As 7 you can see here, the two main properties are the 8 easternmost buildings of the Central Manufacturing 9 District. 10 Here are interiors of the existing 11 facility. On the left -- from left to right is the 12 basement floor, a middle level, and then the fifth 13 floor, which has a sunroof. 14 The lead developer for the project 15 will be Pershing 1769, LLC, a special purpose 16 entity created for this project controlled by IBT 17 Group, which is a Chicago-based development firm 18 led by Gary Pachucki. 19 The rehabilitation and adaptive 20 reuse of this project will consist of three 21 components. The 1769 West Pershing building will 22 be repurposed for two main components; a 232,000 23 square foot of new commercial office and high-tech 24 laboratory uses from the basement through level 2;</p>

<p style="text-align: right;">Page 14</p> <p>1 and the residential uses from levels 3 to 6, which 2 comprise 172 residential units, 20 percent of them 3 being affordable. This will also include amenities 4 such as a rooftop garden and additional residential 5 amenities that will benefit the residents. 6 The third component entails 7 demolishing the existing improvements at 1717 West 8 Pershing for the purposes of constructing a new 9 42,000 square foot retail center with 144 parking 10 spaces. 11 This project is receiving 12 approximately 30 million -- actually \$30,175,000 in 13 TIF proceeds and is also subject to approximately 14 \$6.7 million land write-down. 15 The project is anticipated to start 16 in July of 2026 through -- and complete in March of 17 2028. In total, the project will be \$186 million. 18 Today I'm also joined by members of 19 the development team. This includes Gary Pachucki, 20 Armina Shakiba from IBT Group. We are also joined 21 by representatives from Arco/Murray, the general 22 contractor, their counsel, Ezgur/Acosta, and as 23 well as representatives from their capital team, 24 including Chris Carroll from Bellwether for their</p>	<p style="text-align: right;">Page 16</p> <p>1 station is located approximately one mile to the 2 northwest. 3 As you can see here, the retail 4 portion will consist of primary in-line suites as 5 well as an out lot typically reserved for quick- 6 serve establishments. 7 You'll also notice that there is -- 8 the plan also includes a cut-in through the roof as 9 a light well that will help to -- of the non- 10 historical interior of the property to provide 11 sufficient natural light to residential units. The 12 light well will go from the roof to the second 13 floor. 14 Here's a rendering of the property 15 looking southwest. And another rendering looking 16 south. As you can see here, the light well is in 17 the non-historical features and provides abundant 18 light for the interior of the property. 19 And here's a rendering of the 20 proposed retail development. 21 As previously mentioned, the budget 22 for this project is approximately \$186 million. 23 This will be facilitated by approximately 22.2 24 million of developer equity and \$93-1/2 million</p>
<p style="text-align: right;">Page 15</p> <p>1 debt financing and Dan Charleston from Larchstone, 2 who is responsible for their equity placement. 3 Additional members of the team include Epstein, who 4 is the lead architect, and will be engaging 5 Englewood Construction for the development of the 6 retail component. 7 I thought it was important to 8 mention that this team and specifically the lead 9 developer has experience in adaptively reusing old, 10 obsolete industrial facilities. On the screen 11 right now is the example of the Terminal, which is 12 a new state-of-the-art facility that is -- cater to 13 science and high technology. It consists of around 14 250,000 square feet in the Humboldt Park 15 neighborhood and has been and is currently in 16 lease-up. The total project here was around \$80 17 million. This is also an example of the 18 developer's ability to source outside capital where 19 they were able to obtain a partner in the Mansueto 20 Family Office. 21 Shown here is the proposed site plan 22 for the redevelopment. We propose ingress and 23 egress as well as identifying bus route No. 35. 24 For reference, the 35th and Archer Orange Line</p>	<p style="text-align: right;">Page 17</p> <p>1 senior loan, 16.5 million of C-PACE financing, 23.8 2 million of Federal Historic Tax Credits, and the 3 remainder being TIF funding in the amount of 30.175 4 million. 5 I'd like to bring to the attention 6 that the developer will be seeking outside limited 7 partner equity in the amount of around 80 to 90 8 percent of that proposed amount. So the developer 9 will be bringing around 2.2 to 4-1/2 million of 10 their own invested equity. 11 The majority of these funds will be 12 used to restore and reestablish the existing 1769 13 West Pershing Road. 60 percent of that will be in 14 terms of hard costs. There will also be an 15 allocation of 26.2 in tenant improvements for the 16 offices and tech space, and the remainder will 17 consist of soft cost contingencies, interest 18 reserve as well as financing costs. 19 Here's the proposed unit mix for the 20 residential component. As mentioned before, it 21 will consist of 172 units, 20 percent, or 34, will 22 be deemed as ARO units blended to a 60 percent AMI. 23 And this slide depicts the breakdown of average 24 unit sizes and market rental rates for both the</p>

<p style="text-align: right;">Page 18</p> <p>1 market rent and affordable. MR is market rate, and 2 A is affordable.</p> <p>3 As you can see from this slide, as 4 you get to the larger bedrooms, the deeper the 5 affordability becomes, and we hope that this will 6 attract additional household formation in the area.</p> <p>7 The structure and requirements of 8 the City funds, this is something that I also want 9 to point out that DPD has been expressly concerned 10 with in terms of providing economically feasible 11 structures that relate to the current economic 12 environment with higher interest rates, increased 13 hard costs as well as uncertainty in the market. 14 DPD wants to make sure that they balance the 15 benefits of the public as well as the developer in 16 creating marketable and economically feasible 17 projects.</p> <p>18 With that said, the City has 19 proposed a structure that will disburse 30 percent 20 of TIF funds at 30 percent of construction 21 completion, an additional 30 percent at 60 percent. 22 20 percent of funds will be achieved upon leasing 23 up all 34 ARO units, receiving 50 percent leasing 24 of the retail space, and delivering the commercial</p>	<p style="text-align: right;">Page 20</p> <p>1 reactivate a long vacant City piece of land 2 returning it to the tax rolls. It will also 3 feature sustainable features such as solar panels, 4 water reclamation, water conservation, and 5 permeable pavers. And additionally this will have 6 an economic and social impact by increasing density 7 in this area, and it will assist to continue 8 viability of the retail and commercial corridor 9 along Pershing.</p> <p>10 We also think that this project will 11 maintain the neighborhood's diversity and provide a 12 wide range of housing options to support local 13 businesses and continue to celebrate and welcome 14 culturally, ethnically, and linguistically diverse 15 residents.</p> <p>16 As previously mentioned, this 17 project also has significant community support 18 having gone through a robust selection process. 19 This has also been upheld by the current 20 alderwoman, Julia Ramirez, who has taken over for 21 Alderman George Cardenas, who originally started 22 this process.</p> <p>23 Again, community organizations have 24 endorsed this project, and we do have letters of</p>
<p style="text-align: right;">Page 19</p> <p>1 space in what we call make-ready condition. The 2 20 percent that remains will be disbursed upon the 3 issuance of the certificate of completion.</p> <p>4 Additional protections that the City 5 has required of this revolve around occupancy 6 covenants. There will be a residential occupancy 7 covenant to maintain ARO units at 85 percent 8 capacity, 50 percent occupancy minimum for the 9 retail, and a 50 percent minimum occupancy for the 10 commercial component through the compliance period, 11 which is ten years.</p> <p>12 In addition, the ARO units will be 13 subject to a 30-year inclusionary housing agreement 14 providing for long-term affordability over a 15 30-year period.</p> <p>16 In addition to these, there will 17 be typical construction compliance metrics for 18 prevailing wage, M/WBE compliance as well as city 19 residency. And additional protections, the City 20 has layered in RA flip provisions, subordinate 21 recapture mortgage as well as profit-sharing 22 arrangement.</p> <p>23 The public benefits for this project 24 are vast. Specifically this proposed project will</p>	<p style="text-align: right;">Page 21</p> <p>1 support from the McKinley Park Development Council. 2 In addition to some of these public 3 benefits, the developer projects that approximately 4 300 construction jobs will be created and up to an 5 additional 300 jobs for the commercial and retail 6 spaces.</p> <p>7 Also significant for this project, 8 it is in conformance with the redevelopment plan 9 for the 35th and Halsted Redevelopment Area and was 10 part of the reasons for selecting this project.</p> <p>11 With that said, the request for this 12 Commission is to grant the authority for the 13 Department of Planning and Development to negotiate 14 a redevelopment agreement with Pershing 1769, LLC 15 for the redevelopment of the property located at 16 1717 through 1769 West Pershing Road in the 35th/ 17 Halsted Redevelopment Project Area, and to 18 recommend to City Council the designation of 19 Pershing 1769, LLC as developer.</p> <p>20 We also request to grant authority 21 for the Department of Planning and Development to 22 negotiate a land sale agreement with Pershing 1769, 23 LLC for the disposition of the properties located 24 at 1717-1769 West Pershing Road within the</p>

<p style="text-align: right;">Page 22</p> <p>1 35th/Halsted Redevelopment Project Area.</p> <p>2 That concludes my presentation. We</p> <p>3 appreciate your attention. And I have two members</p> <p>4 from the development team here as well to answer</p> <p>5 any questions that you may have.</p> <p>6 CHAIRPERSON BUTLER: Thank you so much,</p> <p>7 Jeffrey.</p> <p>8 The Commission has received a letter</p> <p>9 of support from Alderman Ramirez. And if present,</p> <p>10 I would like to recognize Alderman Ramirez or</p> <p>11 anyone from their office to make a statement on the</p> <p>12 project.</p> <p>13 Jeffrey, is anyone from the</p> <p>14 alderman's office here?</p> <p>15 MR. COHEN: They are not in attendance, no.</p> <p>16 CHAIRPERSON BUTLER: Okay. That's fine.</p> <p>17 Thank you.</p> <p>18 Commissioners, do you have any</p> <p>19 questions for Jeffrey Cohen regarding this request</p> <p>20 by the Department of Planning?</p> <p>21 Yes, Commissioner -- Vice Chair</p> <p>22 Thomas.</p> <p>23 COMMISSIONER THOMAS: Thank you, Madam Chair.</p> <p>24 How old is the TIF?</p>	<p style="text-align: right;">Page 24</p> <p>1 MR. COHEN: No.</p> <p>2 COMMISSIONER THOMAS: Okay. Thank you, Madam</p> <p>3 Chairman.</p> <p>4 CHAIRPERSON BUTLER: Other questions?</p> <p>5 Yes, Commissioner Curtis.</p> <p>6 COMMISSIONER CURTIS: Yes. Thank you.</p> <p>7 I just wanted to confirm. You used</p> <p>8 the phrase "return to tax rolls," and I just wanted</p> <p>9 to make sure that this is, in fact, taxable and</p> <p>10 will generate real estate taxes.</p> <p>11 MR. COHEN: Well, it is currently exempt from</p> <p>12 real estate taxes as it is owned by the City. So</p> <p>13 once it is returned to private hands it will be a</p> <p>14 taxable property.</p> <p>15 COMMISSIONER CURTIS: That's all I was</p> <p>16 looking for. Thank you.</p> <p>17 CHAIRPERSON BUTLER: Commissioner Johnson.</p> <p>18 COMMISSIONER JOHNSON: Thank you, Chair.</p> <p>19 Is there anything that you can share</p> <p>20 in terms of if there's any current -- can you hear</p> <p>21 me? Yeah. Is there anything that you can share in</p> <p>22 terms of current leasing of the spaces?</p> <p>23 MR. COHEN: I would have to defer that to the</p> <p>24 development team.</p>
<p style="text-align: right;">Page 23</p> <p>1 MR. COHEN: The TIF district was -- I do not</p> <p>2 know that off the top of my head. I apologize.</p> <p>3 But we can make sure that you know that.</p> <p>4 COMMISSIONER THOMAS: Is the property write-</p> <p>5 down part of the financial structure?</p> <p>6 MR. COHEN: Yes.</p> <p>7 COMMISSIONER THOMAS: Okay.</p> <p>8 MR. COHEN: It will be --</p> <p>9 CHAIRPERSON BUTLER: On behalf of the</p> <p>10 department -- yeah, we need his mic on. Thank you.</p> <p>11 COMMISSIONER THOMAS: Can you go to the</p> <p>12 financial structure slide?</p> <p>13 MR. COHEN: The City will be selling the</p> <p>14 development to -- for \$10.</p> <p>15 COMMISSIONER THOMAS: So is the write-down</p> <p>16 amount part of the financial structure?</p> <p>17 MR. COHEN: Meaning that --</p> <p>18 COMMISSIONER THOMAS: Is 6.5 million value</p> <p>19 that they receive?</p> <p>20 MR. COHEN: Yes, that is part of the</p> <p>21 incentive that they're -- the total incentive that</p> <p>22 they're receiving.</p> <p>23 COMMISSIONER THOMAS: But it doesn't show on</p> <p>24 your sources, right?</p>	<p style="text-align: right;">Page 25</p> <p>1 CHAIRPERSON BUTLER: And so I would ask that</p> <p>2 a member of the development team step to the mic to</p> <p>3 answer any questions and also thank you for joining</p> <p>4 us today.</p> <p>5 Please introduce yourself before</p> <p>6 your remarks.</p> <p>7 MR. PACHUCKI: Hi. I'm Gary Pachucki with</p> <p>8 IBT Group, and I'm thrilled to be here.</p> <p>9 CHAIRPERSON BUTLER: And so there's a</p> <p>10 question for the development team.</p> <p>11 MR. PACHUCKI: So we've started leasing at</p> <p>12 the very early stages. So we've had some initial</p> <p>13 conversations. We have a couple members from our</p> <p>14 retail leasing team. And where we're at now is</p> <p>15 we're starting to talk to some nationals. A</p> <p>16 project like this takes a while to socialize within</p> <p>17 the real estate community. So because there's</p> <p>18 nothing there now, so we have to start to show them</p> <p>19 that we have progress. We have to start to verify,</p> <p>20 validate that it's a real project, that we're going</p> <p>21 to actually have an agreement with the City to go</p> <p>22 forward. We have leasing plans already as you saw.</p> <p>23 And so we've had some very general</p> <p>24 discussions with some national tenants. But it's</p>

<p style="text-align: right;">Page 26</p> <p>1 early in the process. But, yes, so we've gotten 2 some interest, but we're early. 3 MR. COHEN: To add to that, this is being 4 actively marketed as a retail location. Typically 5 from the office occupancy standpoint and office 6 users, they would want to see some additional 7 readiness. I think getting the approval at CDC and 8 being able to enter into a redevelopment agreement 9 negotiation will advance those conversations and 10 make this project more, quote, unquote, real for 11 some of these types of users. 12 COMMISSIONER JOHNSON: If I could follow up. 13 The condition in terms of the third payment is 14 based on just leasing of the space, or is it 15 actually occupancy? Just for clarity. 16 MR. COHEN: It is based on occupancy of the 17 area and to leasing of the commercial. 18 COMMISSIONER JOHNSON: Leasing of the 19 customer. Okay. 20 CHAIRPERSON BUTLER: Additional questions, 21 Commissioner Johnson? 22 COMMISSIONER JOHNSON: No. Thank you. 23 CHAIRPERSON BUTLER: Commissioner Milsap, any 24 questions?</p>	<p style="text-align: right;">Page 28</p> <p>1 current equity, as Jeff mentioned, in the Terminal 2 is private family office, the Mansueto Office. 3 So at this point we have both of our 4 debt and equity partners here, but they're just 5 really starting the process. We're -- we've been 6 working on this for about 20 months. We now are, 7 you know, relatively close to a draft -- final 8 draft of a development agreement. And in order for 9 really anything to happen, we need to be able to 10 prove to people that there's a real deal here. So 11 working with Jeff and his team, it takes time. 12 And so we've already started the 13 socializing process. You know, we are -- I'm going 14 to different marketing events for the retail. As 15 Jeff mentioned, for the commercial it's impossible 16 to pre-lease that space. The tenants -- because we 17 have experience working with high-science tenants, 18 quantum physics, nanotechnology, and those people 19 actually need to see the space in sort of a move-in 20 ready condition, meaning they're relatively -- they 21 have a relatively short horizon, so they want to 22 see space that they can move into in, you know, 23 three to six months. And we are a solid two years 24 away until we actually start getting to a point we</p>
<p style="text-align: right;">Page 27</p> <p>1 COMMISSIONER MILSAP: Yes. I have a question 2 for Gary. Actually two. 3 If you could speak to how the value 4 of asset factors into your raw equity. And then 5 what's your -- can you talk about the source of 6 your equity that -- I think it was approximately 7 2 to 4 million was stated will come from you as 8 developer? 9 My second question is related to how 10 you're going to partner with the community around 11 hiring efforts and what, if any, firms are you 12 currently working with to make sure that you're 13 going to meet those equity requirements through the 14 project? 15 MR. PACHUCKI: Okay. So with respect to the 16 cash equity, our equity will come from personal 17 resources and fees that will be paid as part of the 18 project. We'll have a third-party equity partner 19 who will be a limited partner, co-general partner 20 with us that will get on the mortgage. And 21 typically -- we've done this many times over the 22 years. It's frequently an institutional partner. 23 We've done a number of deals with Inland IRDRC, 24 which is a large multinational corporation. Our</p>	<p style="text-align: right;">Page 29</p> <p>1 can actually show that space. 2 So the first thing that will happen 3 is we'll probably have some pre-leasing on the 4 retail, then the apartment leasing, and then last 5 will be the commercial space. 6 And so we have a representative from 7 Arco/Murray who is going to be our general 8 contractor here. And we'll comply with all of the 9 MBE/WBE requirements. At the Terminal, we've done 10 very well bringing -- disbursing our -- I don't 11 remember -- do you remember the exact numbers, 12 Paul? Like 25 percent? 13 A VOICE: Yeah. 14 MR. PACHUCKI: Yeah. So we've done that, 15 about 25 percent in the Terminal. And in that one, 16 to be honest, there's no City assistance, no public 17 money. We did that just on our own just to be 18 compliant and to support the neighborhood. And -- 19 but we've done other projects in the past in the 20 city on 42nd and Pulaski as a matter of fact where 21 we received the TIF like ten years ago and worked 22 it through the WBE/MBE process. 23 CHAIRPERSON BUTLER: Additional questions, 24 Commissioner?</p>

<p style="text-align: right;">Page 30</p> <p>1 COMMISSIONER MILSAP: No.</p> <p>2 CHAIRPERSON BUTLER: Yes, Secretary Chan</p> <p>3 McKibben.</p> <p>4 COMMISSIONER CHAN McKIBBEN: Thank you,</p> <p>5 Chair.</p> <p>6 To piggyback on Commissioner</p> <p>7 Johnson's question. Are there any plans in your</p> <p>8 retail plan to include local businesses? And you</p> <p>9 mentioned some national partners.</p> <p>10 MR. PACHUCKI: Yeah. I think ultimately that</p> <p>11 would be great. I can tell you that we've had</p> <p>12 very, very, very, very early discussions with a</p> <p>13 local grocer that has some interest. And we're</p> <p>14 actually working with DPD now to schedule a tour</p> <p>15 for them in the next week or so so they can</p> <p>16 actually get on site and look at the building. So,</p> <p>17 yeah, that is part of the plan.</p> <p>18 COMMISSIONER CHAN McKIBBEN: Thank you.</p> <p>19 CHAIRPERSON BUTLER: So I just had a couple</p> <p>20 of questions. And actually the Commissioners have</p> <p>21 asked most of the questions that I had. So just a</p> <p>22 couple of cleanup from my perspective.</p> <p>23 On the structure of the GP in the</p> <p>24 capital roles, and this is a question for the</p>	<p style="text-align: right;">Page 32</p> <p>1 MR. COHEN: Sure. I guess there's</p> <p>2 technically two forms of profit sharing. One is</p> <p>3 through the flip provision, and then another is a</p> <p>4 cash flow oriented hurdle. So within the</p> <p>5 redevelopment agreement, we'll have target IRRs</p> <p>6 that over which excess proceeds which will have a</p> <p>7 specific definition within the RDA would be shared</p> <p>8 on a percentage basis. And then within the actual</p> <p>9 operations of the project itself, there will be a</p> <p>10 threshold above which that the equity would return</p> <p>11 a market rate type of return on an annual basis</p> <p>12 where there would be participation from a cash flow</p> <p>13 perspective.</p> <p>14 CHAIRPERSON BUTLER: Is that structure</p> <p>15 typical in transactions such as this?</p> <p>16 MR. COHEN: I wouldn't necessarily say</p> <p>17 typical. I think that a lot of the structure that</p> <p>18 we've done where we have these types of provisions</p> <p>19 are highly dependent on the economics and the</p> <p>20 amount of the City subsidy that they're receiving.</p> <p>21 So if you were to have a cash flow participation</p> <p>22 in profit sharing with one of our medium grant</p> <p>23 recipients, I don't necessarily think that that</p> <p>24 would be an appropriate mechanism to use there.</p>
<p style="text-align: right;">Page 31</p> <p>1 developer, are you the only one in the GP? Is</p> <p>2 that -- or will you have other partners in the GP?</p> <p>3 MR. PACHUCKI: I'll have a co-GP, which will</p> <p>4 be an equity partner.</p> <p>5 CHAIRPERSON BUTLER: And has that equity</p> <p>6 partner been identified?</p> <p>7 MR. PACHUCKI: It has not.</p> <p>8 CHAIRPERSON BUTLER: So will you have --</p> <p>9 since there's kind of a joint venture and the GP --</p> <p>10 MR. PACHUCKI: Right.</p> <p>11 CHAIRPERSON BUTLER: -- you have the</p> <p>12 standard -- will you be the managing member of the</p> <p>13 GP?</p> <p>14 MR. PACHUCKI: Yes.</p> <p>15 CHAIRPERSON BUTLER: Okay. And standard</p> <p>16 provisions with respect to rights and</p> <p>17 responsibilities in the venture?</p> <p>18 MR. PACHUCKI: Everything that goes wrong is</p> <p>19 my fault, yes.</p> <p>20 CHAIRPERSON BUTLER: Okay. All right.</p> <p>21 This is for the department. One of</p> <p>22 the public benefits that you mentioned was profit</p> <p>23 sharing. Could you go into a bit more detail as to</p> <p>24 exactly what that is?</p>	<p style="text-align: right;">Page 33</p> <p>1 However, given the size and potential outcomes for</p> <p>2 this project, we believe that having a long-term</p> <p>3 upside essentially for the City was important.</p> <p>4 CHAIRPERSON BUTLER: I agree. Thank you.</p> <p>5 Just one last question. Given</p> <p>6 the -- and this is for the developer. You've been</p> <p>7 successful at raising limited partner equity. How</p> <p>8 are you feeling about your prospects for capital</p> <p>9 raising in this market?</p> <p>10 MR. PACHUCKI: That's a good question. I</p> <p>11 think -- I think the market's getting better. You</p> <p>12 know, we have some hurdles in Chicago in terms of</p> <p>13 people looking at the city. But I think that we</p> <p>14 have -- we've got a good track record. We've got a</p> <p>15 remarkable team with Dan Charleston and Chris</p> <p>16 Carroll -- both are here -- raising our debt and</p> <p>17 equity. They have long-term records and track</p> <p>18 records. And I think the fact that they're both on</p> <p>19 board really tells the, you know, the story for the</p> <p>20 project that everybody is very optimistic that</p> <p>21 we'll be able to do it. I don't think it's going</p> <p>22 to be easy, but I think it'll get done.</p> <p>23 MR. COHEN: If I could add another comment to</p> <p>24 that.</p>

<p style="text-align: right;">Page 34</p> <p>1 CHAIRPERSON BUTLER: Absolutely. Thank you.</p> <p>2 MR. COHEN: Having multiple components of</p> <p>3 this project also de-risks the deal from having</p> <p>4 less speculative to more, you know, I would say --</p> <p>5 not necessarily guaranteed, but a higher</p> <p>6 probability occupancy and cash flow from both the</p> <p>7 retail and residential, which could potentially</p> <p>8 support the equity markets in their interest in</p> <p>9 taking a risk on the commercial aspect.</p> <p>10 CHAIRPERSON BUTLER: Great. Thank you.</p> <p>11 And just one last question for the</p> <p>12 developer. You mentioned a TIF that you received</p> <p>13 from the City ten years ago. Is that the only</p> <p>14 other time you've come to the City for financial</p> <p>15 support --</p> <p>16 MR. PACHUCKI: Yes.</p> <p>17 CHAIRPERSON BUTLER: -- for your projects?</p> <p>18 MR. PACHUCKI: Yes.</p> <p>19 CHAIRPERSON BUTLER: Great. Thank you.</p> <p>20 MR. PACHUCKI: Sure.</p> <p>21 CHAIRPERSON BUTLER: Any other questions for</p> <p>22 the Commission?</p> <p>23 COMMISSIONER MILSAP: You did mention a</p> <p>24 little bit about this project history.</p>	<p style="text-align: right;">Page 36</p> <p>1 MR. COHEN: To add to that, this is the most</p> <p>2 recent budget that was provided to us earlier this</p> <p>3 year. The original budget from 2023 obviously</p> <p>4 would have significant changes, and we made sure to</p> <p>5 present the most recent budget to this Commission.</p> <p>6 CHAIRPERSON BUTLER: Thank you for that</p> <p>7 clarification.</p> <p>8 Are there any other questions from</p> <p>9 members of the Commission?</p> <p>10 (No response.)</p> <p>11 If there are no further questions or</p> <p>12 comments regarding the matter before us, I will now</p> <p>13 call this item to a vote.</p> <p>14 The resolution before us, the</p> <p>15 Department of Planning and Development is</p> <p>16 requesting the Commission to grant authority to the</p> <p>17 Department of Planning and Development to negotiate</p> <p>18 a redevelopment agreement with Pershing 1769, LLC</p> <p>19 for the redevelopment of the property located at</p> <p>20 1717 through 1769 West Pershing Road in the</p> <p>21 35th/Halsted Redevelopment Project Area, and for</p> <p>22 the Commission to grant authority for the</p> <p>23 Department of Planning and Development to negotiate</p> <p>24 a land sale agreement with Pershing 1769, LLC for</p>
<p style="text-align: right;">Page 35</p> <p>1 CHAIRPERSON BUTLER: Let him know who you</p> <p>2 are.</p> <p>3 COMMISSIONER MILSAP: I'm sorry.</p> <p>4 Commissioner Ron Milsap.</p> <p>5 Speaking to the project history, the</p> <p>6 size of this project seems to be at least double</p> <p>7 the other projects that were referenced in terms of</p> <p>8 overall budget.</p> <p>9 MR. PACHUCKI: Correct.</p> <p>10 COMMISSIONER MILSAP: This is by far the</p> <p>11 largest project you've executed?</p> <p>12 MR. PACHUCKI: Yes. No. It's not the</p> <p>13 largest I've executed, but it's double the size of</p> <p>14 that current project.</p> <p>15 COMMISSIONER MILSAP: Okay.</p> <p>16 CHAIRPERSON BUTLER: It's double the size of</p> <p>17 the Terminal?</p> <p>18 MR. PACHUCKI: Yes. Yeah.</p> <p>19 CHAIRPERSON BUTLER: Okay.</p> <p>20 COMMISSIONER MILSAP: In the current fiscal</p> <p>21 environment in terms of the budgeted cost for the</p> <p>22 project, have you accounted for potential increases</p> <p>23 to labor, materials, things of that nature?</p> <p>24 MR. PACHUCKI: Yes.</p>	<p style="text-align: right;">Page 37</p> <p>1 the disposition of the property located at 1717</p> <p>2 through 1769 West Pershing Road within the 35th/</p> <p>3 Halsted Redevelopment Project Area, and for the</p> <p>4 Commission to recommend to the City Council the</p> <p>5 designation of Pershing 1769, LLC as developer.</p> <p>6 If there are no objections, I move</p> <p>7 passage of this item by the same roll call vote</p> <p>8 previously used to establish quorum. Are there any</p> <p>9 objections or abstentions?</p> <p>10 (No response.)</p> <p>11 Hearing none, the motion is</p> <p>12 approved.</p> <p>13 MR. PACHUCKI: Thank you.</p> <p>14 MR. COHEN: Thank you.</p> <p>15 CHAIRPERSON BUTLER: Commissioners, for the</p> <p>16 next item of new business on today's agenda, the</p> <p>17 Department of Planning and Development is</p> <p>18 requesting the Commission to grant authority to the</p> <p>19 Department of Planning and Development to negotiate</p> <p>20 a redevelopment agreement with After School</p> <p>21 Matters, Inc. for the redevelopment of the property</p> <p>22 located at 1065 North Orleans Street, Chicago,</p> <p>23 Illinois, 60610, in the Near North Redevelopment</p> <p>24 Project Area, and for the Commission to recommend</p>

<p style="text-align: right;">Page 38</p> <p>1 to the City Council the designation of After School 2 Matters, Inc. as developer. 3 Michael Carey will provide a brief 4 description of this request on behalf of the 5 Department of Planning and Development. 6 MR. CAREY: Thank you. Good afternoon, 7 Chairwoman Butler and members of the Community 8 Development Commission. 9 For the record, my name is Mike 10 Carey, and I'm a financial planning analyst with 11 the Department of Planning and Development. I am 12 joined today by Brendan Dubois, the CFO of After 13 School Matters. 14 The resolution before you requests a 15 recommendation to the City Council to designate 16 After School Matters, Incorporated, or its 17 affiliates, as the developer for the project 18 located at 1065 North Orleans Street and the 19 authority for the Department of Planning and 20 Development to negotiate a redevelopment agreement 21 with the developer. 22 The After School Matters Orleans 23 Teen Center is located at 1065 North Orleans 24 Street, which is within the 27th Ward, the Near</p>	<p style="text-align: right;">Page 40</p> <p>1 and owner, is renovating the 36,000 square foot, 2 70-year-old former Catholic school building and 3 commercial retail space into a youth teen center 4 providing approximately 2100 paid out-of-school- 5 time programs that will include culinary arts, the 6 trades, and STEM. The center will be -- will also 7 provide access to a café and fully refurbished 8 gymnasium. The Orleans Center will be After School 9 Matters' third permanent satellite location along 10 with the Lutz enter in the Belmont Cragin 11 neighborhood and Gately Park in the Pullman 12 neighborhood. After School Matters' flagship 13 programming space is Gallery 37 Center for the Arts 14 located within the Loop. 15 The total project cost is 25.9 16 million, supported by 5 million in TIF from the 17 Near North TIF District. The project is estimated 18 to be completed in September 2025. The following 19 slides will show the renderings of the finished 20 project. 21 Shown here is the exterior of the 22 building facing southeastward. The development 23 team's scope includes restoration of the building 24 exterior and perimeter, roof, and entryway along</p>
<p style="text-align: right;">Page 39</p> <p>1 North Side community area, the Near North TIF 2 District, and the Central Planning Region. The 3 alderman is Walter Burnett, Jr., and he has 4 provided a letter of support for the project along 5 with local civic and private leadership who have 6 signed a single letter of support. 7 Here's an overhead view of the 8 neighborhood. The project site is highlighted in 9 red and located on the west side of North Orleans 10 Street just to the south of West Hill Street. The 11 project site is highly transit accessible with 12 access to the Brown and Purple Lines via the 13 Chicago Avenue station to the south along with 14 multiple bus routes nearby that connect the Orleans 15 Center to the Loop and to nearly all neighborhoods. 16 This photo shows the exterior 17 condition of the project site prior to the 18 acquisition by After School Matters. The view is 19 facing southeastward showing the northern and 20 western facade of the building facing Hill Street 21 and Orleans Street. As you can see from the photo, 22 the exterior of the site was in decent condition at 23 the time of acquisition. 24 After School Matters, the developer</p>	<p style="text-align: right;">Page 41</p> <p>1 with signage and a mural. As of today, tuck- 2 pointing and foundation work at the main entrance 3 is complete. The roof, perimeter, entryway, 4 signage, and mural is in progress. 5 The gymnasium, located on the main 6 floor, will be the most unique feature of the new 7 After School Matters building. It will provide 8 teens with a dedicated space that allows for 9 athletic-focused programming while supporting 10 teens' well-being. The 4,806 square foot gym 11 updates include new wood flooring, basketball 12 hoops, scoreboards, bleachers, lighting and sound 13 upgrades, and the creation of locker rooms. 14 Today the gymnasium is primarily used as the main 15 staging area for the project. Equipment has been 16 ordered, and its restoration will be one of the 17 last items to be completed. Demo, major mechanical 18 system installation, and drywall have been 19 completed within the other interior portions of the 20 building. The main stairwell, entry vestibule, 21 elevator, and finishes are still in progress. 22 After School Matters' plan with the 23 site is to reuse the building's existing layout 24 where possible. In this rendering, the repurposed</p>

<p style="text-align: right;">Page 42</p> <p>1 classroom has been transformed into a space 2 dedicated for teens to learn and enhance skills 3 in multiple art disciplines taught by part-time 4 consultants. 5 Similar space within the building 6 will also be dedicated to learning a wide range of 7 trade skills. Teens will be able to learn from and 8 interact with leading professionals in each field 9 while also exploring career opportunities. 10 The project will be financed through 11 a mix of equity, debt from Bank of America, an 12 Illinois DCEO grant, and TIF funding. The credit 13 facility limit from Bank of America is 14 million 14 and will be bridging the Illinois DCEO grant and 15 TIF funding. The DCEO grant has been appropriated 16 for 2025. 17 Use of the funds was dedicated to 18 the acquisition of the property in 2024 and is now 19 supporting the hard and soft costs for the ongoing 20 construction project. 21 As stated, the developer of the 22 project is After School Matters, Incorporated, a 23 501(c)(3) nonprofit founded in 1991 with a mission 24 to provide after-school programs to Chicago public</p>	<p style="text-align: right;">Page 44</p> <p>1 include the following: 2 The rehabilitation of 36,000 square 3 feet of vacant commercial space into a youth 4 center; 5 A diverse general and subcontracting 6 team led by Ujamaa Construction; 7 Opportunities for local teens to 8 earn a stipend or minimum wage by participating in 9 an estimated 2100 programs offered by After School 10 Matters; 11 Creation of 15 permanent full-time 12 jobs, 55 part-time positions, and approximately 150 13 temporary construction jobs. 14 DPD has thoroughly reviewed the 15 proposed project, the qualifications of the 16 development team, and the need for public 17 assistance. 18 DPD recommends that the Community 19 Development Commission approve the designation of 20 After School Matters, Incorporated, or its 21 affiliates, as developer for 1065 North Orleans 22 Street so that the project can advance to City 23 Council. 24 I'd like to thank the Commission for</p>
<p style="text-align: right;">Page 43</p> <p>1 high school teens that explore their passions and 2 develop their talents while gaining critical skills 3 for college, careers, and beyond. Today After 4 School Matters offers more than 24,000 programs 5 every year across 362 sites and three After School 6 Matters owned facilities. 7 The developer also has assembled an 8 extensive interdisciplinary team for the project 9 that includes Ujamaa Construction, Eckenhoff 10 Saunders architecture firm, Katten Muchin Rosenman 11 law firm, and Bank of America. 12 The TIF funds will be distributed to 13 the developer as a 100 percent reimbursement at 14 certificate of completion. Requirements for the 15 use of City funds during the five-year compliance 16 period include a recapture mortgage, a flip 17 provision in the instance of a capital event, 18 ongoing operational and occupancy covenants, and 19 typical construction compliance requirements for 20 prevailing wage, M/WBE, and city residency. 21 The redevelopment of 1065 North 22 Orleans Street into the After School Matters 23 Orleans Center will provide numerous public 24 benefits to the local community and City that</p>	<p style="text-align: right;">Page 45</p> <p>1 its favorable consideration of this request. 2 Again, I am joined by a representative of the 3 development team, and we're happy to answer any 4 questions you may have at this time. 5 CHAIRPERSON BUTLER: Thank you. 6 The Commission has received a letter 7 of support from the alderman. I don't believe that 8 Alderman Burnett, Jr. is present. Is there anyone 9 present from his office that would like to make a 10 statement today? 11 MR. CAREY: No, not that I'm aware of. 12 CHAIRPERSON BUTLER: Commissioners, do you 13 have any questions for Michael Carey regarding this 14 request by the Department of Planning and 15 Development? 16 Vice Chair Thomas. 17 COMMISSIONER THOMAS: Thank you, Madam Chair. 18 Do you know how old the TIF is? 19 MR. CAREY: The TIF was designated in 1997, 20 and it's set to expire in 2033. 21 COMMISSIONER THOMAS: In 20- -- 22 MR. CAREY: '33. 23 COMMISSIONER THOMAS: '33? 24 MR. CAREY: Yes.</p>

<p style="text-align: right;">Page 46</p> <p>1 COMMISSIONER THOMAS: Thank you.</p> <p>2 CHAIRPERSON BUTLER: Are there other</p> <p>3 questions from members of the Commission?</p> <p>4 Yes, Commissioner Johnson.</p> <p>5 COMMISSIONER JOHNSON: Thank you. Great</p> <p>6 project. Love it.</p> <p>7 The only question I've got is where</p> <p>8 this is going is a very changing community. Is</p> <p>9 there anything being put in place to make sure that</p> <p>10 it's a community center for all and kind of mirrors</p> <p>11 what the community was as well as what it's going --</p> <p>12 it's headed towards?</p> <p>13 MR. CAREY: Sure. I'd like to defer to the</p> <p>14 development team to help with that question.</p> <p>15 CHAIRPERSON BUTLER: Thank you for joining</p> <p>16 us. Please introduce yourself.</p> <p>17 MR. DUBOIS: Hi, everyone. Brendan Dubois,</p> <p>18 After School Matters.</p> <p>19 To answer your question, yes, we've</p> <p>20 been in close contact with the community. We're</p> <p>21 very familiar with the area we serve. After School</p> <p>22 Matters serves programs throughout the city, and we</p> <p>23 have partnerships with the Park District, the</p> <p>24 library, Chicago Public Schools. Those will</p>	<p style="text-align: right;">Page 48</p> <p>1 located at 1065 North Orleans Street, Chicago,</p> <p>2 Illinois, 60610 in the Near North Redevelopment</p> <p>3 Project Area, and for the Commission to recommend</p> <p>4 to the City Council the designation of After School</p> <p>5 Matters, Inc. as developer.</p> <p>6 If there are no objections, I move</p> <p>7 passage of this item by the same roll call vote</p> <p>8 previously used to establish quorum. Are there any</p> <p>9 objections or abstentions?</p> <p>10 (No response.)</p> <p>11 Hearing none, the motion is</p> <p>12 approved.</p> <p>13 MR. CAREY: Thank you.</p> <p>14 MR. DUBOIS: Thank you very much.</p> <p>15 CHAIRPERSON BUTLER: Mr. Burnett -- I'm</p> <p>16 sorry. Mr. Blakemore, I'm sorry, I couldn't -- I</p> <p>17 didn't remember which item you wanted to speak to.</p> <p>18 You want to speak to it now?</p> <p>19 MR. BLAKEMORE: Yes. Thank you very much.</p> <p>20 CHAIRPERSON BUTLER: Yeah, please.</p> <p>21 MR. BLAKEMORE: Thank you.</p> <p>22 CHAIRPERSON BUTLER: Apologize for that.</p> <p>23 MR. BLAKEMORE: That's okay. You've always</p> <p>24 been very fair to me. I did say A and B items.</p>
<p style="text-align: right;">Page 47</p> <p>1 continue. And we are also in contact with the CHA,</p> <p>2 Chicago Housing Authority, who's in the process of</p> <p>3 doing a large redevelopment of the parcels just to</p> <p>4 the west of this building. So we see this as</p> <p>5 really fitting and serving the community.</p> <p>6 What's great about After School</p> <p>7 Matters is we take teams from every community area</p> <p>8 and all backgrounds and blend them together in our</p> <p>9 programs, and that's been really successful at</p> <p>10 other program sites, and we anticipate that being</p> <p>11 the case here as well.</p> <p>12 COMMISSIONER JOHNSON: Thank you.</p> <p>13 CHAIRPERSON BUTLER: Other questions from</p> <p>14 members of the Commission?</p> <p>15 (No response.)</p> <p>16 If there are no further questions or</p> <p>17 comments regarding the matter before us, I will</p> <p>18 call this item to a vote.</p> <p>19 The resolution before us, the</p> <p>20 Department of Planning and Development is</p> <p>21 requesting the Commission to grant authority to the</p> <p>22 Department of Planning and Development to negotiate</p> <p>23 a redevelopment agreement with After School</p> <p>24 Matters, Inc. for the redevelopment of the property</p>	<p style="text-align: right;">Page 49</p> <p>1 What's going on here --</p> <p>2 CHAIRPERSON BUTLER: Mr. Blakemore, could you</p> <p>3 go to the mic, please?</p> <p>4 MR. BLAKEMORE: Yes, ma'am.</p> <p>5 CHAIRPERSON BUTLER: Thank you.</p> <p>6 MR. BLAKEMORE: What's going on with a lot of</p> <p>7 these Catholic churches, people's churches --</p> <p>8 CHAIRPERSON BUTLER: And can we have his mic</p> <p>9 turned on, please.</p> <p>10 MR. BLAKEMORE: People are not going to these</p> <p>11 Catholic churches anymore. So they have these old</p> <p>12 abandoned buildings and structures and schools. So</p> <p>13 what they, the archdiocese, decide to, Let's go to</p> <p>14 government. Let's go to the City of Chicago, and</p> <p>15 we can get our money. Let's go to government.</p> <p>16 So when you -- that was very -- when</p> <p>17 you asked this question from that gentleman,</p> <p>18 community involvement, this is old Cabrini-Green,</p> <p>19 and they have gentrified black people out of that</p> <p>20 area completely. So that's why it's very important</p> <p>21 for a man of my caliber to call you out when she</p> <p>22 asked this man what kind of community involvement.</p> <p>23 The only thing they have left is those row houses.</p> <p>24 And these black people are gone. And that's</p>

<p style="text-align: right;">Page 50</p> <p>1 betrayal. That's why it's very important for me to 2 come. They have no community engagement. Now 3 Walter Burnett is going into Housing. He's leaving 4 the City and going to Housing. He don't care about 5 the people. That's why I'm outraged when I go in 6 that area to see what has happened to our people 7 housing there and how much -- it's just terrible. 8 That last one I wanted to speak on that too. How 9 much is each one of those units going to cost? To 10 just making the rich richer at the expense of TIF 11 money. That's poor people's money paying taxes. 12 And you all do not challenge them. You are silent, 13 and silence is betrayal. 14 So that's why it's very important 15 for me to come -- go to Cabrini-Green. No 16 community engagement to turn it all lily white. 17 That's a way of gentrifying us out of the City of 18 Chicago. 19 Now, I'm finished with this. Thank 20 you again. You've been a gracious lady. You say, 21 Mr. Blakemore. 22 CHAIRPERSON BUTLER: Thank you, Mr. Blakemore. 23 MR. BLAKEMORE: And thank you. Because I can 24 say thank you. Thank you. God bless you.</p>	<p style="text-align: right;">Page 52</p> <p>1 Jones, a financial planning analyst in the 2 Department of Housing, Housing Development Finance 3 Division. I am presenting to you today a request 4 for Abrams Intergenerational development. This 5 project was selected through the DOH 2023 QAP 6 round. 7 Joining me today is a member -- are 8 members of the development team, Oji Eggleston of 9 The Renaissance Collaboration, TRC, and Teresa Prim 10 of Prim Lawrence Group Company as consultant, to 11 answer any questions that you may have. 12 The project is located at 5300 13 through 5318 South Calumet in the 3rd Ward under 14 Alderman Pat Dowell. This will be the 47th and 15 State TIF District, Washington Park community area 16 located in the Southeast Planning Region. We have 17 also received a letter of recommendation from 18 Alderwoman Pat Dowell as well. 19 Shown is an aerial imagery of the 20 surrounding lots. The lots are outlined in red 21 just south of 53rd Street and east of South Prairie 22 Avenue and will be one block west of Washington 23 Park. 24 This slide shows you the current</p>
<p style="text-align: right;">Page 51</p> <p>1 CHAIRPERSON BUTLER: God bless you too. 2 MR. BLAKEMORE: Thank you. 3 CHAIRPERSON BUTLER: Commissioners, for the 4 next item of new business on today's agenda, the 5 Department of Housing is requesting the Commission 6 to grant authority to the Department of Housing to 7 negotiate a redevelopment agreement with The 8 Renaissance Collaborative for the redevelopment of 9 the property located at 5300 through 5318 South 10 Calumet in the 47th/State Redevelopment Project 11 Area, and for the Commission to grant authority for 12 the Department of Housing to negotiate a land sale 13 agreement with The Renaissance Collaborative for 14 the disposition of the property located at 5300 15 through 5318 South Calumet within the 47th/State 16 Redevelopment Project Area, and for the Commission 17 to recommend to the City Council the designation of 18 The Renaissance Collaborative as developer. 19 Vonetta Jones will provide a brief 20 description of this request on behalf of the 21 Department of Housing. Thank you. 22 MS. JONES: Good afternoon, Chairwoman Butler 23 and members of the Community Development Commission. 24 For the record, my name is Vonetta</p>	<p style="text-align: right;">Page 53</p> <p>1 views of the site. All three lots are currently 2 vacant grassy land. As you can see, the lot is 3 also -- the lots are also right in the path of the 4 CTA Green Line as well. 5 The project is BIPOC led by a 6 nonprofit, The Renaissance Collaboration known as 7 TRC. 8 The Renaissance Collaborative seeks 9 to develop Abrams Intergenerational Village as -- 10 AIV, as a vibrant intergenerational and permanent 11 supportive housing facility for senior, grand- 12 families, and young adults ages 18 through 24 13 currently enrolled in secondary education, all of 14 whom need affordable housing and/or are homeless, 15 need homeless -- near homeless, or housing 16 insecure. The facility will include an inter- 17 generational supportive housing model for seniors 18 with no familial ties. 19 TRC is requesting up to 13 million 20 in TIF with a total project cost of 40.7 million. 21 The project timeline is to start 22 construction at or around December 2025 with 23 project completion of March 2027. 24 As a background, TRC is BIPOC led,</p>

<p style="text-align: right;">Page 54</p> <p>1 nonprofit, and community-based social impact 2 organization that has provided affordable housing, 3 workforce development, employment and educational 4 services and solutions to over 1,000 individuals 5 annually in Bronzeville/Washington Park and its 6 adjacent communities since 1992. 7 TRC has a long history and practice 8 advancing wealth creation and economic self- 9 sufficiency within its building. 10 In 2000, TRC completed The 11 Renaissance Apartments, a 101-unit SRO building 12 with City of Chicago financing and Historic Tax 13 Credits. 14 In 2010, TRC completed Senior 15 Village I, a HUD 202 building, creating 71 units 16 for seniors only on the northeast corner of 17 Calumet, 346 East 53rd Street, just adjacent to 18 the proposed Abrams Intergenerational Village. 19 Shown is the rendering for the six- 20 story new construction mid-rise building that will 21 contain 71 units. The first floor includes office 22 space for supportive services, programs, and 23 administration, a multipurpose room, library, and 24 computer room along with fitness center. The</p>	<p style="text-align: right;">Page 56</p> <p>1 IHDA. IHDA will also provide the 9 percent tax 2 credit equity at 93 cents on the dollar for a total 3 equity of approximately 13.9 million. 4 Other sources including 4.8 million 5 include land and cash donation which -- for a total 6 of 2.2 million as they will acquire three City- 7 owned lots for the write-down of \$1 apiece for a 8 total appraised value at 690,000. They will 9 receive a total equity of \$300,150 for this at a 10 buy-in rate of 80 cents on -- 87 cents on the 11 dollar through US Bank for the land donation. 12 They will also receive a total of 13 \$678,000 in equity on cash donation at 87 cents on 14 the dollar as well through US Bank for a grand 15 total of \$988,750. 16 Final sources include FHLB loan, 17 grants from both ETOD and ComEd, and a developer 18 fee. 19 The uses will consist of acquisition 20 for land and building for 690,000, which includes 21 the \$3 write-down for City-owned lots, 22 environmental remediation of 248,000, hard costs 23 for a total of 34 million and soft costs for 3.4 24 million, reserves of 662,000 and a developer fee at</p>
<p style="text-align: right;">Page 55</p> <p>1 second floor includes a community dining area to 2 service the Village Life Residences. There will 3 also be 26 off-site parking spaces with four 4 accessible 2EV along with space for 30 bike racks. 5 The building will provide 24-hour 6 staff security as well as a monitor security 7 system, on-site storage units on each floor, and 8 a maintenance storage room on the ground floor. 9 Additional building amenities include an outdoor 10 play area and garden, lounge spaces, and five 11 laundry rooms with a total of ten washers and ten 12 dryers. 13 This is a list of their sources and 14 uses. Developer equity, which will total 220,000, 15 private debt of 2.8 million with Cinnaire as their 16 lender. Cinnaire will also be included as their 17 syndicator as well. 18 Total City funding to include up to 19 13 point million in TIF and HOME of 2.5 million. 20 Also included will be three City-owned lots for the 21 write-down of \$1 each. 22 IHDA will provide a loan of 3.4 23 million. The source is unknown at this time. 24 However, we have received a commitment letter from</p>	<p style="text-align: right;">Page 57</p> <p>1 1.1 million, this making the total development cost 2 at \$40.6 million. 3 This development will be 100 percent 4 affordable and proposed units ranging from studio 5 apartments to three-bedroom units at 30 to 60 6 percent AMI. There will be a total of 29 studios, 7 16 one-bedrooms, 17 two-bedrooms, and 9 three- 8 bedroom units making a total of 71 units. The 7 9 studios are at 30 percent AMI, 19 studios at 50 10 percent AMI, and 45 units at 60 percent AMI ranging 11 from the studio apartments to three-bedrooms. 12 Listed are the units along with the 13 rents with the studio apartments ranging from \$630 14 to 1,031; one-bedroom units are flat at \$1,297; 15 two-bedroom units ranging from 1408 to 1508; and 16 the three-bedroom units at 1,618. The square 17 footage is also listed for your privy as well. 18 The development team will consist of 19 the nonprofit, The Renaissance Collaborative, as 20 the developer, and there will not be a co-developer 21 for this. 22 The architect will be Gensler. We 23 will have BIPOC-led GC Ujamaa. Attorneys will be 24 Applegate and Thorne-Thomsen. And lender and</p>

<p style="text-align: right;">Page 58</p> <p>1 syndicator as Cinnaire.</p> <p>2 Attached is the developer org chart</p> <p>3 for your viewing as well.</p> <p>4 So the structure and requirements of</p> <p>5 the City consist of: Disbursement of TIF will be</p> <p>6 3.25 million at 25 percent completion, again at 50</p> <p>7 percent completion, 75 percent completion, and the</p> <p>8 remaining 3.25 at certificate of completion.</p> <p>9 In accordance to 24 CFR Part 135,</p> <p>10 30 percent of the new hires will be Section 3</p> <p>11 residents and/or businesses. The development will</p> <p>12 exceed the requirements of Chicago's affirmative</p> <p>13 action ordinance, which requires contract</p> <p>14 participation of 26 percent by minority-owned</p> <p>15 business enterprises and 6 percent by WBE as well.</p> <p>16 The development will comply with the</p> <p>17 requirements of the Chicago city residence</p> <p>18 ordinance, and at least half of all construction</p> <p>19 workers -- worker hours will be filled with Chicago</p> <p>20 residents. There will be an ongoing commitment</p> <p>21 to procurement from local W- -- MBE/WBE, Section 3</p> <p>22 businesses, artists, and professional service</p> <p>23 providers.</p> <p>24 Environmental features include the</p>	<p style="text-align: right;">Page 60</p> <p>1 Again, I have Oji Eggleston and Teresa Prim here to</p> <p>2 answer any questions you may have.</p> <p>3 CHAIRPERSON BUTLER: Thank you.</p> <p>4 The Commission has received a letter</p> <p>5 of support from Alderwoman Dowell. I believe I was</p> <p>6 told earlier that someone from Alderwoman Dowell's</p> <p>7 office is present and would like to make a</p> <p>8 statement on her behalf.</p> <p>9 Thank you for joining us. Please</p> <p>10 introduce yourself.</p> <p>11 MR. CARRIGAN: For the record, Costantin</p> <p>12 Carrigan for Alderman Dowell.</p> <p>13 Alderman Dowell supports this</p> <p>14 project. It has been presented to the community.</p> <p>15 She wants to voice her excitement about an inter-</p> <p>16 generational project for grand-families and wants</p> <p>17 to thank TRC for bringing this project to fruition.</p> <p>18 Thank you.</p> <p>19 CHAIRPERSON BUTLER: Thank you.</p> <p>20 Commissioners, do you have any</p> <p>21 questions for Vonetta Jones regarding this request</p> <p>22 by the Department of Housing?</p> <p>23 Yes, Commissioner Curtis.</p> <p>24 COMMISSIONER CURTIS: Thank you, Chair.</p>
<p style="text-align: right;">Page 59</p> <p>1 building design to meet the Enterprise Sustainable</p> <p>2 Green Design and the City of Chicago Sustainable</p> <p>3 Design Policies.</p> <p>4 The building will include resource</p> <p>5 efficient plumbing fixtures with low-flow shower</p> <p>6 heads and faucets, high-efficiency toilets along</p> <p>7 with a garden plaza area that will include native</p> <p>8 plants to help reduce stormwater runoff.</p> <p>9 For permanent jobs, there will be</p> <p>10 the creation of 12 full-time jobs paying at or</p> <p>11 above liveable wage, and approximately 147</p> <p>12 construction jobs.</p> <p>13 So the request for the Commission</p> <p>14 is approval to grant authority for the DOH to</p> <p>15 negotiate a redevelopment agreement with TRC for</p> <p>16 the redevelopment of the property located at 5300</p> <p>17 through 5318 South Calumet Avenue, approval to</p> <p>18 recommend to the City Council the designation of</p> <p>19 The Renaissance Collaborative as developer, and to</p> <p>20 grant authority for DOH to negotiate a land sale</p> <p>21 agreement with TRC for the disposition of the</p> <p>22 property located at 5300 through 5318 South Calumet</p> <p>23 Avenue.</p> <p>24 This concludes my presentation.</p>	<p style="text-align: right;">Page 61</p> <p>1 I just want to clarify. The request</p> <p>2 here is just for the sale of the property, or is</p> <p>3 this for the TIF financing as well?</p> <p>4 MS. JONES: It is also for the TIF financing</p> <p>5 up to 13 million.</p> <p>6 COMMISSIONER CURTIS: Okay. And just so I</p> <p>7 understand, how is the TIF -- how does the TIF</p> <p>8 regain the increment, the 13 million? How does</p> <p>9 that come back to the TIF?</p> <p>10 MS. JONES: Well, basically it will be put</p> <p>11 back in tax rolling. So once it's, you know, up</p> <p>12 and running and everything is in, it will be put</p> <p>13 back on taxable dollars.</p> <p>14 COMMISSIONER CURTIS: Okay. This is a -- the</p> <p>15 organization, The Renaissance Collaborative, is a</p> <p>16 not-for-profit?</p> <p>17 MS. JONES: Correct.</p> <p>18 COMMISSIONER CURTIS: So what taxes are</p> <p>19 generated then to go back for the increment?</p> <p>20 MS. PRIM: Because it's a --</p> <p>21 CHAIRPERSON BUTLER: I'm sorry. We need you</p> <p>22 to come to the mic and introduce yourself. Thank</p> <p>23 you for joining us.</p> <p>24 MS. PRIM: Teresa Prim from Lawrence Prim</p>

<p style="text-align: right;">Page 62</p> <p>1 Real Estate Development, consultant for Abrams 2 Intergenerational Village. 3 It is a Low-Income Housing Tax 4 Credit transaction, so it will not be a hundred 5 percent tax exempt. So we'll pay property taxes 6 based on it being affordable housing. 7 COMMISSIONER CURTIS: Okay. So you -- so 8 it'll pay some property taxes? 9 MS. PRIM: Yes. 10 COMMISSIONER CURTIS: I'm not as familiar 11 with this as I should be. How -- is there a 12 percentage of property taxes then that will be 13 assessed, or how does that work? 14 MS. PRIM: Yes. This budget actually 15 projects about 71,000 annually in property taxes. 16 COMMISSIONER CURTIS: I don't mean to be 17 argumentative, but that's going to take a long time 18 to pay back 13 million. 19 MS. PRIM: Yes. 20 COMMISSIONER CURTIS: Is that -- will that be 21 the sole increment? 22 MS. PRIM: Yes. No. I assume the area is 23 also included. 24 MS. JONES: What's the question? I'm sorry.</p>	<p style="text-align: right;">Page 64</p> <p>1 Question for Oji. 2 CHAIRPERSON BUTLER: Thank you for joining 3 us. Please introduce yourself. 4 MR. EGGLESTON: Hello. My name is Oji 5 Eggleston. I'm the executive director of The 6 Renaissance Collaborative. Thank you for your 7 consideration today. 8 COMMISSIONER MILSAP: First, I want to 9 congratulate you on your role as executive 10 director. I had a chance to work with Pat Abrams 11 over the years and know a little bit about this 12 project. 13 Obviously there's HOME and a few 14 other examples here in the Chicagoland area of 15 intergenerational housing. What type of supports 16 will you guys have to make sure that you get the 17 right mix in terms of, you know, social service 18 supports and therapists, things of that nature, to 19 make sure as you bring folks in and support this 20 type of housing that is a successful endeavor? 21 MR. EGGLESTON: Yeah. Just to start, the 22 mission of The Renaissance Collaborative, I'm 23 paraphrasing, is to move residents to self- 24 sufficiency. And so the services that we provide</p>
<p style="text-align: right;">Page 63</p> <p>1 COMMISSIONER CURTIS: That is the sole source 2 of repaying the increment of 13 million is that 3 \$70,000 a year in extra real estate taxes? 4 MS. PRIM: Yes. 5 COMMISSIONER CURTIS: Okay. I think that's 6 the only question I have. Thank you. 7 MS. JONES: Thank you. 8 CHAIRPERSON BUTLER: Are there other 9 questions or comments from members of the 10 Commission? 11 Vice Chair Thomas. 12 COMMISSIONER THOMAS: Thank you, Madam 13 Chairman. 14 Can you pull back to the org chart? 15 Where does the increment come from? Does it come 16 from LP, or who's paying the increment? 17 MS. PRIM: The owner of the property will be 18 the LP. 19 COMMISSIONER THOMAS: Okay. Thank you. 20 CHAIRPERSON BUTLER: Do members of the 21 Commission have additional questions? 22 COMMISSIONER MILSAP: I have a question. 23 CHAIRPERSON BUTLER: Commissioner Millsap. 24 COMMISSIONER MILSAP: Commissioner Millsap.</p>	<p style="text-align: right;">Page 65</p> <p>1 are currently provided in two buildings that we 2 have; the Renaissance Apartments where we provide 3 wraparound services where we have full-time staff 4 that service caseworkers to bring various resources 5 to the table; they provide direct group therapy to 6 the residents; they provide, you know, life skills 7 for the residents. A lot of the residents are 8 former homeless individuals, so they need to regain 9 those life skills necessary for them, workforce, 10 career development, et cetera. 11 And so in addition to that, because 12 we have case managers, we provide referrals for any 13 needs that the residents have. 14 We'll bring that same model to 15 Abrams Intergenerational Village where we'll have 16 a youth coordinator to make sure that we have 17 appropriate programming on site in our community 18 space. In addition to that, we'll have a program 19 coordinator for the adults in the building. So 20 we'll have customized programs once again, after- 21 school programs, summertime programs, et cetera as 22 well as case managers and coordinators to provide 23 those referral services that are needed. 24 COMMISSIONER MILSAP: And last question. How</p>

<p style="text-align: right;">Page 66</p> <p>1 is the organization doing?</p> <p>2 MR. EGGLESTON: I don't want to toot my own</p> <p>3 horn, but -- no, I'm joking. The organization is</p> <p>4 actually doing extremely well. I, as an executive</p> <p>5 director, benefitted from working side by side with</p> <p>6 Pat Abrams for a year to aid in the transition. So</p> <p>7 I had a solid footing in terms of what the</p> <p>8 organization needed and the vision for the</p> <p>9 organization. We have a solid board that's growing</p> <p>10 that's very engaged.</p> <p>11 In addition to that, we have new</p> <p>12 staff where we have a strong culture and once again</p> <p>13 a clear vision to meet the needs of the residents</p> <p>14 we serve and also the community as a whole.</p> <p>15 COMMISSIONER MILSAP: Thank you. I have no</p> <p>16 further questions.</p> <p>17 CHAIRPERSON BUTLER: Great. Thank you.</p> <p>18 Are there any other questions from</p> <p>19 members of the Commission?</p> <p>20 (No response.)</p> <p>21 If there are no further questions or</p> <p>22 comments regarding the matter before us, I will</p> <p>23 call this item to a vote.</p> <p>24 The resolution before us, the</p>	<p style="text-align: right;">Page 68</p> <p>1 MS. JONES: Thank you.</p> <p>2 MR. EGGLESTON: Thank you.</p> <p>3 MS. PRIM: Thank you.</p> <p>4 CHAIRPERSON BUTLER: Commissioners, for the</p> <p>5 next item of new business on today's agenda, the</p> <p>6 Department of Housing is requesting the Commission</p> <p>7 to grant authority to the Department of Housing to</p> <p>8 negotiate a redevelopment agreement with The</p> <p>9 Hispanic Housing Development Corporation for the</p> <p>10 redevelopment of the property located at 1539 North</p> <p>11 Pulaski in the Pulaski Corridor Redevelopment</p> <p>12 Project Area, and for the Commission to recommend</p> <p>13 to the City Council the designation of The Hispanic</p> <p>14 Housing Development Corporation, HHDC, as</p> <p>15 developer.</p> <p>16 Rameez Bhimji --</p> <p>17 MR. BHIMJI: Bhimji.</p> <p>18 CHAIRPERSON BUTLER: Bhimji -- thank you --</p> <p>19 will provide a brief description of this request on</p> <p>20 behalf of the Department of Housing.</p> <p>21 MR. BHIMJI: Good afternoon, Chair Butler and</p> <p>22 members of the Commission.</p> <p>23 For the record, my name is Rameez</p> <p>24 Bhimji. I'm a financial planning analyst in the</p>
<p style="text-align: right;">Page 67</p> <p>1 Department of Housing is requesting the Commission</p> <p>2 to grant authority to the Department of housing to</p> <p>3 negotiate a redevelopment agreement with The</p> <p>4 Renaissance Collaborative for the redevelopment of</p> <p>5 the property located at 5300 through 5318 South</p> <p>6 Calumet in the 47th/State Redevelopment Project</p> <p>7 Area, and for the Commission to grant authority for</p> <p>8 the Department of Housing to negotiate a land sale</p> <p>9 agreement with The Renaissance Collaborative for</p> <p>10 the disposition of the property located at 5300</p> <p>11 through 5318 South Calumet within the 47th/State</p> <p>12 Redevelopment Project Area, and for the Commission</p> <p>13 to recommend to the City Council the designation of</p> <p>14 The Renaissance Collaborative as developer.</p> <p>15 If there are no objections, I move</p> <p>16 passage of this item by the same roll call vote</p> <p>17 previously used to establish quorum.</p> <p>18 Are there any abstentions or</p> <p>19 objections?</p> <p>20 COMMISSIONER CURTIS: My objection.</p> <p>21 CHAIRPERSON BUTLER: Okay. Please note that</p> <p>22 Commissioner Curtis is a no vote.</p> <p>23 Hearing no other changes, the motion</p> <p>24 is approved.</p>	<p style="text-align: right;">Page 69</p> <p>1 Multifamily Finance Division of the Department of</p> <p>2 Housing.</p> <p>3 Today I'm presenting a request for</p> <p>4 the Department of Housing to designate the Hispanic</p> <p>5 Housing Development Corporation, HHDC, as developer</p> <p>6 and to negotiate a redevelopment agreement for the</p> <p>7 project 1539 North Pulaski Road Elderly.</p> <p>8 I'm joined by members of the</p> <p>9 development team as well as Assistant Commissioner</p> <p>10 Joe Lewis, who are prepared to answer any questions</p> <p>11 or provide additional context after this</p> <p>12 presentation.</p> <p>13 The project site is located in the</p> <p>14 Pulaski Corridor TIF District, the West Planning</p> <p>15 Area, and the Humboldt Park community under Alder</p> <p>16 Jessie Fuentes of the 26th Ward. We have received</p> <p>17 a letter of support for this project from the alder</p> <p>18 as well as from other community members.</p> <p>19 The project site outlined in red is</p> <p>20 located on the east side of Pulaski Road within a</p> <p>21 fully developed commercial corridor in the Humboldt</p> <p>22 Park community area. The proposed site is adjacent</p> <p>23 to commercial and mixed-use buildings as well as</p> <p>24 single-family and multifamily housing.</p>

<p style="text-align: right;">Page 70</p> <p>1 Immediately north of the project 2 site is North & Pulaski Elderly Apartments, a City- 3 supported 72-unit senior housing development, also 4 owned and managed by HHDC as part of its community 5 elderly housing initiative. 6 Pictured in the top left is the 7 existing elderly housing currently managed by HHDC. 8 The proposed site consists of five 9 parcels covering a little over half an acre that 10 was acquired by HHDC from a private party in the 11 year 2005, which included vacant land, as can be 12 viewed looking northwest towards the site, and a 13 vacant building, as can be viewed looking southeast. 14 The building is formerly known as 15 Pioneer Arcade, a two-story 1920's era Spanish 16 Colonial Revival structure that was designated as a 17 historic landmark in late 2022 by the City of 18 Chicago. 19 HHDC as lead developer seeks to 20 redevelop the vacant historic property and land 21 into a six-story, 60-unit affordable rental 22 building with supportive services for very low- 23 income elderly households. The project will 24 provide 58 one-bedroom units at 50 percent AMI or</p>	<p style="text-align: right;">Page 72</p> <p>1 storage, laundry room, and a community/multipurpose 2 hall with a kitchenette to name just a few. 3 The project budget is a mixed- 4 finance development with sources that include an 5 equity raise of approximately \$16 million in 9 6 percent Low-Income Housing Tax Credits based on a 7 syndication price of 86 cents per credit. 8 Total City funding is approximately 9 \$13 million in Tax Increment Financing that has 10 been approved through the TIF request review 11 process. 12 Other sources include a HUD Section 13 202 capital advance grant for \$6 million, in 14 combination with an approximately half -- \$500,000 15 Adopt a Landmark grant from the Department of 16 Planning and Development, and an approximately 17 \$200,000 in ComEd award, bringing the total 18 financial sources for the proposed project to just 19 over 36 million. 20 Uses consist of acquisition costs of 21 just over 1 million, hard costs including site 22 prep, clearance, and contingency of approximately 23 28 million, and soft costs of approximately 3.3 24 million, not including reserves of approximately</p>
<p style="text-align: right;">Page 71</p> <p>1 less, 2 two-bedroom units at 60 percent AMI or 2 less, and 1 two-bedroom unit for a resident manager 3 for a total of 61 units. To note, there is no 4 proposed commercial space. 5 The developer is requesting a little 6 over 13.2 million in TIF funding for a total 7 project cost of approximately 36 million. 8 It is expected that construction 9 will commence in the first quarter of 2026 or 10 earlier and is expected to conclude within two 11 years or less. 12 Shown here is a rendering of the 13 proposed west elevation. The project will preserve 14 the terra cotta facade of the historic property, 15 the ground floor lobby, and the second floor 16 assembly space, behind which will be the attached 17 six-story, 61-unit new construction, and a total of 18 26 parking spaces on site, four of which will be 19 accessible. 20 There will be a wide array of 21 support and common space, including a supportive 22 service coordinator office, health exam and 23 counseling room with a private waiting area, an 24 exercise room, bicycle storage, residential</p>	<p style="text-align: right;">Page 73</p> <p>1 1.2 million, and a developer fee of approximately 2 1.85 million, bringing the total uses to \$36 3 million -- 36,159,334. 4 This development will be 100 percent 5 affordable with proposed units ranging from 58 one- 6 bedroom units at 50 percent AMI, 2 two-bedroom 7 units at 60 percent AMI, and 1 two-bedroom unit 8 designated for a resident manager, bringing the 9 total to 61 units. 10 As for the proposed rent, the 11 project received a commitment from HUD as part of 12 Section 202 supportive housing for the elderly 13 program in the form of a project rental assistance 14 contract, or PRAC. The proposed monthly rent for 15 the one-bedroom unit is \$989 with a size of 560 16 square feet and a tenant portion of \$70. The 17 monthly rent for the two-bedroom units is \$1,024 18 with a size of 805 square feet and a tenant portion 19 of \$84. 20 The development team consists of 21 HHDC serving as sponsor, developer, and property 22 manager, UrbanWorks as architect of record, 23 Applegate and Thorne-Thomsen as transaction and 24 zoning counsel, Rubin Brown as tax counsel, and</p>

<p style="text-align: right;">Page 74</p> <p>1 Sterns Bank as the bridge loan lender.</p> <p>2 HHDC has also partnered with a local</p> <p>3 supportive services organization, Casa Central, to</p> <p>4 provide eligible residents with supportive</p> <p>5 services, which include assistance with activities</p> <p>6 of daily living, ADLs, mitigation of social</p> <p>7 isolation, depression, and overall enhancement of</p> <p>8 quality of life. This is anticipated to be</p> <p>9 achieved by a combination of various inhouse</p> <p>10 activities that promote social, physical, and</p> <p>11 cognitive wellness through physical design and</p> <p>12 activity programming facilitated by the service</p> <p>13 coordinator, community-based volunteers, and</p> <p>14 service-oriented partners.</p> <p>15 To speak on HHDC's experience, HHDC</p> <p>16 has extensive experience since its founding in 1975</p> <p>17 and was recently awarded a contract by the Chicago</p> <p>18 Housing Authority to manage a public housing</p> <p>19 portfolio numbering approximately 4,000 units and</p> <p>20 currently manages a portfolio of approximately</p> <p>21 8,000 affordable apartments in the Midwest region</p> <p>22 and in Puerto Rico.</p> <p>23 Attached is a developer</p> <p>24 organizational chart for reference.</p>	<p style="text-align: right;">Page 76</p> <p>1 4 permanent jobs.</p> <p>2 Lastly, the development team is</p> <p>3 committed to meeting or exceeding the City's</p> <p>4 affirmative action goals, including 26 percent</p> <p>5 minority- and 6 percent women-owned business</p> <p>6 participation and ensuring that at least 50 percent</p> <p>7 of the workforce comes from Chicago residents.</p> <p>8 To recap, the request for the</p> <p>9 Commission is to, one, grant authority for the DOH</p> <p>10 to negotiate a redevelopment agreement with</p> <p>11 Hispanic Housing Development Corporation for the</p> <p>12 redevelopment of the property located at 1539 North</p> <p>13 Pulaski Road in the Pulaski Corridor Redevelopment</p> <p>14 Project Area, and, two, to recommend to the City</p> <p>15 Council the designation of HHDC as developer.</p> <p>16 Joining me in attendance from the</p> <p>17 development team is vice president of real estate</p> <p>18 development, Steve Poras, and CEO Tony Hernandez,</p> <p>19 as well as Assistant Commissioner Joe Lewis from</p> <p>20 the DOH to address any questions you may have.</p> <p>21 Thank you for your time. And this</p> <p>22 concludes my presentation.</p> <p>23 CHAIRPERSON BUTLER: Great. Thank you.</p> <p>24 The Commission has received a letter</p>
<p style="text-align: right;">Page 75</p> <p>1 For the structure and requirements,</p> <p>2 City funds will be disbursed in three installments</p> <p>3 during the construction period, following 30</p> <p>4 percent, 60 percent, and 90 percent of completion,</p> <p>5 and the remaining 10 percent will be funded at</p> <p>6 certificate of completion.</p> <p>7 Because TIF funds are reimbursement</p> <p>8 based, no advance TIF funds are available at</p> <p>9 closing, meaning funding must be bridged with a</p> <p>10 loan during construction.</p> <p>11 The project must also meet standard</p> <p>12 City of Chicago construction and compliance</p> <p>13 requirements, including prevailing wage, minority-</p> <p>14 and women-owned business participation, and city</p> <p>15 residency hiring goals.</p> <p>16 As mentioned, the project will</p> <p>17 deliver 60 affordable supportive housing units for</p> <p>18 the elderly, serving on average 50 percent AMI or</p> <p>19 less for a period of at least 30 years.</p> <p>20 The project will revitalize the</p> <p>21 intersection of West North Avenue and North Pulaski</p> <p>22 Road by activating a vacant property and land.</p> <p>23 Additionally we estimate the project</p> <p>24 will create approximately 50 construction jobs and</p>	<p style="text-align: right;">Page 77</p> <p>1 of support from the alderman. If present, I would</p> <p>2 like to recognize Alderman Fuentes or anyone from</p> <p>3 their office and invite them to make a statement on</p> <p>4 the project. Anyone from the alderman's office</p> <p>5 here?</p> <p>6 MR. BHIMJI: I don't believe so.</p> <p>7 CHAIRPERSON BUTLER: All right. Great.</p> <p>8 Commissioners, do you have any</p> <p>9 questions for the Department of Housing regarding</p> <p>10 this request?</p> <p>11 Yes, Commissioner Curtis.</p> <p>12 COMMISSIONER CURTIS: Thank you, Chair.</p> <p>13 Kind of the same question as before.</p> <p>14 How do we regain the increment back to the TIF?</p> <p>15 You've talked about revitalizing the area. I'm</p> <p>16 looking at the Hispanic Housing Development</p> <p>17 Corporation's website. I'm sorry. I probably</p> <p>18 missed it. But I don't see if it's a not-for-</p> <p>19 profit or for-profit organization.</p> <p>20 So will there be real estate taxes</p> <p>21 paid on this development?</p> <p>22 MR. BHIMJI: The development entity is a not-</p> <p>23 for-profit corporation. I'll defer to assistant</p> <p>24 commissioner for a more detailed answer as far as</p>

<p style="text-align: right;">Page 78</p> <p>1 your other question.</p> <p>2 MR. LEWIS: For the record, my name is Joe</p> <p>3 Lewis. I'm assistant commissioner at the</p> <p>4 Department of Housing.</p> <p>5 To the question about real estate</p> <p>6 taxes, as it stands presently the property is</p> <p>7 already owned by HHDC. I believe it is on the tax</p> <p>8 rolls presently. It is likely being assessed as a</p> <p>9 vacant property at present.</p> <p>10 With this project, however, because</p> <p>11 the nature of the project of being supportive</p> <p>12 housing and serving a very, very low-income</p> <p>13 population doesn't really permit much financial</p> <p>14 flexibility in terms of covering property taxes or</p> <p>15 even, you know, debt service obligations.</p> <p>16 The expectation is that the</p> <p>17 developer will be seeking a charitable property tax</p> <p>18 exemption with respect to the real estate taxes on</p> <p>19 a going forward basis once the property's</p> <p>20 constructed.</p> <p>21 COMMISSIONER CURTIS: Can you help me</p> <p>22 understand, is there another way that the tax</p> <p>23 increment will be repaid? You mentioned</p> <p>24 redeveloping the corner, some of those types of</p>	<p style="text-align: right;">Page 80</p> <p>1 MR. BHIMJI: And I'll just add that the</p> <p>2 proposed project will satisfy the redevelopment</p> <p>3 plan area.</p> <p>4 CHAIRPERSON BUTLER: Thank you.</p> <p>5 Are there any additional questions?</p> <p>6 Yes, Commissioner Milsap.</p> <p>7 COMMISSIONER MILSAP: Yes. I have a -- you</p> <p>8 mentioned earlier in the project description that</p> <p>9 no TIF funds will be allowed during the actual</p> <p>10 construction project and that those funds will need</p> <p>11 to be bridged. In the use of the sources, it's not</p> <p>12 clear how those funds are being bridged. Can you</p> <p>13 perhaps provide a little more insight on how the</p> <p>14 TIF funds are being bridged in this project?</p> <p>15 MR. BHIMJI: To clarify, no TIF funds will be</p> <p>16 advanced because it is reimbursed from base,</p> <p>17 meaning the costs will have to be incurred, and</p> <p>18 that funding will come privately through Sterns</p> <p>19 Bank as a bridge loan.</p> <p>20 COMMISSIONER MILSAP: I guess I'm still not</p> <p>21 clear on the use of the sources. You understand --</p> <p>22 CHAIRPERSON BUTLER: Could you put it back</p> <p>23 up, please, so we can -- thank you.</p> <p>24 COMMISSIONER MILSAP: \$13 million TIF.</p>
<p style="text-align: right;">Page 79</p> <p>1 things. Is there another way that we can see that</p> <p>2 there's additional benefit that will help repay</p> <p>3 this increment?</p> <p>4 MR. LEWIS: I can note that the City intends</p> <p>5 to secure its investment in the second lien</p> <p>6 mortgage in favor of the City. So upon the event</p> <p>7 of any sort of capital event like a refinancing or</p> <p>8 sale, the City would be in a position to negotiate</p> <p>9 some upside potentially with respect to any of</p> <p>10 those actions in the future. We're not</p> <p>11 anticipating attaching any sort of like cash flow-</p> <p>12 based repayment or any hurdle-based repayment in</p> <p>13 the interim period, again, noting the sort of</p> <p>14 supportive service and very low-income oriented</p> <p>15 nature of the project. But the City will be in a</p> <p>16 position to -- we'll be in an advantageous position</p> <p>17 to negotiate some potential upside benefits if a</p> <p>18 capital event happens in the future.</p> <p>19 COMMISSIONER CURTIS: I really like the</p> <p>20 project as I'm a senior and getting older myself.</p> <p>21 I think it's a great project. And I still believe</p> <p>22 that our objective here is -- with a TIF financing</p> <p>23 is to repay that TIF. But thank you for your</p> <p>24 comments.</p>	<p style="text-align: right;">Page 81</p> <p>1 MR. BHIMJI: This uses and sources is a</p> <p>2 permanent finance capital stack, not the</p> <p>3 construction capital stack.</p> <p>4 COMMISSIONER MILSAP: Okay.</p> <p>5 CHAIRPERSON BUTLER: And so to be -- to</p> <p>6 clarify, Sterns Bank is providing the bridge</p> <p>7 financing during the construction period?</p> <p>8 MR. BHIMJI: That is correct.</p> <p>9 CHAIRPERSON BUTLER: Okay.</p> <p>10 COMMISSIONER MILSAP: Thank you for</p> <p>11 clarifying. No further questions.</p> <p>12 CHAIRPERSON BUTLER: Do members of the</p> <p>13 Commission have additional questions or comments?</p> <p>14 (No response.)</p> <p>15 If there are no further questions or</p> <p>16 comments from the Commission regarding the matter</p> <p>17 before us, I will call this item to a vote.</p> <p>18 The resolution before us, the</p> <p>19 Department of Planning -- excuse me, the Department</p> <p>20 of Housing is requesting the Commission to grant</p> <p>21 authority to the Department of Housing to negotiate</p> <p>22 a redevelopment agreement with the Hispanic Housing</p> <p>23 Development Corporation, HHDC, for the redevelopment</p> <p>24 of the property located at 1539 North Pulaski in</p>


<p style="text-align: right;">Page 82</p> <p>1 the Pulaski Corridor Redevelopment Project Area, 2 and for the Commission to recommend to the City 3 Council the designation of the Hispanic Housing 4 Development Corporation, HHDC, as developer. 5 If there are no objections, I move 6 passage of this item by the same roll call vote 7 previously used to establish quorum. Are there any 8 objections? 9 Please let the record note that 10 Commissioner Curtis is a no. Great. Thank you. 11 Are there any additional objections 12 or abstentions? 13 (No response.) 14 Hearing no additional objections or 15 abstentions, the motion is approved. Thank you. 16 Commissioners, for the last item of 17 new business on today's agenda, the Department of 18 Housing is requesting the Commission to grant 19 authority to the Department of Housing to negotiate 20 a redevelopment agreement with Homan Square 21 Apartments Phase IV, LP for the redevelopment of 22 the property located at 3607, 3621, 3645 West Polk 23 Street, 909, 908 South Central Park Avenue, 921 24 South Lawndale Avenue in the Homan/Arthington</p>	<p style="text-align: right;">Page 84</p> <p>1 District and the West Planning Area. It falls 2 within the boundaries of the 24th Ward represented 3 by Alderwoman Monique Scott, who has provided a 4 letter of support for the project. 5 Displayed is an aerial image of the 6 development site with multiple parcels outlined in 7 red. The site includes six three-story walkup 8 buildings with three buildings on West Polk Street, 9 two on South Central Park Avenue, and one on South 10 Lawndale Avenue. All buildings are arranged in a 11 campus-style layout surrounding Boler Park in the 12 North Lawndale/East Garfield Park neighborhood. 13 North Lawndale community has endured 14 decades of disinvestment, redlining, and industrial 15 decline that led to significant poverty, housing 16 abandonment, and population loss. 17 A turning point came in 1998 with 18 the -- 1988 with the closure of Sears headquarters 19 which spurred the creation of the Homan Square 20 Community Development Initiative. This effort has 21 added over 350 affordable and mixed-income housing 22 units, repurposed historic buildings, and 23 introduced key services to the area such as Power 24 House High School, a community center, Lawndale</p>
<p style="text-align: right;">Page 83</p> <p>1 Redevelopment Project Area, and for the Commission 2 to recommend to the City Council the designation of 3 Homan Square Apartments Phase IV, LP as developer. 4 Amicie Crayton will provide a brief 5 description of this request on behalf of the 6 Department of Housing. 7 MS. CRAYTON: Thank you. Good afternoon, 8 everyone, Chairwoman Butler, and members of the 9 committee. 10 My name, again, is Amicie Crayton, 11 and I am a financial planning analyst for the 12 Department of Housing. I also have Joseph Lewis, 13 which is the assistant commissioner, and also Eden 14 Hurd Smith behind us, who is representing IFF. 15 The proposed transaction before you 16 seeks authorization for the developer designation 17 and to negotiate a redevelopment agreement for 18 Homan Square Apartments Phase IV, LP for properties 19 located at 3607, 3621, 3645 West Polk Street, 906 20 and 908 South Central Park Avenue, and 921 South 21 Lawndale. 22 The project site is situated within 23 the East Garfield Park and North Lawndale community 24 areas encompassed by the Homan/Arthington TIF</p>	<p style="text-align: right;">Page 85</p> <p>1 Christian Health Center, a YMCA, and North Lawndale 2 Employment Network. 3 Displayed -- I'm sorry. Displayed 4 is the current exterior condition of the building 5 located at 3607 West Polk Street. All five 6 remaining buildings within the development share 7 identical architectural design, structural 8 characteristics, and overall condition. 9 This aerial view captures all six 10 buildings within the development providing a 11 comprehensive visual representation of the current 12 condition of the entire site. The image highlights 13 the uniform architectural layout, the central 14 positioning around Boler Park, and the overall 15 physical state of the structures and surrounding 16 grounds. 17 The developers of Homan Square 18 Apartments submitted an application during the 2023 19 QAP round and were selected to receive financial 20 assistance for the rehabilitation. 21 Originally built in 1999 as part of 22 a broader revitalization strategy following the 23 closure of Sears headquarters in North Lawndale, 24 the 107-unit, 100 percent affordable multifamily</p>

<p style="text-align: right;">Page 86</p> <p>1 development formerly known as West Side Village 2 Phase IV has provided deeply affordable housing to 3 the community for over two decades. This project 4 is a part of a multiphase redevelopment initiative 5 led by the Foundation for Homan Square, which has 6 transformed the former Sears campus into a mixed- 7 use community.</p> <p>8 The existing buildings feature 9 masonry exteriors, shingle roofs, natural gas HVAC 10 systems, and no elevators. Amenities include 11 laundry rooms, intercom entry, and basement 12 storage.</p> <p>13 The proposed project includes 14 interior upgrades with Energy Star appliances, LED 15 lighting, low-flow plumbing, new cabinetry and 16 flooring.</p> <p>17 For the exterior there will be new 18 roofs and windows, tuckpointing, and stair repairs 19 or replacement if needed.</p> <p>20 The site upgrades include parking 21 lot repairs, EV charging station, sidewalk 22 improvements, and exterior mailboxes.</p> <p>23 The development currently has nine 24 to ten -- approximately nine to ten vacant units.</p>	<p style="text-align: right;">Page 88</p> <p>1 \$700,000 in reserves. 2 TIF funding of 9.9 million will 3 represent approximately 29 percent of the financing 4 and the deferred developer fee of 575,000.</p> <p>5 The uses consist of acquisition for 6 land/building of 6.9 million, hard costs of 18.5, 7 and soft costs of 5.7 million. Also included is 8 the loan interest and construction contingency of 9 1.8 million, which all totals 34.2 million.</p> <p>10 Homan Square Apartments Phase IV 11 will be a fully affordable housing development 12 comprising a total of 107 rental units. The unit 13 mix is designed to serve households across a range 14 of income levels, with 12 units reserved for 15 residents earning up to 30 percent of the AMI, 11 16 units for those earning up to 50 percent of AMI, 17 and the remaining 84 units allocated to households 18 earning up to 60 percent of the AMI.</p> <p>19 The development includes 72 two- 20 bedroom units which are approximately 95 square 21 feet -- excuse me, each approximately 905 square 22 feet, each projected monthly rents ranging from 23 \$672 to 1270. In addition, there are 35 three- 24 bedroom units, each approximately 1,139 square feet</p>
<p style="text-align: right;">Page 87</p> <p>1 The relocation plan involves renovating these 2 vacant units first, then sequentially relocating 3 existing tenants into the completed units as the 4 remaining apartments undergo renovation.</p> <p>5 The total project cost is estimated 6 at 34 million with 9.9 TIF funding request. 7 Construction is anticipated to begin in January 8 2026 with completion expected by summer of 2027.</p> <p>9 The project will be supported by 10 multiple permanent financing sources that total 11 34 million. To fund the senior construction period 12 financing, the City of Chicago will issue 19 13 million in bonds, which will be privately placed 14 with the BMO Harris Bank. Upon project completion, 15 this financing will be converted to a permanent 16 loan of approximately 5.3 million. In addition, 17 the project will utilize tax-exempt debt which will 18 generate approximately 12.7 million in equity. 19 There's also existing debt of 5.5 million which 20 accounts for approximately 16 percent of the total 21 project financing and is comprised of three sources 22 in the current version of the financing plan; a 23 HOME loan amount of 4.5 million, a loan from 24 Chicago Low-Income Housing Trust totaling 367, and</p>	<p style="text-align: right;">Page 89</p> <p>1 with monthly rents ranging from \$777 to 1,390. 2 The development team will be a 3 collaboration of IFF and FHS. IFF, formerly known 4 as Illinois Facilities Fund, is a Chicago-based 5 nonprofit organization established in 1988. As a 6 CDFI and developer, IFF provides loans to nonprofit 7 agencies in community development, acquisitions, 8 construction, remodeling, and refinancing in nine 9 states. IFF has also previously partnered with the 10 City of Chicago on several projects such as Homan 11 Square Phase I, Phase V, and Phase VI. In the late 12 2010s, IFF assumed the role of real estate 13 developer and designated asset manager for the 14 Homan Square rental housing developments, 15 succeeding the Shaw Company.</p> <p>16 The Foundation for Homan Square, 17 established in 1995, is a nonprofit organization 18 that serves as the co-developer and project sponsor 19 for revitalization efforts in the Homan Square 20 neighborhood. The foundation aims to create a 21 wholistic campus for this community following the 22 closure of Sears headquarters.</p> <p>23 And, again, FHS has also been 24 actively involved in prior phases of Homan Square</p>

<p style="text-align: right;">Page 90</p> <p>1 Apartments and continues to manage several 2 community assets within the community. 3 WJW Architects is a Chicago-based 4 architectural firm. And the GC will be a joint 5 venture between Burling Builders and Solis 6 Construction. And for the attorneys, Applegate 7 Thorne and Thomsen is the law firm. And the 8 lenders BMO Harris, Redstone Equity, and Cedar 9 Rapids Bank & Trust will provide additional 10 financing for the project. 11 Here is a developer organizational 12 chart that displays ownership interest for your 13 viewing. 14 Okay. The project's TIF funding is 15 structured to be disbursed in four installments 16 over the course of the development period. Three 17 of these installments will be distributed during 18 construction with the final installment released 19 upon achievement of certificate of completion 20 milestone. The disbursement schedule is as 21 follows: 10.2 at 30 percent completion, another 22 10.2 at 60 percent completion, and also at 90 23 percent completion, and the remaining 10 percent 24 of 3.4 million upon issuance of the certificate of</p>	<p style="text-align: right;">Page 92</p> <p>1 throughout the building's rehabilitation to enhance 2 energy performance; 3 The project will also produce 4 approximately 30 temporary construction jobs. 5 Also, a letter of support dated 6 May 12, 2025 has been provided by the alderwoman, 7 Monique Scott. 8 In summary, the proposed transaction 9 seeks -- requests authorization for Department of 10 Housing to negotiate a redevelopment agreement with 11 Homan Square Apartments Phase IV, LP for the 12 rehabilitation of the properties located at 3707, 13 3621, 3645 West Polk Street, 906 and 908 South 14 Central Park Avenue, and 921 South Lawndale Avenue 15 in the Homan/Arthington Redevelopment Project Area. 16 In addition, the Department of 17 Housing requests approval to recommend to City 18 Council to designate Homan Square Apartments Phase 19 IV, LP as the developer for this project. 20 This concludes my presentation. 21 Please let me know if you have any questions from 22 me or from the deputy commissioner and from the IFF 23 team as well. Thank you. 24 CHAIRPERSON BUTLER: Thank you.</p>
<p style="text-align: right;">Page 91</p> <p>1 completion. 2 As TIF funding is provided on a 3 reimbursement basis and no funds are available at 4 financial closing, interim financing will be 5 required to bridge these payments during the 6 construction period. 7 In addition, the project team is 8 full committed to meeting or exceeding the City's 9 affirmative action and workforce participation 10 goals. This includes a minimum of 26 percent 11 participation by minority-owned businesses and 12 6 percent by women-owned businesses, and adherence 13 to local residency hiring targets during 14 construction. 15 The development will benefit the 16 public in following ways: 17 For affordable housing, the 18 development will preserve 107 affordable units all 19 rent restricted and reserved for households earning 20 between 30 to 60 percent of the area median income. 21 These units will remain affordable for at least 30 22 years; 23 Will provide environmentally 24 sustainable features that have been integrated</p>	<p style="text-align: right;">Page 93</p> <p>1 The Commission has received a letter 2 of support from Alderman Scott. If present, I 3 would like to recognize Alderman Scott or someone 4 from their office and invite them to make a 5 statement on the project. Is there anyone from the 6 alderman's office here? 7 (No response.) 8 Okay. So, Commissioners, do you 9 have any questions for Amicie Crayton regarding 10 this request by the Department of Housing. 11 Commissioner Curtis. 12 COMMISSIONER CURTIS: Thank you, Chair. 13 Just to confirm. My understanding 14 is that the development currently exists. We are 15 repairing and updating a large percentage of the 16 current development? 17 MS. CRAYTON: Correct. 18 COMMISSIONER CURTIS: And with that, if we 19 were not to do that, then I assume that there would 20 be significant impact on that -- economic impact on 21 that area if those -- if that development is 22 allowed to continue to fall. Can I -- is that a 23 fair assumption? 24 MS. CRAYTON: Yes, that is a fair assumption.</p>

<p style="text-align: right;">Page 94</p> <p>1 COMMISSIONER CURTIS: Okay. So then I can 2 assume that there is a significant economic impact 3 to the TIF if we were to allow this to fall versus 4 sustaining the development. Is that a stretch? 5 MS. CRAYTON: I would not say it's a stretch. 6 COMMISSIONER CURTIS: Thank you. 7 CHAIRPERSON BUTLER: Additional questions, 8 Commissioner Curtis? 9 COMMISSIONER CURTIS: No. 10 CHAIRPERSON BUTLER: Do other members of the 11 Commission -- yes, Commissioner Johnson. 12 COMMISSIONER JOHNSON: Good afternoon. 13 MS. CRAYTON: Good afternoon. 14 COMMISSIONER JOHNSON: Along those lines, how 15 many more years of affordability? Is it -- are 16 these governed by like a 30-year affordability 17 covenant as well? So will that be extended with 18 this, or do we know how many years are remaining? 19 MR. LEWIS: Joe Lewis from the City's 20 Department of Housing. 21 I don't immediately recall how many 22 years are remaining on the use period restrictions 23 that govern the property in connection with the 24 past provision of City assistance. There are at</p>	<p style="text-align: right;">Page 96</p> <p>1 So this was built in 1998. So the extended use 2 agreement would probably be for about three more 3 years. That would be extended, as he just said, 4 for another 30 years once we actually close on the 5 project. 6 In terms of the TIF, just wanted to 7 mention this was a developer-created TIF back in 8 1998 with almost the entirety of the creation 9 coming from Homan Square. So just wanted to note 10 that as well. 11 And then also -- just lost my train 12 of thought because you just said something I wanted 13 to note as well. Apologies. 14 COMMISSIONER JOHNSON: The per unit cost? 15 MS. HURD SMITH: Per unit cost. Thank you. 16 Thank you. 17 We're rolling over a significant 18 amount of some City debt, so some of that is 19 actually rollover. The hard cost is limited to 20 about, I want to say 17, 18 million -- 17, 18 21 million. So that per unit cost is actually a bit 22 lower when you consider the rollover of some of 23 that City debt that's in that TDC. 24 COMMISSIONER JOHNSON: Okay. Thank you.</p>
<p style="text-align: right;">Page 95</p> <p>1 least several years remaining. And I think a 2 representative from IFF would be able to speak to 3 that specific number. 4 But to the other question about the 5 extension of use restriction terms, yes, we would 6 impose at least a 30-year period of affordability 7 restrictions in connection with the TIF assistance. 8 Furthermore, the Low-Income Housing Tax Credit 9 assistance that the City provides will also impose 10 a 30-year compliance period. 11 COMMISSIONER JOHNSON: Okay. Yeah, that -- 12 because it sounds like we're financing up to over 13 300 grand per unit in the rehab. Is that right? 14 MR. LEWIS: It does equate to something 15 around \$300,000 per unit in total development 16 costs, that's correct. 17 COMMISSIONER JOHNSON: Yes. So as long as we 18 get that extension in there so that we're at least 19 getting our money's worth on that piece of it, 20 but -- go ahead. 21 MS. HURD SMITH: Good afternoon. Eden Hurd 22 Smith. I'm from IFF. Thank you for your 23 consideration. 24 Just wanted to clarify two things.</p>	<p style="text-align: right;">Page 97</p> <p>1 CHAIRPERSON BUTLER: So what do you 2 anticipate the -- you know, given what you just 3 said, what is kind of the effective cost per unit 4 approximately? 5 MS. HURD SMITH: I would probably 6 approximate -- it would probably be under about 200 7 a unit after the rollover. That's because the debt 8 is probably about 10 million that we're rolling 9 over. 10 CHAIRPERSON BUTLER: Sure. Okay. Great. 11 And one question just the practical 12 logistics of a renovation where people are 13 currently living in units. So could you speak a 14 bit about what the plan is with respect to kind of 15 the phasing of the renovation and residents being 16 displaced? How is all that being managed? 17 MS. HURD SMITH: Sure. So as they mentioned, 18 we have ten units that are currently vacant. The 19 plan is to keep those ten units vacant at all 20 times. So we're going to start in those first ten 21 units. We would then move -- everyone would move 22 one time, and it would be a permanent move. So 23 they will be moved permanently into a rehabbed 24 unit. Then we would do the next tier of units that</p>

<p style="text-align: right;">Page 98</p> <p>1 would be then vacated once we move them into those 2 units.</p> <p>3 So we would get through all of those 4 buildings, all those units using those ten units. 5 And if there's any additional vacancies, we have 6 considered whether we would leave those units open. 7 We don't want to displace anyone. But it's just 8 through attrition, you know, one or two more people 9 leave; then we would have another one or two units 10 that would be available for that relocation.</p> <p>11 CHAIRPERSON BUTLER: And just by way of 12 curiosity, what is kind of the average tenure of 13 the residents there?</p> <p>14 MS. HURD SMITH: Some of them have been there 15 since 1998. They don't really move out. Most of 16 these folks have been, you know, 25, 30 years. And 17 we have a waiting list of about 150 people at any 18 given time for the units at Homan Square. So 19 people don't really move out, which is why I say 20 attrition is -- we really don't get it, which is 21 why we were holding those units -- we've been 22 holding these units out for about a year just 23 because we knew we wouldn't have the opportunity 24 otherwise.</p>	<p style="text-align: right;">Page 100</p> <p>1 property. The closing transaction would take then 2 Shaw out of that equation. We would then be placed 3 into it as the general partner. And then obviously 4 our investor would become the limited partner.</p> <p>5 So Foundation for Homan Square and 6 IFF entity would then become the new owners along 7 with the limited partner.</p> <p>8 COMMISSIONER THOMAS: Okay. So this is all 9 not-for-profit.</p> <p>10 MS. HURD SMITH: Correct.</p> <p>11 COMMISSIONER THOMAS: Okay.</p> <p>12 MR. LEWIS: I just wanted to add a comment 13 with respect to relocation. Relocation plans are 14 subject to -- I'm Joe Lewis from the City's 15 Department of Housing for the record as well.</p> <p>16 Relocation plans are subject to 17 local, state, and federal regulation. They are 18 monitored by the Department of Housing for 19 compliance with those regulations by a dedicated 20 staff person. And an approved relocation plan will 21 be a condition of closing. Post closing all those 22 activities will continue to be monitored until 23 project completion.</p> <p>24 CHAIRPERSON BUTLER: Thank you for that</p>
<p style="text-align: right;">Page 99</p> <p>1 CHAIRPERSON BUTLER: Great. Thank you.</p> <p>2 Any additional questions or comments 3 regarding this?</p> <p>4 Yes, Commissioner Johnson.</p> <p>5 COMMISSIONER JOHNSON: Just a comment for me. 6 See the -- your slide on the TIF disbursement. I 7 think you've got the total project cost in there 8 versus the actual TIF disbursement piece. You 9 might want to take a look at that.</p> <p>10 MS. CRAYTON: Oh, you're correct. You're 11 correct. I'm sorry. I apologize for that. You're 12 correct.</p> <p>13 CHAIRPERSON BUTLER: We'll change it for the 14 public record. Thank you.</p> <p>15 MS. CRAYTON: Absolutely.</p> <p>16 CHAIRPERSON BUTLER: Thank you for that.</p> <p>17 Any additional comments or 18 questions?</p> <p>19 Yes, Vice Chair Thomas.</p> <p>20 COMMISSIONER THOMAS: Who will own the land? 21 Or who owns the land currently?</p> <p>22 MS. HURD SMITH: Currently owned by the 23 Foundation for Homan Square and Shaw Development 24 Corporation, which is who originally developed the</p>	<p style="text-align: right;">Page 101</p> <p>1 additional information regarding the relocation 2 plan.</p> <p>3 Any additional comments or questions 4 from members of the Commission?</p> <p>5 (No response.)</p> <p>6 If there are no further questions or 7 comments regarding the matter before us, I will 8 call this item to a vote.</p> <p>9 The resolution before us, the 10 Department of Housing is requesting the Commission 11 to grant authority to the Department of Housing to 12 negotiate a redevelopment agreement with Homan 13 Square Apartments Phase IV, LP for the 14 redevelopment of the property located at 3607, 15 3621, 3645 West Polk Street, 906, 908 South Central 16 Park Avenue, 921 South Lawndale Avenue in the 17 Homan/Arthington Redevelopment Project Area, and 18 for the Commission to recommend to the City Council 19 the designation of Homan Square Apartments Phase 20 IV, LP as developer.</p> <p>21 If there are no objections, I move 22 passage of this item by the same -- I move passage 23 for this item by the same roll call vote previously 24 used to establish quorum.</p>

<p style="text-align: right;">Page 102</p> <p>1 Are there any objections or 2 abstentions? All right. 3 COMMISSIONER MILSAP: Commissioner Milsap, 4 abstention. 5 CHAIRPERSON BUTLER: Please let the record 6 note that Commissioner Milsap is abstaining. 7 Any other abstentions or no votes? 8 (No response.) 9 Hearing none, the motion is 10 approved. 11 MS. HURD SMITH: Thank you. 12 MS. CRAYTON: Thank you. 13 MR. LEWIS: Thank you. 14 CHAIRPERSON BUTLER: Commissioners, that was 15 our last item on today's agenda. If there are no 16 further questions or comments, I move to adjourn 17 the July 8th, 2025 meeting of the Community 18 Development Commission by the same roll call vote 19 previously used to establish quorum. 20 (No response.) 21 Hearing no objections to 22 adjournment, we are adjourned. 23 (The proceedings adjourned at 24 2:56 p.m.)</p>	
<p style="text-align: right;">Page 103</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 25th day of July 2025. 12 13  14 Illinois CSR No. 084-001661 15 16 17 18 19 20 21 22 23 24</p>	

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MEETING, 07/08/2025

2023 11:15 36:3 52:5 85:18	21 92:4 96:4 98:16	47th 52:14
2024 42:18	30-year 19:13,15 94:16 95:6,10	47th/state 51:10,15 67:6,11
2025 2:2,9 6:23 40:18 42:16 53:22 92:6 102:17	30.175 17:3	
2026 14:16 71:9 87:8	300 9:23 21:4,5 95:13	<hr/> 5 <hr/>
2027 53:23 87:8	31st 5:1	5 40:16
2028 14:17	325 12:7	5.3 87:16
2033 45:20	33 45:22,23	5.5 87:19
21 11:4	34 17:21 18:23 56:23 87:6,11	5.7 88:7
2100 40:4 44:9	34.2 88:9	50 18:23 19:8,9 57:9 58:6 70:24 73:6 75:18,24 76:6 88:16
22.2 16:23	346 54:17	501(c)(3) 42:23
220,000 55:14	35 15:23 88:23	5300 51:9,14 52:12 59:16,22 67:5, 10
23.8 17:1	350 84:21	5318 51:9,15 52:13 59:17,22 67:5, 11
232,000 13:22	35th 15:24 21:9,16 37:2	53rd 52:21 54:17
24 4:2 53:12 58:9	35th/halsted 7:22 8:4 9:1,10 22:1 36:21	55 44:12
24,000 43:4	36 71:7 72:19	55,000 10:10 12:19
24-hour 55:5	36,000 40:1 44:2	560 73:15
248,000 56:22	36,159,334 73:3	570,000 12:8
24th 84:2	3607 82:22 83:19 85:5 101:14	575,000 88:4
25 29:12,15 58:6 98:16	362 43:5	58 70:24 73:5
25.9 40:15	3621 82:22 83:19 92:13 101:15	
250,000 15:14	3645 82:22 83:19 92:13 101:15	<hr/> 6 <hr/>
26 55:3 58:14 71:18 76:4 91:10	367 87:24	6 14:1 58:15 76:5 91:12
26.2 17:15	37 40:13	6.5 23:18
263 12:7	3707 92:12	6.9 88:6
26th 69:16	3rd 2:9 52:13	60 17:13,22 18:21 57:5,10 71:1 73:7 75:4,17 88:18 90:22 91:20
27th 38:24		60-unit 70:21
28 72:23	<hr/> 4 <hr/>	60610 37:23 48:2
29 57:6 88:3	4 27:7 76:1	61 71:3 73:9
2:56 102:24	4,000 74:19	61-unit 71:17
2EV 55:4	4,806 41:10	662,000 56:24
	4-1/2 17:9	690,000 56:8,20
<hr/> 3 <hr/>	4.5 87:23	
3 14:1 58:10,21	4.8 56:4	<hr/> 7 <hr/>
3.25 58:6,8	40.7 53:20	7 57:8
3.3 72:23	42,000 14:9	70-year-old 40:2
3.4 55:22 56:23 90:24	42nd 29:20	
30 14:12 18:19,20,21 55:4 57:5,9 58:10 75:3,19 88:15 90:21 91:20,	45 57:10	

MEETING, 07/08/2025

71 54:15,21 57:8**71,000** 62:15**72** 88:19**72-unit** 70:3**75** 58:7

8

8 2:2**8,000** 74:21**80** 17:7 56:10**805** 73:18**84** 88:17**85** 19:7**85,000** 10:11 12:20**86** 72:7**87** 56:10,13**8th** 2:11 102:17

9

9 56:1 57:7 72:5**9.9** 87:6 88:2**90** 17:7 75:4 90:22**905** 88:21**906** 83:19 92:13 101:15**908** 82:23 83:20 92:13 101:15**909** 82:23**921** 82:23 83:20 92:14 101:16**93** 56:2**95** 88:20

A

abandoned 49:12**abandonment** 84:16**ability** 15:18**Abrams** 52:4 53:9 54:18 62:1
64:10 65:15 66:6**Absolutely** 34:1 99:15**Abstain** 7:10**abstaining** 7:12 102:6**abstention** 102:4**abstentions** 7:7 37:9 48:9 67:18
82:12,15 102:2,7**abundant** 16:17**access** 39:12 40:7**accessible** 39:11 55:4 71:19**accordance** 58:9**accounted** 35:22**accounts** 87:20**achieved** 18:22 74:9**achievement** 90:19**acquire** 56:6**acquired** 10:8 70:10**acquisition** 39:18,23 42:18 56:19
72:20 88:5**acquisitions** 89:7**acre** 70:9**action** 58:13 76:4 91:9**actions** 79:10**activating** 75:22**actively** 26:4 89:24**activities** 74:5,10 100:22**activity** 74:12**actual** 32:8 80:9 99:8**adaptive** 13:19**adaptively** 15:9**add** 26:3 33:23 36:1 80:1 100:12**added** 84:21**addition** 11:11 19:12,16 21:2
65:11,18 66:11 87:16 88:23 91:7
92:16**additional** 7:13 14:4 15:3 18:6,21
19:4,19 21:5 26:6,20 29:23 55:9
63:21 69:11 79:2 80:5 81:13 82:11,
14 90:9 94:7 98:5 99:2,17 101:1,3**additionally** 20:5 75:23**address** 6:16 76:20**adherence** 91:12**adjacent** 54:6,17 69:22**adjourn** 102:16**adjourned** 102:22,23**adjournment** 102:22**ADLS** 74:6**administration** 54:23**Adopt** 72:15**adults** 53:12 65:19**advance** 26:9 44:22 72:13 75:8**advanced** 80:16**advancing** 54:8**advantageous** 79:16**aerial** 13:5 52:19 84:5 85:9**affiliates** 38:17 44:21**affirmative** 58:12 76:4 91:9**affordability** 18:5 19:14 94:15,16
95:6**affordable** 14:3 18:1,2 53:14 54:2
57:4 62:6 70:21 73:5 74:21 75:17
84:21 85:24 86:2 88:11 91:17,18,
21**after-** 65:20**after-school** 42:24**afternoon** 2:1 8:11 38:6 51:22
68:21 83:7 94:12,13 95:21**agencies** 89:7**agenda** 2:8,16 3:22 4:12 6:21 7:16
37:16 51:4 68:5 82:17 102:15**ages** 53:12**agree** 33:4**agreement** 7:19 8:1,20 12:2 19:13
21:14,22 25:21 26:8 28:8 32:5
36:18,24 37:20 38:20 47:23 51:7,
13 59:15,21 67:3,9 68:8 69:6 76:10
81:22 82:20 83:17 92:10 96:2
101:12**ahead** 95:20**aid** 66:6**aims** 89:20**AIV** 53:10**alder** 69:15,17**alderman** 5:24 20:21 22:9,10 39:3
45:7,8 52:14 60:12,13 77:1,2 93:2,
3

MEETING, 07/08/2025

alderman's 22:14 77:4 93:6	approximately 12:7 14:12,13 16:1,22,23 21:3 27:6 40:4 44:12 56:3 59:11 71:7 72:5,8,14,16,22, 23,24 73:1 74:19,20 75:24 86:24 87:16,18,20 88:3,20,21,24 92:4 97:4	assistant 69:9 76:19 77:23 78:3 83:13
aldermen 5:17	Arcade 70:15	assume 62:22 93:19 94:2
alderwoman 9:7 20:20 52:18 60:5,6 84:3 92:6	archdiocese 49:13	assumed 89:12
allocated 88:17	Archer 15:24	assumption 93:23,24
allocation 17:15	architect 15:4 57:22 73:22	athletic-focused 41:9
allowed 80:9 93:22	Architects 90:3	attached 58:2 71:16 74:23
amenities 14:3,5 55:9 86:10	architectural 85:7,13 90:4	attaching 79:11
America 42:11,13 43:11	architecture 43:10	attendance 22:15 76:16
AMI 17:22 57:6,9,10 70:24 71:1 73:6,7 75:18 88:15,16,18	Arco/murray 14:21 29:7	attention 17:5 22:3
Amicie 83:4,10 93:9	area 7:23 8:5 9:2,6,11 18:6 20:7 21:9,17 22:1 26:17 36:21 37:3,24 39:1 41:15 46:21 47:7 48:3 49:20 50:6 51:11,16 52:15 55:1,10 59:7 62:22 64:14 67:7,12 68:12 69:15, 22 71:23 76:14 77:15 80:3 82:1 83:1 84:1,23 91:20 92:15 93:21 101:17	attorneys 57:23 90:6
amount 17:3,7,8 23:16 32:20 87:23 96:18	areas 5:6 83:24	attract 18:6
analyst 38:10 52:1 68:24 83:11	argumentative 62:17	attrition 98:8,20
and/or 53:14 58:11	Armina 14:20	authority 7:18,24 8:19 12:1 21:12, 20 36:16,22 37:18 38:19 47:2,21 51:6,11 59:14,20 67:2,7 68:7 74:18 76:9 81:21 82:19 101:11
annual 32:11	Army 9:15,19	authorization 83:16 92:9
annually 54:5 62:15	ARO 17:22 18:23 19:7,12	authorized 10:22
anticipate 47:10 97:2	arranged 84:10	Avenue 39:13 52:22 59:17,23 75:21 82:23,24 83:20 84:9,10 92:14 101:16
anticipated 14:15 74:8 87:7	arrangement 19:22	average 17:23 75:18 98:12
anticipating 79:11	array 71:20	award 72:17
anymore 49:11	arrived 4:8	awarded 74:17
apartment 29:4	art 42:3	aware 45:11
apartments 54:11 57:5,11,13 65:2 70:2 74:21 82:21 83:3,18 85:18 87:4 88:10 90:1 92:11,18 101:13, 19	artists 58:22	
apiece 56:7	arts 40:5,13	<hr/> B <hr/>
Apologies 96:13	aspect 34:9	back 61:9,11,13,19 62:18 63:14 77:14 80:22 96:7
apologize 23:2 48:22 99:11	assembled 43:7	background 53:24
Applegate 57:24 73:23 90:6	assembly 71:16	backgrounds 47:8
appliances 86:14	assessed 62:13 78:8	Bailey 4:13
application 85:18	asset 27:4 89:13	balance 18:14
appraised 56:8	assets 10:19 90:2	Bank 42:11,13 43:11 56:11,14 74:1 80:19 81:6 87:14 90:9
appropriated 42:15	assist 9:16 20:7	base 80:16
approval 6:22 26:7 59:14,17 92:17	assistance 29:16 44:17 73:13 74:5 85:20 94:24 95:7,9	based 26:14,16 62:6 72:6 75:8 79:12
approve 44:19		basement 13:12,24 86:11
approved 7:14 10:22 37:12 48:12 67:24 72:10 82:15 100:20 102:10		basically 61:10
approximate 97:6		

MEETING, 07/08/2025

basis 32:8,11 78:19 91:3	bridge 74:1 80:19 81:6 91:5	buy-in 56:10
basketball 41:11	bridged 75:9 80:11,12,14	
bedroom 57:8 73:6 88:20,24	bridging 42:14	<hr/> C <hr/>
bedrooms 18:4	bring 12:1 17:5 64:19 65:4,14	C-PACE 17:1
begin 3:17 4:4 87:7	bringing 17:9 29:10 60:17 72:17 73:2,8	cabinetry 86:15
behalf 8:9 23:9 38:4 51:20 60:8 68:20 83:5	brings 11:24	Cabrini-green 49:18 50:15
Bellwether 14:24	broaden 85:22	café 40:7
Belmont 40:10	Bronzeville/washington 54:5	caliber 49:21
benefit 14:5 79:2 91:15	Brown 39:12 73:24	call 2:11,13,16 7:2 19:1 36:13 37:7 47:18 48:7 49:21 66:23 67:16 81:17 82:6 101:8,23 102:18
benefits 18:15 19:23 21:3 31:22 43:24 79:17	budget 16:21 35:8 36:2,3,5 62:14 72:3	called 2:14 4:7
benefitted 66:5	budgeted 35:21	Calumet 51:10,15 52:13 54:17 59:17,22 67:6,11
betrayal 50:1,13	Buford 2:23	campus 86:6 89:21
Bhimji 68:16,17,18,21,24 77:6,22 80:1,15 81:1,8	Builders 90:5	campus-style 84:11
bicycle 71:24	building 10:5 12:6,9,17 13:21 30:16 39:20 40:2,22,23 41:7,20 42:5 47:4 54:9,11,15,20 55:5,9 56:20 59:1,4 65:19 70:13,14,22 85:4	capacities 9:23
bike 55:4	building's 41:23 92:1	capacity 19:8
BIPOC 53:5,24	buildings 9:22 10:2 12:5 13:8 49:12 65:1 69:23 84:8,10,22 85:6,10 86:8 98:4	capital 14:23 15:18 30:24 33:8 43:17 72:13 79:7,18 81:2,3
BIPOC-LED 57:23	built 9:14 85:21 96:1	captures 85:9
bit 10:21 31:23 34:24 64:11 96:21 97:14	Bureau 8:16	Cardenas 20:21
black 5:10 49:19,24	Burling 90:5	care 6:16 50:4
Blakemore 4:17,18,20,23 5:9 6:14 48:16,19,21,23 49:2,4,6,10 50:21,22,23 51:2	Burnett 39:3 45:8 48:15 50:3	career 42:9 65:10
bleachers 41:12	bus 15:23 39:14	careers 43:3
blend 47:8	business 3:22 7:16 37:16 51:4 58:15 68:5 75:14 76:5 82:17	Carey 38:3,6,10 45:11,13,19,22,24 46:13 48:13
blended 17:22	businesses 20:13 30:8 58:11,22 91:11,12	Carrigan 60:11,12
bless 50:24 51:1	Butler 2:1,4,19,23 3:3,11,13,15 4:15,19,21 6:14 7:11 8:12 22:6,16 23:9 24:4,17 25:1,9 26:20,23 29:23 30:2,19 31:5,8,11,15,20 32:14 33:4 34:1,10,17,19,21 35:1,16,19 36:6 37:15 38:7 45:5,12 46:2,15 47:13 48:15,20,22 49:2,5,8 50:22 51:1,3,22 60:3,19 61:21 63:8,20,23 64:2 66:17 67:21 68:4,18,21 76:23 77:7 80:4,22 81:5,9,12 83:8 92:24 94:7,10 97:1,10 98:11 99:1,13,16 100:24 102:5,14	Carroll 14:24 33:16
block 52:22		Casa 74:3
BMO 87:14 90:8		case 47:11 65:12,22
board 10:3,6 33:19 66:9		caseworkers 65:4
Boatright 2:21,22		cash 27:16 32:4,12,21 34:6 56:5,13 79:11
body 10:22		cater 15:12
Boler 84:11 85:14		Catholic 40:2 49:7,11
bonds 87:13		CDC 2:4,9 8:18 26:7
boundaries 84:2		CDFI 89:6
breakdown 17:23		Cedar 90:8
Brendan 38:12 46:17		ceiling 12:10

MEETING, 07/08/2025

celebrate 20:13	70:18 74:17 75:12 76:7 87:12,24 89:10	collaboration 52:9 53:6 89:3
center 14:9 38:23 39:15 40:3,6,8, 13 43:23 44:4 46:10 54:24 84:24 85:1	Chicago's 58:12	Collaborative 51:8,13,18 53:8 57:19 59:19 61:15 64:6,22 67:4,9, 14
central 9:16 12:13 13:8 39:2 74:3 82:23 83:20 84:9 85:13 92:14 101:15	Chicago-based 13:17 89:4 90:3	college 43:3
cents 56:2,10,13 72:7	Chicagoland 64:14	Colonial 70:16
CEO 76:18	Chris 14:24 33:15	combination 72:14 74:9
certificate 19:3 43:14 58:8 75:6 90:19,24	Christian 85:1	combine 4:24
cetera 65:10,21	churches 49:7,11	Comed 56:17 72:17
CFO 38:12	Ciere 2:21	commence 71:9
CFR 58:9	Cinnaire 55:15,16 58:1	commenced 10:17
CHA 47:1	city 2:6,10 8:6,22 9:6 10:9,18 11:21 12:1 18:8,18 19:4,18,19 20:1 21:18 23:13 24:12 25:21 29:16,20 32:20 33:3,13 34:13,14 37:4 38:1, 15 43:15,20,24 44:22 46:22 48:4 49:14 50:4,17 51:17 54:12 55:18 58:5,17 59:2,18 67:13 68:13 70:17 72:8 75:2,12,14 76:14 79:4,6,8,15 82:2 83:2 87:12 89:10 92:17 94:24 95:9 96:18,23 101:18	comment 3:18 4:5,8 6:19 33:23 99:5 100:12
Chair 2:17 3:15 8:11 22:21,23 24:18 30:5 45:16,17 60:24 63:11 68:21 77:12 93:12 99:19	City's 76:3 91:8 94:19 100:14	comments 4:11 36:12 47:17 63:9 66:22 79:24 81:13,16 99:2,17 101:3,7 102:16
Chairman 6:2 24:3 63:13	City- 56:6 70:2	commercial 13:23 18:24 19:10 20:8 21:5 26:17 28:15 29:5 34:9 40:3 44:3 69:21,23 71:4
CHAIRPERSON 2:1,19,23 3:3,11, 13 4:15,19,21 6:14 7:11 22:6,16 23:9 24:4,17 25:1,9 26:20,23 29:23 30:2,19 31:5,8,11,15,20 32:14 33:4 34:1,10,17,19,21 35:1,16,19 36:6 37:15 45:5,12 46:2,15 47:13 48:15, 20,22 49:2,5,8 50:22 51:1,3 60:3, 19 61:21 63:8,20,23 64:2 66:17 67:21 68:4,18 76:23 77:7 80:4,22 81:5,9,12 92:24 94:7,10 97:1,10 98:11 99:1,13,16 100:24 102:5,14	City-owned 55:20 56:21	Commission 2:3,12 3:20 5:16 6:10,16 7:17,23 8:5,13 21:12 22:8 34:22 36:5,9,16,22 37:4,18,24 38:8 44:19,24 45:6 46:3 47:14,21 48:3 51:5,11,16,23 59:13 60:4 63:10,21 66:19 67:1,7,12 68:6,12,22 76:9,24 81:13,16,20 82:2,18 83:1 93:1 94:11 101:4,10,18 102:18
Chairwoman 2:4 38:7 51:22 83:8	civic 39:5	commissioner 2:18,21,22,23 3:1, 2,3,5,7,9,10,11,12,13 7:10,12 8:15 22:21,23 23:4,7,11,15,18,23 24:2, 5,6,15,17,18 26:12,18,21,22,23 27:1 29:24 30:1,4,6,18 34:23 35:3, 4,10,15,20 45:17,21,23 46:1,4,5 47:12 60:23,24 61:6,14,18 62:7,10, 16,20 63:1,5,12,19,22,23,24 64:8 65:24 66:15 67:20,22 69:9 76:19 77:11,12,24 78:3,21 79:19 80:6,7, 20,24 81:4,10 82:10 83:13 92:22 93:11,12,18 94:1,6,8,9,11,12,14 95:11,17 96:14,24 99:4,5,20 100:8, 11 102:3,6
challenge 50:12	clarification 36:7	Commissioners 2:13 6:23 7:15 8:12 22:18 30:20 37:15 45:12 51:3 60:20 68:4 77:8 82:16 93:8 102:14
Chan 2:19 7:5 30:2,4,18	clarify 61:1 80:15 81:6 95:24	commitment 55:24 58:20 73:11
chance 64:10	clarifying 81:11	committed 76:3 91:8
change 99:13	clarity 26:15	committee 11:7 83:9
changed 10:1	classroom 42:1	common 71:21
changing 46:8	cleanup 30:22	
characteristics 85:8	clear 66:13 80:12,21	
charging 86:21	clearance 72:22	
charitable 78:17	close 28:7 46:20 96:4	
Charleston 15:1 33:15	closing 75:9 91:4 100:1,21	
chart 58:2 63:14 74:24 90:12	closure 84:18 85:23 89:22	
Chicago 2:3 10:14 12:22 33:12 37:22 39:13 42:24 46:24 47:2 48:1 49:14 50:18 54:12 58:17,19 59:2	co-developer 57:20 89:18	
	co-general 27:19	
	co-gp 31:3	
	cognitive 74:11	
	Cohen 8:8,11,15 22:15,19 23:1,6, 8,13,17,20 24:1,11,23 26:3,16 32:1,16 33:23 34:2 36:1 37:14	

MEETING, 07/08/2025

communities 54:6	conservation 20:4	99:7
community 2:3,12 5:21,22 8:12 9:6 11:12,16,21 20:17,23 25:17 27:10 38:7 39:1 43:24 44:18 46:8, 10,11,20 47:5,7 49:18,22 50:2,16 51:23 52:15 55:1 60:14 65:17 66:14 69:15,18,22 70:4 83:23 84:13,20,24 86:3,7 89:7,21 90:2 102:17	consideration 9:4 45:1 64:7 95:23	Costantin 60:11
community-based 54:1 74:13	considered 98:6	costs 17:14,18 18:13 42:19 56:22, 23 72:20,21,23 80:17 88:6,7 95:16
community/multipurpose 72:1	consist 13:20 16:4 17:17,21 56:19 57:18 58:5 72:20 88:5	cotta 71:14
Company 52:10 89:15	consists 15:13 70:8 73:20	Council 8:6,22 11:13 12:1 21:1,18 37:4 38:1,15 44:23 48:4 51:17 59:18 67:13 68:13 76:15 82:3 83:2 92:18 101:18
complete 14:16 41:3	constructed 78:20	counsel 14:22 73:24
completed 40:18 41:17,19 54:10, 14 87:3	constructing 14:8	counseling 71:23
completely 49:20	construction 9:20 15:5 18:20 19:17 21:4 42:20 43:9,19 44:6,13 53:22 54:20 58:18 59:12 71:8,17 75:3,10,12,24 80:10 81:3,7 87:7,11 88:8 89:8 90:6,18 91:6,14 92:4	couple 25:13 30:19,22
completion 18:21 19:3 43:14 53:23 58:6,7,8 75:4,6 87:8,14 90:19,21,22,23 91:1 100:23	consultant 52:10 62:1	covenant 19:7 94:17
compliance 19:10,17,18 43:15,19 75:12 95:10 100:19	consultants 42:4	covenants 19:6 43:18
compliant 29:18	contact 46:20 47:1	covering 70:9 78:14
comply 29:8 58:16	context 69:11	Cragin 40:10
component 14:6 15:6 17:20 19:10	contingencies 17:17	Crayton 83:4,7,10 93:9,17,24 94:5,13 99:10,15 102:12
components 13:21,22 34:2	contingency 72:22 88:8	create 75:24 89:20
comprehensive 85:11	continue 20:7,13 47:1 93:22 100:22	created 13:16 21:4
comprise 14:2	continues 90:1	creating 18:16 54:15
comprised 87:21	contract 58:13 73:14 74:17	creation 41:13 44:11 54:8 59:10 84:19 96:8
comprising 11:7 88:12	contractor 14:22 29:8	credit 42:12 56:2 62:4 72:7 95:8
computer 54:24	contracts 5:14	Credits 17:2 54:13 72:6
concerned 18:9	controlled 13:16	critical 5:16 9:18 43:2
conclude 71:10	conversations 25:13 26:9	CTA 53:4
concludes 22:2 59:24 76:22 92:20	converted 87:15	culinary 40:5
concrete 9:21	coordinator 65:16,19 71:22 74:13	culturally 20:14
condition 19:1 26:13 28:20 39:17, 22 85:4,8,12 100:21	coordinators 65:22	culture 66:12
confirm 24:7 93:13	corner 54:16 78:24	curiosity 98:12
conformance 21:8	corporation 10:9 27:24 68:9,14 69:5 76:11 77:23 81:23 82:4 99:24	current 10:16 13:3 18:11 20:19 24:20,22 28:1 35:14,20 52:24 85:4, 11 87:22 93:16
congratulate 64:9	Corporation's 77:17	Curtis 3:1,2 24:5,6,15 60:23,24 61:6,14,18 62:7,10,16,20 63:1,5 67:20,22 77:11,12 78:21 79:19 82:10 93:11,12,18 94:1,6,8,9
connect 39:14	correct 35:9 61:17 81:8 93:17 95:16 99:10,11,12 100:10	customer 26:19
connected 12:5	corrections 7:1,8,13	customized 65:20
connection 94:23 95:7	corridor 20:8 68:11 69:14,21 76:13 82:1	cut-in 16:8
	cost 17:17 35:21 40:15 50:9 53:20 57:1 71:7 87:5 96:14,15,19,21 97:3	

MEETING, 07/08/2025

D		
daily 74:6	36:15,17,23 37:17,19 38:5,11,19 45:14 47:20,22 51:5,6,12,21 52:2 60:22 67:1,2,8 68:6,7,20 69:1,4 72:15 77:9 78:4 81:19,21 82:17,19 83:6,12 92:9,16 93:10 94:20 100:15,18 101:10,11	68:9,14 69:5,9 70:3 72:4,16 73:4, 20 76:2,11,17,18 77:16,21,22 81:23 82:4 84:6,20 85:6,10 86:1,23 88:11,19 89:2,7 90:16 91:15,18 93:14,16,21 94:4 95:15 99:23 102:18
Dan 15:1 33:15	dependent 32:19	Development's 8:16
dated 92:5	Depicted 12:3	developments 89:14
Davis 3:3	depicting 13:6	dining 55:1
day 10:18	depicts 17:23	direct 65:5
DCEO 42:12,14,15	Depot 9:15,21 12:6	director 64:5,10 66:5
de-risks 34:3	depression 74:7	disburse 18:19
deadline 4:2 11:4	deputy 8:15 92:22	disbursed 19:2 75:2 90:15
deal 28:10 34:3	description 8:9 38:4 51:20 68:19 80:8 83:5	disbursement 58:5 90:20 99:6,8
dealing 5:5	design 59:1,2,3 74:11 85:7	disbursing 29:10
deals 27:23	designate 38:15 69:4 92:18	disciplines 42:3
debt 15:1 28:4 33:16 42:11 55:15 78:15 87:17,19 96:18,23 97:7	designated 45:19 70:16 73:8 89:13	discussions 25:24 30:12
decade 10:20	designation 8:6,21 21:18 37:5 38:1 44:19 48:4 51:17 59:18 67:13 68:13 76:15 82:3 83:2,16 101:19	disinvestment 84:14
decades 84:14 86:3	designed 88:13	displace 98:7
December 53:22	detail 31:23	displaced 97:16
decent 39:22	detailed 77:24	Displayed 84:5 85:3
decide 49:13	develop 6:13 10:23 43:2 53:9	displays 90:12
decline 84:15	developed 69:21 99:24	disposing 8:23
dedicated 41:8 42:2,6,17 100:19	developer 8:7,22 13:14 15:9 16:24 17:6,8 18:15 21:3,19 27:8 31:1 33:6 34:12 37:5 38:2,17,21 39:24 42:21 43:7,13 44:21 48:5 51:18 55:14 56:17,24 57:20 58:2 59:19 67:14 68:15 69:5 70:19 71:5 73:1, 21 74:23 76:15 78:17 82:4 83:3,16 88:4 89:6,13 90:11 92:19 101:20	disposition 8:2 21:23 37:1 51:14 59:21 67:10
deemed 17:22	developer's 15:18	distributed 43:12 90:17
deep 12:7	developer-created 96:7	distribution 9:17
deeper 18:4	developers 5:12,13 85:17	district 9:12,16 12:15 13:9 23:1 39:2 40:17 46:23 52:15 69:14 84:1
deeply 86:2	development 2:3,7,12 3:23 4:2 5:6,10 7:19 8:1,10,13,17 11:8,13, 17 12:14 13:17 14:19 15:5 16:20 21:1,13,21 22:4 23:14 24:24 25:2, 10 28:8 36:15,17,23 37:17,19 38:5, 8,11,20 40:22 44:16,19 45:3,15 46:14 47:20,22 51:23 52:2,4,8 54:3 57:1,3,18 58:11,16 62:1 65:10	District/pershing 12:14
defer 24:23 46:13 77:23	development 2:3,7,12 3:23 4:2	diverse 20:14 44:5
deferred 88:4	development 2:3,7,12 3:23 4:2	diversity 20:11
definition 32:7	development 2:3,7,12 3:23 4:2	Division 52:3 69:1
deliver 75:17		DOH 52:5 59:14,20 76:9,20
delivering 18:24		dollar 56:2,11,14
Demo 41:17		dollars 61:13
demolished 13:3		donation 56:5,11,13
demolishing 14:7		double 35:6,13,16
density 20:6		Dowell 52:14,18 60:5,12,13
departed 10:6		Dowell's 60:6
department 2:7 3:23 4:1 7:16,18, 24 8:10,15 10:13,14 11:8,9 12:22, 23 21:13,21 22:20 23:10 31:21	development 2:3,7,12 3:23 4:2	development 2:3,7,12 3:23 4:2

MEETING, 07/08/2025

DPD 2:21 8:19 10:23 11:2 18:9,14
30:14 44:14,18

draft 28:7,8

dryers 55:12

drywall 41:18

Dubois 38:12 46:17 48:14

E

earlier 36:2 60:6 71:10 80:8

early 10:7 25:12 26:1,2 30:12

earn 44:8

earning 88:15,16,18 91:19

east 12:18 52:21 54:17 69:20
83:23

eastern- 10:4

easternmost 13:8

easy 33:22

Eckenhoff 43:9

economic 5:5 8:16 18:11 20:6
54:8 93:20 94:2

economically 18:10,16

economics 32:19

Eden 83:13 95:21

education 10:6 53:13

educational 54:3

effective 97:3

efficient 59:5

effort 10:16 84:20

efforts 12:15 27:11 89:19

Eggleston 52:8 60:1 64:4,5,21
66:2 68:2

egress 15:23

elderly 69:7 70:2,5,7,23 73:12
75:18

Elections 10:3

elevation 71:13

elevator 41:21

elevators 86:10

eligible 74:4

email 3:20

employment 54:3 85:2

encompassed 83:24

endeavor 64:20

endorsed 20:24

endured 84:13

enemy 6:8

energy 86:14 92:2

engaged 66:10

engagement 11:17 50:2,16

engaging 15:4

Englewood 15:5

enhance 42:2 92:1

enhancement 74:7

enrolled 53:13

ensuring 76:6

entails 14:6

enter 26:8 40:10

Enterprise 9:9 59:1

enterprises 58:15

entire 12:11 85:12

entirety 96:8

entity 13:16 77:22 100:6

entrance 41:2

entry 41:20 86:11

entryway 40:24 41:3

environment 18:12 35:21

environmental 11:14 56:22 58:24

environmentally 91:23

Epstein 15:3

equate 95:14

equation 100:2

Equipment 41:15

equity 15:2 16:24 17:7,10 27:4,6,
13,16,18 28:1,4 31:4,5 32:10 33:7,
17 34:8 42:11 55:14 56:2,3,9,13
72:5 87:18 90:8

era 70:15

essentially 33:3

establish 2:15 7:3 37:8 48:8 67:17
82:7 101:24 102:19

established 4:2 89:5,17

establishments 16:6

estate 24:10,12 25:17 62:1 63:3
76:17 77:20 78:5,18 89:12

esteemed 8:12

estimate 75:23

estimated 40:17 44:9 87:5

ethnically 20:14

ETOD 56:17

EV 86:21

evaluation 11:6

event 43:17 79:6,7,18

events 28:14

exact 29:11

exam 71:22

examples 64:14

exceed 58:12

exceeding 76:3 91:8

excess 32:6

excitement 60:15

excuse 81:19 88:21

executed 35:11,13

executive 64:5,9 66:4

exempt 24:11 62:5

exemption 78:18

exercise 71:24

existing 10:10 13:1,10 14:7 17:12
41:23 70:7 86:8 87:3,19

exists 93:14

expectation 78:16

expected 71:8,10 87:8

expense 50:10

experience 15:9 28:17 74:15,16

expire 45:20

explore 43:1

exploring 42:9

expressly 18:9

MEETING, 07/08/2025

extended 94:17 96:1,3**extension** 95:5,18**extensive** 43:8 74:16**exterior** 39:16,22 40:21,24 85:4
86:17,22**exteriors** 86:9**extra** 63:3**extremely** 66:4**Ezgur/acosta** 14:22

F

facade 12:16 39:20 71:14**facilitated** 16:23 74:12**facilities** 10:3 11:10 13:2 15:10
43:6 89:4**facility** 10:1,6,11 12:20 13:11
15:12 42:13 53:11,16**facing** 39:19,20 40:22**fact** 24:9 29:20 33:18**factors** 27:4**fair** 48:24 93:23,24**fall** 93:22 94:3**falls** 84:1**familial** 53:18**familiar** 46:21 62:10**families** 53:12**family** 15:20 28:2**faucets** 59:6**fault** 31:19**favor** 79:6**favorable** 45:1**feasible** 18:10,16**feature** 20:3 41:6 86:8**features** 12:9 16:17 20:3 58:24
91:24**federal** 17:2 100:17**fee** 56:18,24 73:1 88:4**feedback** 11:19**feeling** 33:8**fees** 27:17**feet** 10:12 12:7,8,20 15:14 44:3
73:16,18 88:21,22,24**FHLB** 56:16**FHS** 89:3,23**field** 42:8**file** 3:23**filled** 58:19**final** 28:7 56:16 90:18**finance** 52:2 69:1 72:4 81:2**financed** 42:10**financial** 23:5,12,16 34:14 38:10
52:1 68:24 72:18 78:13 83:11
85:19 91:4**financing** 9:11 15:1 17:1,18 54:12
61:3,4 72:9 79:22 81:7 87:10,12,
15,21,22 88:3 90:10 91:4 95:12**fine** 22:16**finished** 40:19 50:19**finishes** 41:21**firm** 13:17 43:10,11 90:4,7**firms** 27:11**fiscal** 35:20**fitness** 54:24**fitting** 47:5**five-year** 43:15**fixtures** 59:5**flagship** 40:12**flat** 57:14**fleet** 10:3,15 11:9**flexibility** 78:14**flip** 19:20 32:3 43:16**floor** 9:22 13:12,13 16:13 41:6
54:21 55:1,7,8 71:15**floor-to-** 12:9**flooring** 41:11 86:16**flow** 32:4,12,21 34:6**flow-** 79:11**folks** 64:19 98:16**follow** 26:12**foot** 9:23 10:1,10 12:19 13:23 14:9
40:1 41:10**footage** 57:17**footing** 66:7**for-profit** 77:19,23**form** 73:13**formation** 18:6**forms** 32:2**forward** 25:22 78:19**foundation** 41:2 86:5 89:16,20
99:23 100:5**founded** 42:23**founding** 74:16**free** 6:3**frequently** 27:22**frontages** 13:6**Fruehauf** 10:9**fruition** 60:17**Fuentes** 69:16 77:2**full** 91:8**full-time** 44:11 59:10 65:3**fully** 40:7 69:21 88:11**fund** 87:11 89:4**funded** 75:5**funding** 17:3 42:12,15 55:18 71:6
72:8 75:9 80:18 87:6 88:2 90:14
91:2**funds** 17:11 18:8,20,22 42:17
43:12,15 75:2,7,8 80:9,10,12,14,15
91:3**future** 79:10,18

G

gaining 43:2**Gallery** 40:13**garden** 14:4 55:10 59:7**Garfield** 83:23 84:12**Gary** 13:18 14:19 25:7 27:2**gas** 86:9**Gately** 40:11

MEETING, 07/08/2025

GC 57:23 90:4	group 13:17 14:20 25:8 52:10 65:5	high-efficiency 59:6
general 5:5,18 10:15 14:21 25:23 29:7 44:5 100:3	Group's 11:22	high-science 28:17
generate 24:10 87:18	groups 11:12	high-tech 13:23
generated 61:19	growing 66:9	higher 18:12 34:5
generational 53:17 60:16	guaranteed 34:5	highlighted 39:8
Gensler 57:22	guess 32:1 80:20	highlights 85:12
gentleman 49:17	guys 64:16	highly 32:19 39:11
gentrified 49:19	Gwendolyn 2:4	Hill 39:10,20
gentrifying 50:17	gym 41:10	hires 58:10
George 20:21	gymnasium 40:8 41:5,14	hiring 27:11 75:15 91:13
goals 75:15 76:4 91:10		Hispanic 68:9,13 69:4 76:11 77:16 81:22 82:3
God 50:24 51:1	H	historic 12:12,14,16 17:2 54:12 70:17,20 71:14 84:22
golden 6:11	half 58:18 70:9 72:14	historical 16:10
Gomez 3:5	hall 2:6,10 72:2	history 9:13 34:24 35:5 54:7
good 2:1 8:11 33:10,14 38:6 51:22 68:21 83:7 94:12,13 95:21	Halsted 5:2 21:9,17 37:3	holding 98:21,22
govern 94:23	hands 24:13	Homan 82:20 83:3,18 84:19 85:17 86:5 88:10 89:10,14,16,19,24 92:11,18 96:9 98:18 99:23 100:5 101:12,19
governed 94:16	happen 28:9 29:2	Homan/arthington 82:24 83:24 92:15 101:17
government 49:14,15	happened 50:6	HOME 55:19 64:13 87:23
GP 30:23 31:1,2,9,13	happy 45:3	homeless 53:14,15 65:8
gracious 50:20	hard 17:14 18:13 42:19 56:22 72:21 88:6 96:19	honest 29:16
grand 56:14 95:13	Harris 87:14 90:8	hoops 41:12
grand- 53:11	Hatten 2:4 3:15	hope 18:5
grand-families 60:16	head 23:2	horizon 28:21
grant 7:17,23 8:19 21:12,20 32:22 36:16,22 37:18 42:12,14,15 47:21 51:6,11 59:14,20 67:2,7 68:7 72:13,15 76:9 81:20 82:18 101:11	headed 46:12	horn 66:3
grants 56:17	headquarters 84:18 85:23 89:22	hours 4:3 58:19
grassy 53:2	heads 59:6	House 84:24
great 30:11 34:10,19 46:5 47:6 66:17 76:23 77:7 79:21 82:10 97:10 99:1	health 11:9 71:22 85:1	household 18:6
Green 53:4 59:2	hear 24:20	households 70:23 88:13,17 91:19
greeting 6:7	Hearing 7:13 37:11 48:11 67:23 82:14 102:9,21	houses 49:23
Griggs 3:7	heights 12:10	housing 11:9 19:13 20:12 47:2 50:3,4,7 51:5,6,12,21 52:2 53:11, 14,15,17 54:2 60:22 62:3,6 64:15, 20 67:1,2,8 68:6,7,9,14,20 69:2,4, 5,24 70:3,5,7 72:6 73:12 74:18 75:17 76:11 77:9,16 78:4,12 81:20, 21,22 82:3,18,19 83:6,12 84:15,21 86:2 87:24 88:11 89:14 91:17
grocer 30:13	held 2:5 6:23	
ground 55:8 71:15	Hernandez 76:18	
grounds 85:16	HHDC 68:14 69:5 70:4,7,10,19 73:21 74:2,15 76:15 78:7 81:23 82:4	
	HHDC's 74:15	
	high 15:13 43:1 84:24	

MEETING, 07/08/2025

92:10,17 93:10 94:20 95:8 100:15,
18 101:10,11

HUD 54:15 72:12 73:11

Humboldt 15:14 69:15,21

hundred 62:4

Hurd 83:14 95:21 96:15 97:5,17
98:14 99:22 100:10 102:11

hurdle 32:4

hurdle-based 79:12

hurdles 33:12

HVAC 86:9

I

IBT 11:22 13:16 14:20 25:8

identical 85:7

identified 31:6

identify 13:1

identifying 15:23

IFF 83:14 89:3,6,9,12 92:22 95:2,
22 100:6

IHDA 55:22 56:1

Illinois 37:23 42:12,14 48:2 89:4

image 84:5 85:12

imagery 52:19

immediately 70:1 94:21

impact 20:6 54:1 93:20 94:2

important 5:7,11 15:7 33:3 49:20
50:1,14

impose 95:6,9

impossible 28:15

improvements 14:7 17:15 86:22

in-line 16:4

incentive 23:21

include 14:3 15:3 30:8 40:5 41:11
43:16 44:1 53:16 55:9,18 56:5,16
58:24 59:4,7 72:4,12 74:5 86:10,20

included 11:11 55:16,20 62:23
70:11 88:7

includes 14:19 16:8 40:23 43:9
54:21 55:1 56:20 84:7 86:13 88:19
91:10

including 14:24 56:4 71:21 72:21,
24 75:13 76:4

inclusionary 19:13

income 70:23 88:14 91:20

incorporated 12:12 38:16 42:22
44:20

increased 18:12

increases 35:22

increasing 20:6

increment 9:11 61:8,19 62:21
63:2,15,16 72:9 77:14 78:23 79:3

incurred 80:17

individuals 54:4 65:8

industrial 10:11 12:5 15:10 84:14

information 5:1,2 101:1

ingress 15:22

inhouse 74:9

initial 25:12

initiative 70:5 84:20 86:4

injustice 6:4

Inland 27:23

insecure 53:16

insight 80:13

installation 41:18

installment 90:18

installments 75:2 90:15,17

instance 43:17

institutional 27:22

integrated 91:24

intends 79:4

inter- 53:16 60:15

interact 42:8

intercom 86:11

interdisciplinary 43:8

interest 17:17 18:12 26:2 30:13
34:8 88:8 90:12

intergenerational 52:4 53:9,10
54:18 62:2 64:15 65:15

interim 79:13 91:4

interior 16:10,18 41:19 86:14

interiors 13:10

intersection 75:21

introduce 25:5 46:16 60:10 61:22
64:3

introduced 84:23

invested 17:10

investment 79:5

investor 100:4

invite 77:3 93:4

involved 89:24

involvement 49:18,22

involves 87:1

IRDRC 27:23

IRRS 32:5

isolation 74:7

issuance 19:3 90:24

issue 87:12

item 3:21 5:3 6:21 7:2,15 36:13
37:7,16 47:18 48:7,17 51:4 66:23
67:16 68:5 81:17 82:6,16 101:8,22,
23 102:15

items 2:16 4:11 41:17 48:24

IV 82:21 83:3,18 86:2 88:10 92:11,
19 101:13,20

J

January 87:7

Jeff 28:1,11,15

Jeffrey 8:8,14 22:7,13,19

Jessie 69:16

jobs 5:8,11 21:4,5 44:12,13 59:9,
10,12 75:24 76:1 92:4

Joe 69:10 76:19 78:2 94:19 100:14

Johnson 3:9,10 7:10,12 24:17,18
26:12,18,21,22 46:4,5 47:12 94:11,
12,14 95:11,17 96:14,24 99:4,5

Johnson's 30:7

joined 7:6 14:18,20 38:12 45:2
69:8

joining 25:3 46:15 52:7 60:9 61:23
64:2 76:16

MEETING, 07/08/2025

joint 31:9 90:4	13,24 85:1,23 92:14 101:16	list 55:13 98:17
joking 66:3	Lawndale/east 84:12	listed 57:12,17
Jones 51:19,22 52:1 60:21 61:4, 10,17 62:24 63:7 68:1	Lawrence 52:10 61:24	liveable 59:11
Joseph 83:12	layered 19:20	living 74:6 97:13
Jr 39:3 45:8	layout 41:23 84:11 85:13	LLC 7:20 8:2,6,21,22 13:15 21:14, 19,23 36:18,24 37:5
Julia 9:7 20:20	lead 13:14 15:4,8 70:19	load 9:22
July 2:2,9,11 10:22 11:2 14:16 102:17	leadership 39:5	loan 17:1 55:22 56:16 74:1 75:10 80:19 87:16,23 88:8
June 6:23	leading 42:8	loans 89:6
Justice 11:14	learn 42:2,7	lobby 71:15
<hr/>		
K		
<hr/>		
Katten 43:10	lease-up 15:16	local 20:12 30:8,13 39:5 43:24 44:7 58:21 74:2 91:13 100:17
key 84:23	leasing 18:22,23 24:22 25:11,14, 22 26:14,17,18 29:4	located 7:21 8:3,24 9:4,5 16:1 21:15,23 36:19 37:1,22 38:18,23 39:9 40:14 41:5 48:1 51:9,14 52:12,16 59:16,22 67:5,10 68:10 69:13,20 76:12 81:24 82:22 83:19 85:5 92:12 101:14
kind 13:5 31:9 46:10 49:22 77:13 97:3,14 98:12	leave 98:6,9	location 26:4 40:9
kitchenette 72:2	leaving 50:3	locations 13:1
knew 98:23	led 13:18 44:6 53:5,24 84:15 86:5, 14	locker 41:13
<hr/>		
L		
<hr/>		
labor 35:23	left 13:11 49:23 70:6	logistics 10:15 97:12
laboratory 13:24	lender 55:16 57:24 74:1	long 20:1 54:7 62:17 95:17
lady 50:20	lenders 90:8	long-term 19:14 33:2,17
land 8:1,19 10:12 12:20 14:14 20:1 21:22 36:24 51:12 53:2 56:5,11,20 59:20 67:8 70:11,20 75:22 99:20, 21	letter 3:21 5:23 22:8 39:4,6 45:6 52:17 55:24 60:4 69:17 76:24 84:4 92:5 93:1	Loop 39:15 40:14
land/building 88:6	letters 20:24	loss 84:16
landmark 70:17 72:15	level 13:12,24	lost 96:11
Larchstone 15:1	levels 14:1 88:14	lot 16:5 32:17 49:6 53:2 65:7 86:21
large 27:24 47:3 93:15	Lewis 69:10 76:19 78:2,3 79:4 83:12 94:19 95:14 100:12,14 102:13	lots 52:20 53:1,3 55:20 56:7,21
largely 10:5	library 46:24 54:23	lounge 55:10
larger 18:4	lien 79:5	Love 46:6
largest 9:21 35:11,13	life 55:2 65:6,9 74:8	low- 70:22
Lastly 76:2	light 16:9,11,12,16,18	low-flow 59:5 86:15
late 70:17 89:11	lighting 41:12 86:15	low-income 62:3 72:6 78:12 79:14 87:24 95:8
laundry 55:11 72:1 86:11	lily 50:16	lower 96:22
law 43:11 90:7	limit 42:13	LP 63:16,18 82:21 83:3,18 92:11, 19 101:13,20
Lawndale 82:24 83:21,23 84:10,	limited 4:9 17:6 27:19 33:7 96:19 100:4,7	Lutz 40:10
	lines 39:12 94:14	
	linguistically 20:14	

MEETING, 07/08/2025

M		
M/wbe 19:18 43:20	Matters 37:21 38:2,13,16,22	23,24 73:1,2,3 80:24 87:6,11,13,
Madam 22:23 24:2 45:17 63:12	39:18,24 41:7 42:22 43:4,6,22	16,18,19,23 88:2,6,7,9 90:24
made 12:15 36:4	44:10,20 46:18,22 47:7,24 48:5	96:20,21 97:8
mailboxes 86:22	Matters' 40:9,12 41:22	Millsap 63:24
main 13:7,22 41:2,5,14,20	Mayor's 11:10	Milsap 3:11,12 26:23 27:1 30:1
maintain 19:7 20:11	MBE/WBE 29:9 58:21	34:23 35:3,4,10,15,20 63:22,23,24
maintenance 55:8	Mckibben 2:19 7:5 30:3,4,18	64:8 65:24 66:15 80:6,7,20,24
major 41:17	Mckinley 11:12 21:1	81:4,10 102:3,6
majority 17:11	meaning 23:17 28:20 75:9 80:17	minimum 19:8,9 44:8 91:10
make 5:5 18:14 22:11 23:3 24:9 26:10 27:12 45:9 46:9 60:7 64:16, 19 65:16 77:3 93:4	means 6:5	minority- 75:13 76:5
make-ready 19:1	measures 12:6	minority-owned 58:14 91:11
making 5:18 50:10 57:1,8	mechanical 41:17	minutes 4:9 6:22,24 7:8
man 49:21,22	mechanism 32:24	mirrors 46:10
manage 74:18 90:1	median 91:20	missed 77:18
managed 70:4,7 97:16	medium 32:22	mission 42:23 64:22
Management 10:4 11:10	meet 27:13 59:1 66:13 75:11	missions 10:1
manager 71:2 73:8,22 89:13	meeting 2:2,5,8,12 3:18 4:3,5,7	MITCHELL 4:14
managers 65:12,22	5:3 6:20,23 7:6 76:3 91:8 102:17	mitigation 74:6
manages 74:20	member 25:2 31:12 52:7	mix 17:19 42:11 64:17 88:13
managing 31:12	members 3:19 6:15 11:22 14:18 15:3 22:3 25:13 36:9 38:7 46:3 47:14 51:23 52:8 63:9,20 66:19 68:22 69:8,18 81:12 83:8 94:10 101:4	mixed- 72:3 86:6
Mansueto 15:19 28:2	men 5:10	mixed-income 84:21
Manufacturing 9:16 12:13 13:8	mention 15:8 34:23 96:7	mixed-use 69:23
March 14:16 53:23	mentioned 16:21 17:20 20:16 28:1,15 30:9 31:22 34:12 75:16 78:23 80:8 97:17	model 53:17 65:14
market 17:24 18:1,13 32:11 33:9	metrics 19:17	money 6:12 29:17 49:15 50:11
market's 33:11	mic 4:21 23:10 25:2 49:3,8 61:22	money's 95:19
marketable 18:16	Michael 38:3 45:13	Monique 84:3 92:7
marketed 26:4	mid-rise 54:20	monitor 55:6
marketing 28:14	middle 13:12	monitored 100:18,22
markets 34:8	Midwest 74:21	monthly 73:14,17 88:22 89:1
masonry 86:9	Mike 38:9	months 28:6,23
massive 12:4	mile 16:1	mortgage 19:21 27:20 43:16 79:6
material 9:19	milestone 90:20	motion 7:14 37:11 48:11 67:23
materials 35:23	million 9:24 14:12,14,17 15:17 16:22,24 17:1,2,4,9 23:18 27:7 40:16 42:13 53:19,20 55:15,19,23 56:3,4,6,23,24 57:1,2 58:6 61:5,8 62:18 63:2 71:6,7 72:5,9,13,19,21,	82:15 102:9
matter 29:20 36:12 47:17 66:22 81:16 101:7	move 7:1 28:22 37:6 48:6 64:23	67:15 82:5 97:21,22 98:1,15,19
	101:21,22 102:16	move-in 28:19
		moved 97:23
		moves 6:4
		Muchin 43:10
		multifamily 69:1,24 85:24

MEETING, 07/08/2025

multinational 27:24	not- 77:22	open 11:2 98:6	
multiphase 86:4	not-for- 77:18	operational 43:18	
multiple 34:2 39:14 42:3 84:6 87:10	not-for-profit 61:16 100:9	operations 10:12 13:2 32:9	
multipurpose 54:23	note 2:15 67:21 71:3 79:4 82:9 96:9,13 102:6	opportunities 42:9 44:7	
munitions 9:18	notice 16:7	opportunity 6:24 98:23	
mural 41:1,4	noting 79:13	optimistic 33:20	
<hr/>			
N			
<hr/>			
nanotechnology 28:18	November 11:6	options 20:12	
national 12:12 25:24 30:9	number 5:15 6:13 27:23 95:3	Orange 15:24	
nationals 25:15	numbering 74:19	order 2:11 4:7 28:8	
native 59:7	numbers 29:11	ordered 41:16	
natural 16:11 86:9	numerous 43:23	ordinance 58:13,18	
nature 35:23 64:18 78:11 79:15	<hr/>		
nearby 39:14	O		
necessarily 32:16,23 34:5	<hr/>		
needed 65:23 66:8 86:19	objection 67:20	organization 54:2 61:15 66:1,3,8, 9 74:3 77:19 89:5,17	
negotiate 7:19 8:1,19 12:2 21:13, 22 36:17,23 37:19 38:20 47:22 51:7,12 59:15,20 67:3,8 68:8 69:6 76:10 79:8,17 81:21 82:19 83:17 92:10 101:12	objections 7:14 37:6,9 48:6,9 67:15,19 82:5,8,11,14 101:21 102:1,21	organizational 74:24 90:11	
negotiation 26:9	objective 79:22	organizations 20:23	
neighborhood 15:15 29:18 39:8 40:11,12 84:12 89:20	obligations 78:15	oriented 32:4 79:14	
neighborhood's 20:11	obsolete 15:10	original 36:3	
neighborhoods 39:15	obtain 15:19	originally 9:14 20:21 85:21 99:24	
Neighbors 11:13	occupancy 19:5,6,8,9 26:5,15,16 34:6 43:18	Orleans 37:22 38:18,22,23 39:9, 14,21 40:8 43:22,23 44:21 48:1	
Network 85:2	October 11:4	out-of-school- 40:4	
non- 16:9	off-site 55:3	outcomes 33:1	
non-historical 16:17	offered 44:9	outdoor 55:9	
nonprofit 42:23 53:6 54:1 57:19 89:5,6,17	offers 43:4	outlined 52:20 69:19 84:6	
north 37:22,23 38:18,23 39:1,9 40:17 43:21 44:21 48:1,2 68:10 69:7 70:1,2 75:21 76:12 81:24 83:23 84:12,13 85:1,23	office 11:11 13:23 15:20 22:11,14 26:5 28:2 45:9 54:21 60:7 71:22 77:3,4 93:4,6	outraged 50:5	
northeast 54:16	offices 17:16	overhead 39:7	
northern 39:19	Oji 52:8 60:1 64:1,4	owned 24:12 43:6 56:7 70:4 78:7 99:22	
northwest 16:2 70:12	older 79:20	owner 40:1 63:17	
	on-site 55:7	owners 100:6	
	one- 73:5	ownership 90:12	
	one-bedroom 57:14 70:24 73:15	owns 99:21	
	one-bedrooms 57:7	<hr/>	
	one-story 10:10	P	
	ongoing 42:19 43:18 58:20	<hr/>	
		p.m. 102:24	
		Pachucki 13:18 14:19 25:7,11 27:15 29:14 30:10 31:3,7,10,14,18 33:10 34:16,18,20 35:9,12,18,24 37:13	

MEETING, 07/08/2025

paid 27:17 40:4 77:21	88:3,15,16,18 90:21,22,23 91:10,12,20	16 68:24 69:14 72:16 81:19 83:11 84:1
panels 20:3		
paraphrasing 64:23	percentage 32:8 62:12 93:15	plans 25:22 30:7 100:13,16
parcels 47:3 70:9 84:6	performance 92:2	plants 59:8
Park 11:13 15:14 21:1 40:11 46:23 52:15,23 54:5 69:15,22 82:23 83:20,23 84:9,11,12 85:14 92:14 101:16	perimeter 40:24 41:3	play 5:24 55:10
parking 14:9 55:3 71:18 86:20	period 3:18 4:5,8 6:20 19:10,15 43:16 75:3,19 79:13 81:7 87:11 90:16 91:6 94:22 95:6,10	plaza 59:7
part 6:5 9:15 12:13 13:3 21:10 23:5,16,20 27:17 30:17 58:9 70:4 73:11 85:21 86:4	permanent 40:9 44:11 53:10 59:9 76:1 81:2 87:10,15 97:22	plumbing 59:5 86:15
part-time 42:3 44:12	permanently 97:23	point 18:9 28:3,24 55:19 84:17
participating 44:8	permeable 20:5	pointing 41:2
participation 32:12,21 58:14 75:14 76:6 91:9,11	permit 78:13	points 13:6
partner 15:19 17:7 27:10,18,19,22 31:4,6 33:7 100:3,4,7	Pershing 7:20,22 8:2,3,6,20,21,24 9:5 10:4,8 11:22 12:4,19 13:15,21 14:8 17:13 20:9 21:14,16,19,22,24 36:18,20,24 37:2,5	Policies 59:3
partnered 74:2 89:9	person 100:20	Polk 82:22 83:19 84:8 85:5 92:13 101:15
partners 28:4 30:9 31:2 74:14	personal 27:16	pool 6:12
partnerships 46:23	perspective 30:22 32:13	poor 6:12 50:11
party 70:10	Phase 82:21 83:3,18 86:2 88:10 89:11 92:11,18 101:13,19	population 78:13 84:16
passage 7:1 37:7 48:7 67:16 82:6 101:22	phases 89:24	Poras 76:18
passions 43:1	phasing 97:15	portfolio 74:19,20
past 29:19 94:24	photo 39:16,21	portion 16:4 73:16,18
Pat 52:14,18 64:10 66:6	phrase 24:8	portions 41:19
path 53:3	physical 74:10,11 85:15	position 79:8,16
Paul 29:12	physically 2:10	positioning 85:14
pavers 20:5	physics 28:18	positions 44:12
pay 5:24 62:5,8,18	Pictured 70:6	Post 100:21
paying 50:11 59:10 63:16	piece 20:1 95:19 99:8	posted 2:9
payment 26:13	piggyback 30:6	potential 33:1 35:22 79:17
payments 91:5	Pioneer 70:15	potentially 34:7 79:9
people 5:7,20,22 6:3,9,12 28:10,18 33:13 49:10,19,24 50:5,6 97:12 98:8,17,19	place 46:9	pounds 9:23
people's 49:7 50:11	placement 15:2	poverty 84:15
percent 14:2 17:8,13,21,22 18:19,20,21,22,23 19:2,7,8,9 29:12,15 43:13 56:1 57:3,6,9,10 58:6,7,10,14,15 62:5 70:24 71:1 72:6 73:4,6,7 75:4,5,18 76:4,5,6 85:24 87:20	Places 12:13	Power 84:23
	plan 13:4 15:21 16:8 21:8 30:8,17 41:22 80:3 87:1,22 97:14,19 100:20 101:2	PRAC 73:14
	planning 2:7 3:23 4:1 7:17,18,24 8:10,16 9:6 11:8 12:24 21:13,21 22:20 36:15,17,23 37:17,19 38:5,10,11,19 39:2 45:14 47:20,22 52:1,	practical 97:11

MEETING, 07/08/2025

present 2:14,18,22 3:2,10,12,15
11:18 22:9 36:5 45:8,9 60:7 77:1
78:9 93:2

presentation 11:1 22:2 59:24
69:12 76:22 92:20

presented 60:14

presenting 52:3 69:3

presently 78:6,8

preserve 12:16 71:13 91:18

president 76:17

prevailing 19:18 43:20 75:13

previous 6:22

previously 7:2 16:21 20:16 37:8
48:8 67:17 82:7 89:9 101:23
102:19

price 72:7

Prim 52:9,10 60:1 61:20,24 62:9,
14,19,22 63:4,17 68:3

primarily 41:14

primary 16:4

prior 4:2,3,6 11:3 39:17 89:24

private 5:6 24:13 28:2 39:5 55:15
70:10 71:23

privately 80:18 87:13

privy 57:17

probability 34:6

problem 6:5

proceedings 102:23

proceeds 14:13 32:6

process 11:17 20:18,22 26:1 28:5,
13 29:22 47:2 72:11

procurement 58:21

produce 92:3

professional 58:22

professionals 42:8

profit 31:22 32:2,22 77:19

profit-sharing 19:21

program 47:10 65:18 73:13

programming 40:13 41:9 65:17
74:12

programs 40:5 42:24 43:4 44:9
46:22 47:9 54:22 65:20,21

progress 5:3 25:19 41:4,21

project 7:23 8:4 9:1,3,8,10,13
13:14,16,20 14:11,15,17 15:16
16:22 19:23,24 20:10,17,24 21:7,
10,17 22:1,12 25:16,20 26:10
27:14,18 32:9 33:2,20 34:3,24
35:5,6,11,14,22 36:21 37:3,24
38:17 39:4,8,11,17 40:15,17,20
41:15 42:10,20,22 43:8 44:15,22
46:6 48:3 51:10,16 52:5,12 53:5,
20,21,23 60:14,16,17 64:12 67:6,
12 68:12 69:7,13,17,19 70:1,23
71:7,13 72:3,18 73:11,13 75:11,16,
20,23 76:14 77:4 78:10,11 79:15,
20,21 80:2,8,10,14 82:1 83:1,22
84:4 86:3,13 87:5,9,14,17,21 89:18
90:10 91:7 92:3,15,19 93:5 96:5
99:7 100:23 101:17

project's 90:14

projected 88:22

projects 18:17 21:3 29:19 34:17
35:7 62:15 89:10

promote 74:10

properties 8:24 9:3,14 10:17,24
13:7 21:23 83:18 92:12

property 7:21 8:3 9:9 12:11,18
16:10,14,18 21:15 23:4 24:14
36:19 37:1,21 42:18 47:24 51:9,14
59:16,22 61:2 62:5,8,12,15 63:17
67:5,10 68:10 70:20 71:14 73:21
75:22 76:12 78:6,9,14,17 81:24
82:22 94:23 100:1 101:14

property's 78:19

proposal 11:23

proposals 10:23 11:3,5,16,18

propose 15:22

proposed 10:24 15:21 16:20 17:8,
19 18:19 19:24 44:15 54:18 57:4
69:22 70:8 71:4,13 72:18 73:5,10,
14 80:2 83:15 86:13 92:8

prospects 33:8

protections 19:4,19

prove 28:10

provide 8:8 16:10 20:11 38:3 40:7
41:7 42:24 43:23 51:19 55:5,22
56:1 64:24 65:2,5,6,12,22 68:19
69:11 70:24 74:4 80:13 83:4 90:9
91:23

provided 36:2 39:4 54:2 65:1 84:3
86:2 91:2 92:6

providers 58:23

providing 18:10 19:14 40:4 81:6
85:10

provision 32:3 43:17 94:24

provisions 19:20 31:16 32:18

public 3:18,19 4:1,5,8 6:16,19
11:2,9,18 18:15 19:23 21:2 29:16
31:22 42:24 43:23 44:16 46:24
74:18 91:16 99:14

Puerto 74:22

Pulaski 29:20 68:11 69:7,14,20
70:2 75:21 76:13 81:24 82:1

pull 63:14

Pullman 40:11

Purple 39:12

purpose 13:15

purposes 8:23 14:8

put 46:9 61:10,12 80:22

Q

QAP 52:5 85:19

qualifications 44:15

quality 74:8

quantum 28:18

quarter 71:9

Quartermaster 9:15,21 12:6

question 25:10 27:1,9 30:7,24
33:5,10 34:11 46:7,14,19 49:17
62:24 63:6,22 64:1 65:24 77:13
78:1,5 95:4 97:11

questions 11:19 22:5,19 24:4 25:3
26:20,24 29:23 30:20,21 34:21
36:8,11 45:4,13 46:3 47:13,16
52:11 60:2,21 63:9,21 66:16,18,21
69:10 76:20 77:9 80:5 81:11,13,15
92:21 93:9 94:7 99:2,18 101:3,6
102:16

quick- 16:5

quorum 3:16 7:3 37:8 48:8 67:17
82:7 101:24 102:19

quote 26:10

MEETING, 07/08/2025

R		
RA 19:20	recommendation 38:15 52:17	related 27:9
racks 55:4	recommends 44:18	release 10:23
raise 72:5	record 5:21 7:5,11 8:14 33:14 38:9 51:24 60:11 68:23 73:22 78:2 82:9 99:14 100:15 102:5	released 11:1 90:18
raising 33:7,9,16	records 33:17,18	relevant 4:11
Rameez 68:16,23	red 39:9 52:20 69:19 84:7	relocating 87:2
Ramirez 9:8 20:20 22:9,10	redevelop 10:17,19,24 70:20	relocation 87:1 98:10 100:13,16, 20 101:1
range 20:12 42:6 88:13	redeveloping 8:23 78:24	remain 91:21
ranging 57:4,10,13,15 73:5 88:22 89:1	redevelopment 7:19,20,22 8:4,20 9:1,10 12:2 13:3 15:22 21:8,9,14, 15,17 22:1 26:8 32:5 36:18,19,21 37:3,20,21,23 38:20 43:21 47:3,23, 24 48:2 51:7,8,10,16 59:15,16 67:3,4,6,12 68:8,10,11 69:6 76:10, 12,13 80:2 81:22,23 82:1,20,21 83:1,17 86:4 92:10,15 101:12,14, 17	remainder 17:3,16
Rapids 90:9	redlining 84:14	remained 10:5
rate 18:1 32:11 56:10	Redstone 90:8	remaining 58:8 75:5 85:6 87:4 88:17 90:23 94:18,22 95:1
rates 17:24 18:12	reduce 59:8	remains 19:2
raw 27:4	reestablish 17:12	remarkable 33:15
RDA 32:7	reference 15:24 74:24	remarks 25:6
reactivate 20:1	referenced 35:7	remediation 56:22
readiness 26:7	referral 65:23	remember 29:11 48:17
ready 28:20	referrals 65:12	remodeling 89:8
real 24:10,12 25:17,20 26:10 28:10 62:1 63:3 76:17 77:20 78:5,18 89:12	refinancing 79:7 89:8	Renaissance 51:8,13,18 52:9 53:6,8 54:11 57:19 59:19 61:15 64:6,22 65:2 67:4,9,14
reasons 21:10	reflect 7:12	rendering 16:14,15,19 41:24 54:19 71:12
recall 94:21	refurbished 40:7	renderings 40:19
recap 76:8	regain 61:8 65:8 77:14	renovating 40:1 87:1
recapture 19:21 43:16	region 9:6 39:2 52:16 74:21	renovation 87:4 97:12,15
receive 11:19 23:19 56:9,12 85:19	Register 12:12	rent 18:1 73:10,14,17 91:19
received 3:22 4:1 11:2 22:8 29:21 34:12 45:6 52:17 55:24 60:4 69:16 73:11 76:24 93:1	regular 2:2	rental 17:24 70:21 73:13 88:12 89:14
receiving 14:11 18:23 23:22 32:20	regulation 100:17	rents 57:13 88:22 89:1
recent 36:2,5	regulations 100:19	repaid 78:23
recently 74:17	rehab 95:13	repairing 93:15
recipients 32:23	rehabbed 97:23	repairs 86:18,21
reclamation 20:4	rehabilitation 13:19 44:2 85:20 92:1,12	repay 79:2,23
recognize 22:10 77:2 93:3	reimbursed 80:16	repaying 63:2
recognizing 6:2	reimbursement 43:13 75:7 91:3	repayment 79:12
recommend 8:5,21 21:18 37:4,24 48:3 51:17 59:18 67:13 68:12 76:14 82:2 83:2 92:17 101:18	relate 18:11	replacement 86:19
		represent 88:3
		representation 85:11
		representative 29:6 45:2 95:2

MEETING, 07/08/2025

representatives 11:7,21 14:21,23	restore 12:16 17:12	rooftop 14:4
represented 9:7 84:2	restricted 91:19	room 2:6 54:23,24 55:8 71:23,24 72:1
representing 83:14	restriction 95:5	rooms 41:13 55:11 86:11
repurposed 13:22 41:24 84:22	restrictions 94:22 95:7	Rosenman 43:10
request 8:9,18 10:23 21:11,20 22:19 38:4 45:1,14 51:20 52:3 59:13 60:21 61:1 68:19 69:3 72:10 76:8 77:10 83:5 87:6 93:10	retail 14:9 15:6 16:3,20 18:24 19:9 20:8 21:5 25:14 26:4 28:14 29:4 30:8 34:7 40:3	round 52:6 85:19
requesting 7:17 11:24 36:16 37:18 47:21 51:5 53:19 67:1 68:6 71:5 81:20 82:18 101:10	return 24:8 32:10,11	route 15:23
requests 6:22 38:14 92:9,17	returned 24:13	routes 39:14
required 11:17 19:5 91:5	returning 20:2	row 49:23
requirements 18:7 27:13 29:9 43:14,19 58:4,12,17 75:1,13	reuse 13:20 41:23	Rubin 73:24
requires 58:13	reusing 15:9	rule 6:11
reserve 17:18	review 6:24 11:20 72:10	running 61:12
reserved 16:5 88:14 91:19	reviewed 11:5 44:14	runoff 59:8
reserves 56:24 72:24 88:1	reviewers 11:11	
residence 58:17	revitalization 85:22 89:19	<hr/> S <hr/>
Residences 55:2	revitalize 75:20	sale 8:1,20 21:22 36:24 51:12 59:20 61:2 67:8 79:8
residency 19:19 43:20 75:15 91:13	revitalizing 77:15	Sanitation 10:13 12:22
resident 71:2 73:8	Revival 70:16	satellite 40:9
residential 14:1,2,4 16:11 17:20 19:6 34:7 71:24	revolve 19:5	satisfy 80:2
residents 14:5 20:15 58:11,20 64:23 65:6,7,13 66:13 74:4 76:7 88:15 97:15 98:13	RFP 11:1,24	Saunders 43:10
resolution 36:14 38:14 47:19 66:24 81:18 101:9	rich 50:10	schedule 30:14 90:20
resource 59:4	richer 50:10	scheduled 4:3
resources 27:17 65:4	Rico 74:22	school 37:20 38:1,13,16,22 39:18, 24 40:2,8,12 41:7,22 42:22 43:1,4, 5,22 44:9,20 46:18,21 47:6,23 48:4 65:21 84:24
respect 27:15 31:16 78:18 79:9 97:14 100:13	rights 31:16	schools 46:24 49:12
respond 2:14	risk 34:9	science 15:13
respondent 11:23	Road 7:22 8:4 9:1,5 12:14 17:13 21:16,24 36:20 37:2 69:7,20 75:22 76:13	scope 40:23
response 2:20,24 3:4,6,8,14 6:18 7:9 36:10 37:10 47:15 48:10 66:20 81:14 82:13 93:7 101:5 102:8,20	robust 20:18	scoreboards 41:12
responsibilities 31:17	role 64:9 89:12	Scott 84:3 92:7 93:2,3
responsible 15:2	roles 30:24	screen 15:10
restoration 40:23 41:16	roll 2:13,16 7:2 37:7 48:7 67:16 82:6 101:23 102:18	Sears 84:18 85:23 86:6 89:22
	rolling 61:11 96:17 97:8	secondary 53:13
	rollover 96:19,22 97:7	Secretary 2:19 7:5 30:2
	rolls 20:2 24:8 78:8	Section 58:10,21 72:12 73:12
	Ron 35:4	secure 79:5
	roof 16:8,12 40:24 41:3	security 55:6
	roofs 86:9,18	

MEETING, 07/08/2025

seeking 10:19 17:6 78:17	sign-in 5:20	sound 41:12
seeks 53:8 70:19 83:16 92:9	signage 41:1,4	sounds 95:12
selected 11:23 52:5 85:19	signed 4:20,23 39:6	source 15:18 27:5 55:23 63:1
selecting 21:10	significant 20:17 21:7 36:4 84:15 93:20 94:2 96:17	sources 23:24 55:13 56:4,16 72:4, 12,18 80:11,21 81:1 87:10,21
selection 20:18	signup 4:13	south 16:16 39:10,13 51:9,15 52:13,21 59:17,22 67:5,11 82:23, 24 83:20 84:9 92:13,14 101:15,16
self- 54:8 64:23	signups 4:14	southeast 52:16 70:13
sell 10:16	silence 6:3 50:13	southeastward 39:19 40:22
selling 23:13	silent 6:4 50:12	southwest 9:6 16:15
senior 17:1 53:11 54:14 70:3 79:20 87:11	Similar 42:5	space 12:8 17:16 18:24 19:1 26:14 28:16,19,22 29:1,5 40:3,13 41:8 42:1,5 44:3 54:22 55:4 65:18 71:4, 16,21
seniors 53:17 54:16	single 39:6	spaces 14:10 21:6 24:22 55:3,10 71:18
September 40:18	single-family 69:24	Spanish 70:15
sequentially 87:2	sir 4:16	speak 4:6 27:3 48:17,18 50:8 74:15 95:2 97:13
serve 16:6 46:21 66:14 88:13	site 15:21 30:16 39:8,11,17,22 41:23 53:1 65:17 69:13,19,22 70:2, 8,12 71:18 72:21 83:22 84:6,7 85:12 86:20	speaker 4:9
serves 46:22 89:18	sites 6:13 12:3 43:5 47:10	speakers 4:6,10
service 55:2 58:22 64:17 65:4 71:22 74:12 78:15 79:14	situated 9:9 83:22	Speaking 35:5
service-oriented 74:14	six- 54:19	special 13:15
services 54:4,22 64:24 65:3,23 70:22 74:3,5 84:23	six-story 70:21 71:17	specific 32:7 95:3
serving 47:5 73:21 75:18 78:12	size 33:1 35:6,13,16 73:15,18	specifically 11:1 15:8 19:24
set 6:3 45:20	sizes 17:24	speculative 34:4
Shakiba 14:20	skills 42:2,7 43:2 65:6,9	sponsor 73:21 89:18
share 24:19,21 85:6	slide 17:23 18:3 23:12 52:24 99:6	spring 11:15
shared 32:7	slides 40:19	spurred 84:19
sharing 31:23 32:2,22	smile 6:8	square 9:23 10:1,10,11 12:8,19,20 13:23 14:9 15:14 40:1 41:10 44:2 57:16 73:16,18 82:20 83:3,18 84:19 85:17 86:5 88:10,20,21,24 89:11,14,16,19,24 92:11,18 96:9 98:18 99:23 100:5 101:13,19
Shaw 89:15 99:23 100:2	Smith 83:14 95:21,22 96:15 97:5, 17 98:14 99:22 100:10 102:11	SRO 54:11
sheet 4:13 5:20	social 20:6 54:1 64:17 74:6,10	stack 81:2,3
shingle 86:9	socialize 25:16	staff 55:6 65:3 66:12 100:20
short 28:21	socializing 28:13	stages 25:12
show 7:5 23:23 25:18 29:1 40:19	soft 17:17 42:19 56:23 72:23 88:7	staging 41:15
shower 59:5	solar 20:3	stair 86:18
showing 39:19	sole 62:21 63:1	
Shown 15:21 40:21 52:19 54:19 71:12	solid 28:23 66:7,9	
shows 39:16 52:24	Solis 90:5	
side 39:1,9 66:5 69:20 86:1	solution 6:6	
sidewalk 86:21	solutions 54:4	
sign 4:6	sort 28:19 79:7,11,13	

MEETING, 07/08/2025

stairwell 41:20	studios 57:6,9	taking 34:9
standard 31:12,15 75:11	subcontracting 44:5	talents 43:2
standpoint 26:5	subject 11:16 14:13 19:13 100:14, 16	talk 25:15 27:5
stands 78:6	submit 3:19	talked 77:15
Star 86:14	submitted 11:3 85:18	target 32:5
start 4:3 14:15 25:18,19 28:24 53:21 64:21 97:20	subordinate 19:20	targets 91:13
started 20:21 25:11 28:12	subsequent 2:16	taught 42:3
starting 25:15 28:5	subsidy 32:20	tax 9:11 17:2 20:2 24:8 54:12 56:1 61:11 62:3,5 72:6,9 73:24 78:7,17, 22 95:8
state 52:15 85:15 100:17	succeeding 89:15	tax-exempt 87:17
state-of-the-art 15:12	successful 11:23 33:7 47:9 64:20	taxable 24:9,14 61:13
stated 27:7 42:21	sufficiency 54:9 64:24	taxes 24:10,12 50:11 61:18 62:5,8, 12,15 63:3 77:20 78:6,14,18
statement 5:5,18 22:11 45:10 60:8 77:3 93:5	sufficient 16:11	TDC 96:23
statements 3:20,24	suites 16:4	team 14:19,23 15:3,8 22:4 24:24 25:2,10,14 28:11 33:15 43:8 44:6, 16 45:3 46:14 52:8 57:18 69:9 73:20 76:2,17 89:2 91:7 92:23
states 89:9	summary 92:8	team's 40:23
station 16:1 39:13 86:21	summer 87:8	teams 11:17 47:7
STEM 40:6	summertime 65:21	tech 17:16
step 25:2	sunroof 13:13	technically 32:2
Sterns 74:1 80:18 81:6	supplies 9:18	technology 15:13
Steve 76:18	support 3:21 9:8 10:12 20:12,17 21:1 22:9 29:18 34:8,15 39:4,6 45:7 60:5 64:19 69:17 71:21 77:1 84:4 92:5 93:2	teen 38:23 40:3
stipend 44:8	supported 40:16 70:3 87:9	teens 41:8 42:2,7 43:1 44:7
storage 55:7,8 71:24 72:1 86:12	supporting 10:2 41:9 42:19	teens' 41:10
stormwater 59:8	supportive 53:11,17 54:22 70:22 71:21 73:12 74:3,4 75:17 78:11 79:14	tells 33:19
story 33:19 54:20	supports 60:13 64:15,18	temporary 44:13 92:4
strategy 85:22	surrounding 52:20 84:11 85:15	ten 19:11 29:21 34:13 55:11 86:24 97:18,19,20 98:4
streamed 2:6	sustainable 20:3 59:1,2 91:24	tenant 17:15 73:16,18
Street 37:22 38:18,24 39:10,20,21 43:22 44:22 48:1 52:21 54:17 82:23 83:19 84:8 85:5 92:13 101:15	sustaining 94:4	tenants 25:24 28:16,17 87:3
Streets 10:13 12:22	syndication 72:7	tenure 98:12
stretch 94:4,5	syndicator 55:17 58:1	Teresa 52:9 60:1 61:24
strong 66:12	system 41:18 55:7	Terminal 11:22 15:11 28:1 29:9,15 35:17
structural 85:7	systems 86:10	terms 17:14 18:10 24:20,22 26:13 33:12 35:7,21 64:17 66:7 78:14 95:5 96:6
structure 18:7,19 23:5,12,16 30:23 32:14,17 58:4 70:16 75:1		terra 71:14
structured 90:15		
structures 18:11 49:12 85:15		
studio 57:4,11,13		

T

table 65:5
takes 25:16 28:11

MEETING, 07/08/2025

terrible 50:7	Tony 76:18	
therapists 64:18	toot 66:2	
therapy 65:5	top 23:2 70:6	
thing 5:4 29:2 49:23	total 14:17 15:16 23:21 40:15 53:20 55:11,14,18 56:2,5,8,9,12, 15,23 57:1,6,8 71:3,6,17 72:8,17 73:2,9 87:5,10,20 88:12 95:15 99:7	
things 6:9 35:23 64:18 79:1 95:24	totaling 87:24	
third-party 27:18	totals 88:9	
Thomas 2:17,18 22:22,23 23:4,7, 11,15,18,23 24:2 45:16,17,21,23 46:1 63:11,12,19 99:19,20 100:8, 11	tour 30:14	
Thomsen 90:7	track 33:14,17	
Thorne 90:7	trade 42:7	
Thorne-thomsen 57:24 73:23	trades 40:6	
thought 15:7 96:12	train 96:11	
three- 57:7 88:23	transaction 62:4 73:23 83:15 92:8 100:1	
three-bedroom 57:5,16	transactions 32:15	
three-bedrooms 57:11	transformed 42:1 86:6	
three-building 9:24	transit 12:23 39:11	
three-story 84:7	transition 66:6	
threshold 32:10	transportation 9:18 10:14	
thrilled 25:8	TRC 52:9 53:7,19,24 54:7,10,14 59:15,21 60:17	
tier 97:24	Trust 87:24 90:9	
ties 53:18	truth 6:2	
TIF 9:12 14:13 17:3 18:20 22:24 23:1 29:21 34:12 39:1 40:16,17 42:12,15 43:12 45:18,19 50:10 52:15 53:20 55:19 58:5 61:3,4,7,9 69:14 71:6 72:10 75:7,8 77:14 79:22,23 80:9,14,15,24 83:24 87:6 88:2 90:14 91:2 94:3 95:7 96:6,7 99:6,8	tuck- 41:1	
time 3:17 4:4,9 5:12 6:17 9:20 28:11 34:14 39:23 40:5 45:4 55:23 62:17 76:21 97:22 98:18	tuckpointing 86:18	
timeline 10:21 53:21	turn 4:21 50:16	
times 27:21 97:20	turned 49:9	
today 2:16 8:18 9:4 11:24 14:18 25:4 38:12 41:1,14 43:3 45:10 52:3,7 64:7 69:3	turning 84:17	
today's 2:5,8 3:22 4:5,12 6:20 7:16 37:16 51:4 68:5 82:17 102:15	two- 88:19	
toilets 59:6	two-bedroom 57:15 71:1,2 73:6, 7,17	
told 60:6	two-bedrooms 57:7	
	two-story 70:15	
	type 32:11 64:15,20	
	types 26:11 32:18 78:24	
	typical 19:17 32:15,17 43:19	
	typically 16:5 26:4 27:21	
		<hr/>
		U
		<hr/>
		U.S. 9:15,19
		Ujamaa 43:9 44:6 57:23
		ultimately 30:10
		uncertainty 18:13
		undergo 87:4
		understand 61:7 78:22 80:21
		understanding 93:13
		underway 12:24
		uniform 85:13
		union 5:11
		unique 41:6
		unit 17:19,24 71:2 73:7,15 88:12 95:13,15 96:14,15,21 97:3,7,24
		units 14:2 16:11 17:21,22 18:23 19:7,12 50:9 54:15,21 55:7 57:4,5, 8,10,12,14,15,16 70:24 71:1,3 73:5,6,7,9,17 74:19 75:17 84:22 86:24 87:2,3 88:12,14,16,17,20,24 91:18,21 97:13,18,19,21,24 98:2,4, 6,9,18,21,22
		unknown 55:23
		unquote 26:10
		unutilized 10:5
		updates 41:11
		updating 93:15
		upgrades 41:13 86:14,20
		upheld 20:19
		upside 33:3 79:9,17
		Urbanworks 73:22
		users 26:6,11
		utilize 87:17
		utilized 12:21
		<hr/>
		V
		<hr/>
		vacancies 98:5
		vacant 20:1 44:3 53:2 70:11,13,20 75:22 78:9 86:24 87:2 97:18,19
		vacated 13:2 98:1

MEETING, 07/08/2025

validate 25:20
varying 13:6
vast 19:24
venture 31:9,17 90:5
verbal 3:18 4:5
verify 25:19
version 87:22
versus 94:3 99:8
vestibule 41:20
VI 89:11
viability 20:8
vibrant 53:10
vice 2:17 22:21 45:16 63:11 76:17 99:19
view 39:7,18 85:9
viewed 70:12,13
viewing 58:3 90:13
views 53:1
Village 53:9 54:15,18 55:2 62:2 65:15 86:1
vision 66:8,13
visual 85:11
voice 29:13 60:15
volunteers 74:13
Vonetta 51:19,24 60:21
vote 2:15 7:2 36:13 37:7 47:18 48:7 66:23 67:16,22 81:17 82:6 101:8,23 102:18
voted 5:22
votes 102:7

W

W- 58:21
wage 19:18 43:20 44:8 59:11 75:13
waiting 71:23 98:17
walkup 84:7
Walter 39:3 50:3
wanted 24:7,8 48:17 50:8 95:24 96:6,9,12 100:12

Ward 9:7 38:24 52:13 69:16 84:2
warehouse 9:22 12:20
warehousing 9:17 10:15
washers 55:11
Washington 52:15,22
water 20:4
ways 91:16
WBE 58:15
WBE/MBE 29:22
wealth 54:8
website 2:9 77:17
week 30:15
well-being 41:10
wellness 74:11
west 7:21 8:3,24 9:5 10:4,8 12:4, 19 13:21 14:7 17:13 21:16,24 36:20 37:2 39:9,10 47:4 52:22 69:14 71:13 75:21 82:22 83:19 84:1,8 85:5 86:1 92:13 101:15
western 39:20
westernmost 10:2
white 5:12 50:16
wholistic 89:21
wide 12:7 20:12 42:6 71:20
windows 86:18
WJW 90:3
women-owned 75:14 76:5 91:12
wood 41:11
word 5:18
work 6:10 11:6 41:2 62:13 64:10
worked 29:21
worker 58:19
workers 58:19
workforce 54:3 65:9 76:7 91:9
working 5:7,10 27:12 28:6,11,17 30:14 66:5
world 9:22
worth 95:19
wraparound 65:3
write- 23:4

write-down 14:14 23:15 55:21 56:7,21
written 3:19,20,24
wrong 31:18

Y

year 5:17 36:3 43:5 63:3 66:6 70:11 98:22
years 10:2,18 19:11 27:22 28:23 29:21 34:13 64:11 71:11 75:19 91:22 94:15,18,22 95:1 96:3,4 98:16
YMCA 85:1
young 53:12
youth 40:3 44:3 65:16

Z

Zayas 3:13
Zone 9:9
zoning 73:24