



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

**RESOLUTION NO. 03 - CDC - 19**

**AUTHORITY TO PUBLISH NOTICE  
OF THE INTENTION OF THE CITY OF CHICAGO (THE "CITY")  
TO NEGOTIATE A  
REDEVELOPMENT AGREEMENT WITH  
BRYN MAWR REAL ESTATE PROPERTIES L.L.C.**

**FOR THE USE OF INCREMENTAL TAXES  
AND/OR TAX INCREMENT FINANCING BOND PROCEEDS FOR THE  
REDEVELOPMENT OF PROPERTY GENERALLY LOCATED WITHIN THE BRYN  
MAWR/ BROADWAY REDEVELOPMENT PROJECT AREA AND TAX INCREMENT  
FINANCING DISTRICT(THE "AREA")**

**AND**

**AUTHORITY TO PUBLISH A NOTICE OF THE INTENTION OF THE CITY TO  
ENTER INTO A NEGOTIATED SALE OF 1100-1114 W. BRYN MAWR PARCELS  
(THE "DISPOSITION PARCELS"), SUBJECT TO SURVEY, LOCATED WITHIN THE  
AREA**

**AND**

**TO REQUEST ALTERNATIVE PROPOSALS,**

**AND**

**TO RECOMMEND TO  
THE CITY COUNCIL OF THE CITY OF CHICAGO  
THE DESIGNATION OF  
BRYN MAWR REAL ESTATE PROPERTIES L.L.C.  
FOR THE SALE OF THE DISPOSITION PARCELS AND  
AS THE DEVELOPER IF NO OTHER  
RESPONSIVE ALTERNATIVE PROPOSALS ARE RECEIVED**

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

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

WHEREAS, the City Council, upon the Commission's recommendation pursuant to three ordinances enacted on December 11, 1996 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Finance District (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, Bryn Mawr Real Estate Properties L.L.C. (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the site generally located in the Bryn Mawr/ Broadway Redevelopment Project Area within the Area that is in compliance with the Plan, consisting of the construction of 1100-1114 W. Bryn Mawr (the "Project"); and

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

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

WHEREAS, the Developer has proposed to pay \$1,295,000 for the parcel as consideration for the purchase of the Disposition Parcels; and

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

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

WHEREAS, DPD requests the authority of the Commission to make the required disclosure by publishing notice substantially in the form set forth as Exhibit B hereto (the "Notice") in the Chicago Sun-Times or the Chicago Tribune, being newspapers of general circulation within the Area; and

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

execute and deliver a redevelopment agreement with the Developer for the Project, if no responsive alternative proposals are received by DPD within thirty (30) days after publication of the first Notice; now, therefore,

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

- Section 1. The above recitals are incorporated herein and made a part hereof.
- Section 2. The Commission hereby authorizes DPD to publish the Notice.
- Section 3. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project, so long as no responsive alternative proposals are received by DPD within the time recited above.
- Section 4. DPD is hereby authorized to advertise the City's intent to negotiate the sale and redevelopment of the Disposition Parcels and to request responsive alternative proposals.
- Section 5. Said proposals must be submitted in writing to Alicia Mazur Berg, Commissioner, Department of Planning and Development, Attn: Don Hohenadel, City Hall- Room 1006, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.
- Section 6. In the event that no responsive alternative proposals to acquire and redevelop the Disposition Parcels are received, DPD may request the City Council to approve the sale of such City-owned parcels, subject to survey, to the Developer without further Commission action.
- Section 7. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 8. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 9. This resolution shall be effective as of the date of its adoption.
- Section 10. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: April 8, 2003

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

**COMMUNITY DEVELOPMENT COMMISSION**

**DEPARTMENT OF PLANNING AND DEVELOPMENT**

**SUMMARY SHEET**

<b>ACTION</b>	Authorize the advertisement of the Department of Planning and Development's intention to enter into a negotiated sale with Bryn Mawr Real Estate Properties L.L.C. for the parcels at 1100-1114 W. Bryn Mawr (the "project") located in the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Financing District (the "Area"); provide tax increment financing assistance and negotiate a redevelopment agreement with Bryn Mawr Real Estate Properties L.L.C. as the Developer for the sale and redevelopment of the project located within the area; to request alternative proposals; to recommend to the City Council of the City of Chicago the sale of the parcels at 1100-1114 W. Bryn Mawr to Bryn Mawr Real Estate Properties L.L.C. if no responsive proposals are received; and to recommend the designation of Bryn Mawr Real Estate Properties L.L.C. as the developer if no responsive proposals are received.
<b>PROJECT</b>	Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Financing District
<b>PARCEL</b>	1100-1114 W. Bryn Mawr PIN # 14-05-408-024 PIN # 14-05-408-023 22,500 Square Feet
<b>SALE PRICE</b>	\$1,295,000
<b>TIF ASSISTANCE</b>	\$300,000
<b>DEVELOPER</b>	Bryn Mawr Real Estate Properties L.L.C.
<b>TYPE OF DEVELOPMENT</b>	The Developers intend to renovate the entire building consistent with the surrounding architectural elements. The developers will occupy a 7500 square foot space of the building at street level, establishing an inviting family style restaurant serving breakfast, lunch and dinner that will be similar to the three long established Nookies Restaurants in Chicago. A second restaurant will be established on the site

that will serve American food at reasonable prices. The remainder of the site will be marketed to retailers appropriate for this developing area. Rear parking accommodates 26 cars.

**BENEFIT TO COMMUNITY**

- 1) generation of property tax and sales tax.
- 2) creation of approximately 50 new jobs.
- 3) compliance with MBE/WBE.
- 4) renovation of a vacant structure in the National Historic District.

**ALDERMAN/ WARD**

Mary Ann Smith/ 48<sup>th</sup> Ward

**SUMMARY**

The resolution before you would authorize DPD's intention to enter into a negotiated sale with Bryn Mawr Real Estate Properties L.L.C. for the parcels at 1100-1114 W. Bryn Mawr, located in the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Finance District; provide tax increment financing assistance and negotiate a redevelopment agreement with Bryn Mawr Real Estate Properties L.L.C. as Developer for the sale and redevelopment of the project located within the area; to request alternative proposals; to recommend to the City Council of the City of Chicago the sale of the parcels at 1100-1114 W. Bryn Mawr to Bryn Mawr Real Estate Properties L.L.C. if no responsive proposals are received; and to recommend the designation of Bryn Mawr Real Estate Properties L.L.C. as developer if no responsive proposals are received.

**ISSUES**

None.

## COMMUNITY DEVELOPMENT COMMISSION

### STAFF REPORT

**REQUESTS AUTHORIZATION TO ADVERTISE THE DEPARTMENT OF PLANNING AND DEVELOPMENT'S INTENTION TO ENTER INTO A NEGOTIATED SALE WITH BRYN MAWR REAL ESTATE PROPERTIES L.L.C. FOR THE PARCELS AT 1100-1114 W. BRYN MAWR (THE 'PROJECT') LOCATED IN THE BRYN MAWR/ BROADWAY REDEVELOPMENT PROJECT AREA AND TAX INCREMENT FINANCING DISTRICT (THE 'AREA');**

**PROVIDE TAX INCREMENT FINANCING ASSISTANCE AND NEGOTIATE A REDEVELOPMENT AGREEMENT WITH BRYN MAWR REAL ESTATE PROPERTIES L.L.C. AS DEVELOPER FOR THE SALE AND REDEVELOPMENT OF THE PROJECT LOCATED WITHIN THE AREA;**

**TO REQUEST ALTERNATIVE PROPOSALS;**

**TO RECCOMEND TO THE CITY COUNCIL OF THE CITY OF CHICAGO THE SALE OF THE PARCEL AT 1100-1114 W. BRYN MAWR TO BRYN MAWR REAL ESTATE PROPERTIES L.L.C. IF NO RESPONSIVE PROPOSAL ARE RECEIVED;**

**AND TO RECOMMEND THE DESIGNATION OF BRYN MAWR REAL ESTATE PROPERTIES L.L.C. AS DEVELOPER IF NO RESPONSIVE PROPOSALS ARE RECEIVED.**

#### INTRODUCTION

VICE CHAIRMAN AND MEMBERS OF THE COMMISSION:

The resolution before you seeks authorization to advertise the Department of Planning and Development's intention to enter into a negotiated sale with Bryn Mawr Real Estate Properties L.L.C. for the parcels at 1100-1114 W. Bryn Mawr located in the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Financing District; provide tax increment financing assistance and negotiate a redevelopment agreement with Bryn Mawr Real estate Properties L.L.C. as Developer for the sale and redevelopment of the project located within the area; to request alternative proposals; to recommend to the City Council of the City of Chicago the sale of parcels at 1100-1114 W. Bryn Mawr to Bryn Mawr Real Estate Properties L.L.C. if no responsive proposals are received; and to recommend the designation of Bryn Mawr Real Estate Properties L.L.C. as developer if no responsive proposals are received.

#### PURPOSE OF THE RESOLUTION

This action is being taken after no responses were submitted to the Department of Planning and Development to a Request For Proposal released on January 25, 1999 for this City owned site. The sale and redevelopment of 1100-1114 W. Bryn Mawr will further the goals of the Bryn Mawr/ Broadway Redevelopment Plan. TIF funds are being provided under the Streamlined TIF program. The Developers submitted a Streamlined Tax Increment Financing Application to DPD

on February 7, 2003.

### **BACKGROUND**

The City acquired these parcels through the condemnation process, the most recent acquisition dated July 25, 2001. The Department of Planning and Development issued an RFP for the site on January 25, 1999 and received no response. DPD has been working with Bryn Mawr Real Estate Properties L.L.C. to bring a quality retail product to the Bryn Mawr Historic District since the Fall of 2001. The Commission recently approved the adaptive reuse of 1055 W. Bryn Mawr, located diagonally across the street from 1100-1114 W. Bryn Mawr.

The Bryn Mawr Historic District is a four block strip along Bryn Mawr Avenue from Lake Shore Drive on the east, to Broadway on the west, and was historically Edgewater's Main Street. The area was listed on the National Register of Historic Places in 1994. A collection of architecturally significant buildings, in a variety of styles from the first four decades of the twentieth century line the street. Many revival and modern styles are represented, including Romanesque, Tudor, Gothic, Byzantine, Art Deco and Moderne. This cluster of distinct styles and construction materials, located within a small geographic area, is architecturally significant and unprecedented in the City of Chicago. Most Historic District contributions remain intact and viable in the Bryn Mawr Historic District.

### **DEVELOPMENT TEAM**

The Developers, Bryn Mawr Real Estate Properties L.L.C. is composed of Peter and Nikolaos Alexopoulos, own and operate Nookies Restaurants in Chicago. Nookies is a family style restaurant serving breakfast, lunch and dinner operating at three locations: 1746 N. Wells, 2114 N. Halsted and 3334 N. Halsted. All three restaurants are very successful. The Developers have acted as their own general contractors for the renovation of these properties. The same concept is intended for the 1100-1114 W. Bryn Mawr project. Peter and Nikolaos Alexopoulos will each share a fifty percent ownership interest in this venture.

### **PROPOSED PROJECT**

The project consists of the purchase and renovation of the 22,500 square foot parcel with 14,500 square feet of retail space at ground level and 2,400 square feet on the second level. Additionally the parcel can accommodate parking at the rear of the building for 26 cars. The developers intend to renovate the entire building consistent with the surrounding architectural elements. Nookies Restaurants will occupy 7500 square feet of building space at street level establishing an inviting family style restaurant serving breakfast, lunch and dinner similar to their three long established, successful restaurants in Chicago. The developers will establish another restaurant that will serve American food in a more upscale environment at reasonable prices. Simultaneously, the developers will be marketing the remaining portion of the building to retailers appropriate for this developing area. The establishment of these two restaurants will create approximately 50 full time jobs. As the remaining retail space is leased, numerous jobs will become available through new retailers. The developers will play an active role in furthering the redevelopment of the Bryn Mawr Historic District.

### **DEAL STRUCTURE**

Bryn Mawr Real Estate Properties L.L.C. has submitted a TIF application requesting \$300,000 in assistance for the project. As is consistent with the Streamlined Program this assistance will be awarded annually on pay as you go basis. TIF Funds will be dispersed to the Developer after the project is completed and a certificate of completion has been issued by DPD. The total project cost of \$3,132,169 includes the City's acquisition cost of \$1,295,000 for the parcel. Cambridge Bank has extended their interest in financing the purchase and renovation of 1100-1114 W. Bryn Mawr. A Sources and Uses Table is titled ScheduleB as part of this report.

### **CONFORMANCE WITH PLAN**

The proposal submitted by Bryn Mawr Real Estate Properties L.L.C. conforms to the goals and objectives of the Bryn Mawr/ Broadway Redevelopment Project and Plan as it assists in the redevelopment of Bryn Mawr as a neighborhood orientated mix use business, residential and service district that integrates a comprehensive strategy utilizing both public and private resources.

### **COMMUNITY OUTREACH**

DPD has met with Alderman Mary Ann Smith and members of the Edgewater Community including the Edgewater Community Council, Edgewater Development Corporation and Edgewater Chamber of Commerce. All are supportive of this action.

### **PUBLIC BENEFITS**

The renovation of 1100-1114 W. Bryn Mawr will augment the aesthetic and architectural character of the Bryn Mawr Historic District. The project will create fifty new full time jobs in the restaurant industry and additional jobs in the retail market. The developer will comply with DPD's MBE/WBE policy and has mailed certified letters to the MBE/WBE Contractor's Associations. The City will benefit from increased property tax and sales tax revenue.

### **RECOMMENDATION**

The Department of Planning and Development recommends that the Commission approve this negotiated sale and TIF developer designation to Bryn Mawr Real Estate Properties L.L.C. for the parcel located at 1100-1114 W. Bryn Mawr.

**EXHIBIT A**

Street Address and P.I.N.s of Disposition Parcels  
and  
Street Boundaries of the  
Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Financing District

Street Addresses:

1100 W. Bryn Mawr  
1114 W. Bryn Mawr

P.I.N.s:

14-05-408-024  
14-05-408-023

Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Financing District:

The Area is generally bounded by Bryn Mawr on the north, Sheridan on the east, Berwyn on the south, and Broadway on the west.

## EXHIBIT B

**PUBLIC NOTICE** is hereby given by the Community Development Commission of the City of Chicago (the "City") pursuant to section 5/11-74.4-4 (c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement with Bryn Mawr Real Estate L.L.C. (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$300,000 or 10% of the total project budget from incremental tax revenues pursuant to the Act for eligible costs associated with 1100-1114 W. Bryn Mawr development project (the "Project") to be located at 1100-1114 W. Bryn Mawr (the "Property"), located in the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Finance District (the "Area"). The Project will consist of the purchase and renovation of the building at 1100-1114 W. Bryn Mawr consistent with surrounding architectural elements. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of PIN#s 14-05-408-024 and 14-05-408-023 individual tax parcels, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1,295,000. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Finance District. The Area is generally bounded as follows: Bryn Mawr on the north, Sheridan on the east, Berwyn on the south and Broadway on the west.

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

The documents listed below related to the Area, the Project and the Disposition Parcels are available for public inspection on or before May 12, 2003 at the offices of DPD, Room 1006, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "Bryn Mawr/ Broadway Redevelopment Project Area and Tax Increment Finance District," which constitutes the City's redevelopment plan for the Area;
- (ii) a terms sheet showing all proposed material terms of the redevelopment agreements as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to the Developer for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the redevelopment agreements.

Please contact Don Hohenadel at DPD at (312) 744-4773 to review these materials and for information regarding the form required, if any, for proposals submitted to the City. Proposals shall include the general plan for the redevelopment of the Disposition Parcels, the names of the

party or parties making the proposal, the price offered, evidence of financial qualifications and capacity to complete said redevelopment, and the timetable for implementation. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until May 12, 2003 at 10:00 a.m., at which time all alternative proposals will be opened and reviewed.

**Laura Hassan, Vice-Chairman**  
**COMMUNITY DEVELOPMENT COMMISSION**  
**City of Chicago**

Attach Schedule 1 - Disposition Parcels

**SCHEDULE B:**

**NOOKIES - BRYN MAWR VENTURE  
Source and Use of Funds**

<u>SOURCE OF FUNDS</u>	<u>TOTAL PROJECT</u>	<u>PROPERTY ONLY</u>
Owners & Partners Equity Contributions	260,000	260,000
ADDITIONAL COLLATERAL	156,792	156,792
T I F GRANT	300,000	300,000
MORTGAGE ON PROPERTY	1,045,000	1,045,000
CONSTRUCTION LOAN	780,377	780,377
RESTAURANT LOAN	590,000	
<b>Funds Available for Project</b>	<b>\$3,132,169</b>	<b>\$2,542,169</b>

<u>USE OF FUNDS</u>		
Purchase of Property	1,295,000	1,295,000
Site improvements	70,000	70,000
Property Improvements	847,069	847,069
Restaurant Build-Out	590,000	
Construction Period Interest (*)	180,400	180,400
Contingency & Other Costs	149,700	149,700
<b>Funds Needed for Project</b>	<b>\$3,132,169</b>	<b>\$2,542,169</b>

**(NOTE \*)Construction Period Interest:**

PROPERTY MORTGAGE- \$1,045,000 @ 7%	73,000
CONSTRUCTION- REST. \$590,000 @ 8%	47,200
CONSTRUCTION- PROP \$780,377@8%	62,430
ADJUSTMENT	(2,230)
<b>Total Construction Period Interest</b>	<b>\$180,400</b>

SCHEDULE B



**MARY ANN SMITH**

ALDERMAN, 48TH WARD  
5533 NORTH BROADWAY  
CHICAGO, ILLINOIS 60640  
TELEPHONE: 773-784-5277  
FAX: 773-784-6033

**CITY COUNCIL**  
**CITY OF CHICAGO**  
**COUNCIL CHAMBER**

THIRD FLOOR, CITY HALL  
ROOM 300  
TELEPHONE: 312-744-6880  
FAX: 312-744-0804  
ward48@ci.chi.il.us

**COMMITTEE MEMBERSHIPS**

PARKS AND RECREATION  
(CHAIR)

BUDGET AND GOVERNMENT OPERATIONS

BUILDINGS

COMMITTEES, RULES AND ETHICS

FINANCE

HISTORICAL LANDMARK PRESERVATION

LICENSE AND CONSUMER PROTECTION

TRAFFIC CONTROL AND SAFETY

NORTHEASTERN ILLINOIS PLANNING COMMISSION  
(COMMISSIONER)

March 27, 2003

Alicia Mazur-Berg  
Commissioner of Planning and Development  
City Hall Room 1000  
121 N. LaSalle St.  
Chicago IL 60602

Dear Commissioner Berg,

This letter is to express the enthusiastic and excited support for the proposed redevelopment of 1100 W. Bryn Mawr shared by my community and I. The Nookies proposal is beautiful architecture that will be a huge credit to the Bryn Mawr Historic District, and the proposed commercial uses will turn a run-down strip into part of a vibrant neighborhood shopping and destination dining area.

I also want to express our gratitude to you and your Department, especially Don Hohenadel and Al Ackerman for their diligence in processing this matter quickly under then new expedited TIF program. This shows how a community, an Alderman's office and the City can work hand in hand to make good things happen to improve the quality of life for our citizens.

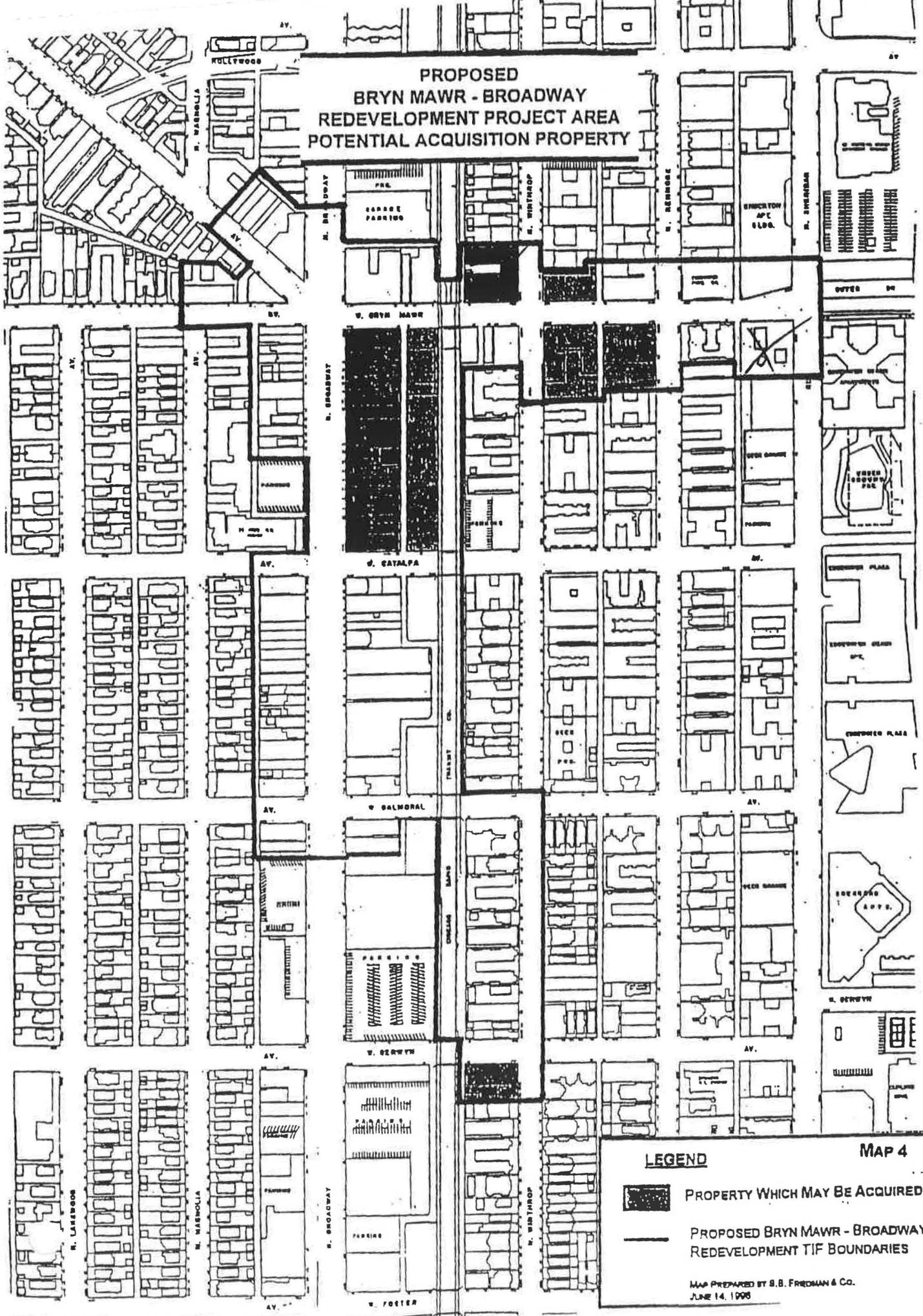
I look forward to speaking in favor of this proposal at the April 8 meeting of the Community Development Commission.

Sincerely yours,

Mary Ann Smith  
Alderman, Ward 48



PROPOSED  
 BRYN MAWR - BROADWAY  
 REDEVELOPMENT PROJECT AREA  
 POTENTIAL ACQUISITION PROPERTY



**LEGEND**

 PROPERTY WHICH MAY BE ACQUIRED

 PROPOSED BRYN MAWR - BROADWAY REDEVELOPMENT TIF BOUNDARIES

MAP PREPARED BY S.B. FRIEDMAN & CO.  
 JUNE 14, 1998

MAP 4