

**City of Chicago
Department of Housing and Economic Development**

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

July 10, 2012

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	Shops and Lofts at 47 (the "Project")
Applicant Name:	Mahogany Chicago 47, LLC, Mahogany Shops 47, LLC, TCB Development Services LLC and Lofts 47 Phase I Limited Partnership (the "Applicant").
Project Address:	The southwest corner of 47 th Street between Cottage Grove Avenue and Evans Avenue. PIN's: 20-10-206-001, 002, 003, 004, 005, 006, 007, 008, 009, 010, 011, 013, 014, 016, 017, 019, 020, 021, 024, 025, 026, 027, 028, 029, 030, 031, 033 (total 27 PINs)
Ward and Alderman:	4 th Ward, Ald. Will Burns
Community Area:	Grand Boulevard
Redevelopment Project Area:	43 rd & Cottage Grove TIF
Requested Action:	Negotiated sale of vacant City land, TIF assistance, and Developer Designation.
Proposed Project:	This is a mixed-use project that will consist of 96 residential rental dwelling units with the following mix: 28 CHA (29%), 44 affordable (46%) [60% of AMI], and, 24 market rate (25%). It also includes 54,678 square feet of retail space which will be anchored by a Walmart grocery store.
Appraised Market Value:	\$2,241,000
Sale Price:	\$ 1.00
Acquisition Assistance:	\$2,240,999
TIF Assistance:	\$12,850,000

II. PROPERTY DESCRIPTION

Address: 4700 Block of South Cottage Grove Avenue

Location: The southwest corner of 47th Street between Cottage Grove Avenue and Evans Avenue

Tax Parcel Numbers: 24 PINs owned by the City (PIN #: 20-10-206-001, 002, 003, 004, 005, 006, 007, 009, 010, 011, 013, 014, 016, 017, 020, 021, 024, 025, 026, 027, 028, 030, 031, 033)
(total 27 PINs) 3 PINs are owned by the developer (PIN# 20-10-206-008, -019, -029)

Land Area: Approximately 133,000 sf (3.05 acres)

Current Use: All of the properties are currently vacant except for one building at 4749 S. Evans which will be renovated.

Current Zoning: PD #1095

Proposed Zoning: Same (Amended)

Environmental Condition: Initial Phase 1 testing indicated the potential for moderate environmental contamination; the contamination was more fully characterized in the Phase 2 studies and a Comprehensive Site Investigation Report (CSIR), including a proposed Remedial Action Plan (RAP) was developed. The Applicant has entered the Illinois EPA Voluntary Cleanup Program, and the Illinois EPA has conditionally approved the CSIR and RAP, and issued a draft 'No Further Remediation' letter which will become finalized when the conditions attached to the conditional approval are satisfied and the site is remediated as proposed in the RAP. Right of Entry agreements have been employed between the Applicant's environmental consultants and the City to provide access for the environmental consultants. Environmental remediation work will be funded with TIF funds and an allowance for remediation has been included in the budget.

The land will be sold as-is with no warranties or representations as to its environmental condition, and it will be the responsibility of the Applicants to complete any remediation that may be required by the City or the Illinois EPA. The redevelopment agreement with the selected respondent will include release and indemnification language protecting the City from liability.

III. BACKGROUND

The Cottage Grove Avenue Commercial Corridor between 39th and 51st Street was once a vibrant residential and commercial strip. This once thriving commercial district was home to many prospering businesses whose success was strategically tied to the healthy residential community that surrounded it.

Today, this section of Cottage Grove is filled with vacant lots and deteriorated buildings. Over the past six (6) years, the City has completed a physical assessment, master plan and, design guidelines that focused on the one mile stretch of Cottage Grove Avenue between 39th Street and 51st Street. The findings supported creating a high density, pedestrian friendly corridor. This project will give the corridor a major boost towards obtaining that goal. The surrounding community residents support this project and vision of the strip.

The Shops and Lofts at 47 project has been in development for nearly seven years; in that time, the plan has evolved to reflect the realities of the Chicago and national housing markets, and the current challenges of the financing environment for real estate projects. The original development partnership, Mahogany Chicago 47, LLC – a joint venture of Columbus, Ohio-based Skilken and TROY Enterprises – has now entered into a formal relationship with a national not-for-profit residential developer, The Community Builders, Inc (TCB).

The entire block between 47th and 48th Streets, and Cottage Grove and Evans, with the exception of 4 existing residential buildings on Evans, was approved for acquisition by the City Council, and the City completed the acquisition process in November 2010.

On November 9, 2010, the previous version of the project was approved by CDC. The approved project only included approximately the northern half of the block between 47th and 48th Streets, and Cottage Grove and Evans. The project consisted of a five (5) story mixed use building with 72 CHA, affordable and market rate rental units and approximately 28,500 square feet of retail space and 66 on-site ground level surface parking spaces along with 72 indoor parking spaces for rental units.

The total project cost of \$29,266,178 was offset by \$8.8 million in TIF assistance, and a land write down of approximately \$3 million. (In that earlier project, TIF assistance was 30% of the budget, or 36.6% of total assistance including the land write-down) The project also received various multifamily financial assistance including tax-exempt bond volume cap not to exceed \$13,500,000 and \$5.9 million in CHA funds.

The project could not move forward as approved by CDC because the original retail anchor tenant did not move forward with a lease with the Applicant.

The current form of the project has rectified this problem with a Walmart grocery as its anchor; the Applicant has a signed lease and has provided the Memorandum of Lease to the Department for review.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity

The development team is composed of four entities. (1) Mahogany Shops 47, LLC, and (2) Mahogany

Chicago 47, LLC, which consist of representatives of Skilken and TROY Enterprises will be responsible for the commercial component of the project. (3) TCB Development Services LLC, whose sole member is The Community Builders, Inc. (d/b/a/ TCB Illinois NFP, Inc.); and (4) Lofts 47 Phase I Limited Partnership are responsible for the residential component of the project. These four entities are jointly applying for TIF funding and developer designation (collectively, the "Developers").

Mahogany Shops 47, LLC

- An Ohio Limited Liability Company
- Recipient of TIF funds for the retail component of the project.
- Will act as the master tenant - a holder of leases with the commercial businesses (including the anchor tenant) in the physical real estate.
- 95% owned by Mahogany Chicago 47, LLC and 5% owned by TCB Development Services LLC.

Mahogany Chicago 47, LLC

- An Ohio Limited Liability Company
- This entity is the fee simple owner of the land provided by the City of Chicago.
- It has two members: Skilken Chicago 47, LLC (which owns 75% of Mahogany Chicago 47, LLC) and Troy Chicago 47, LLC (which owns 25% of Mahogany Chicago 47, LLC). Frank Petruziello and Ken Gold each own 50% of Skilken Chicago 47, LLC and are each managers, and Adam Troy owns 100% of Troy Chicago 47, LLC.
- This entity will develop and own the commercial component of the project.
- Will act as the master landlord – holder of lease with the master tenant (Mahogany Shops 47, LLC)
- QALICB (Qualified Active Low-Income Community Business) under the NMTC structure.

TCB Development Services LLC

- An Illinois Limited Liability Company – is a nonprofit organization by virtue of having The Community Builders, Inc. (a 501(c)3 corporation) as its sole member.
- Recipient of TIF funds for the residential component of the project.
- Initial recipient of City-owned land to allow the use of Illinois Affordable Housing Tax Credits and the recipient of the TIF cash proceeds and notes for the housing component of the project.

Lofts 47 Phase I Limited Partnership

- An Illinois Limited Partnership entity (a function of the use of Federal Low-Income Housing Tax Credits) will develop and own the residential component of the project,
- The Community Builders ("TCB") currently owns 99.9% of Lofts 47 Phase I Limited Partnership. Lofts 47 Phase I, Inc. owns the remaining 0.01% and serves as the general partner of Lofts 47 Phase I Limited Partnership. An affiliate of TCB owns 100% of Lofts 47 Phase I, Inc.. TCB is a Boston, Massachusetts based non-profit developer of affordable housing doing business in Illinois as TCB Illinois NFP, Inc.

Skilken is a full-service real estate development, development solutions, and brokerage firm specializing in retail, urban, and healthcare. Since the 1940s, Skilken has developed and owned a strong portfolio of retail centers throughout the Midwest, and has developed hundreds of single tenant projects for its regional and national clients. Skilken draws on the experience of in-house researchers, architects, planners, environmental counsel, builders, leasing agents, and property managers to execute an integrated development process. In Illinois, Skilken developed Capital City

Shopping Center in Springfield, Illinois.

TROY Enterprises, an Ohio company, is one of the nation's emerging leaders in the field of business and real estate development specializing in the revitalization of urban markets. Through its urban development division TROY is focused on meeting the changing needs of communities in today's marketplace.

The Community Builders, Inc. (TCB) is one of the largest and most accomplished non-profit development corporations in the United States. Below are some of the credentials of TCB.

- 45-year track record of planning, developing, and managing high-quality affordable housing.
- 320 projects and 25,000 housing units completed in 15 states.
- \$2.5 billion in project financing assembled.
- \$800 million in equity raised.
- 13 HOPE VI public housing transformations completed.
- Management of almost 8,000 units at over 100 properties in twelve states.
- Coordination of community initiatives at many large assisted and public housing sites.
- 2,000 residents placed in jobs and \$16.7 million returned to communities through annual Earned Income Tax Credit/Asset Building (EITC/ABC) campaigns.

In Chicago, TCB is responsible for the Oakwood Shores redevelopment project of the former Madden/Wells/Darrow public housing site into a new mixed-income community with an array of housing choices, new civic spaces, an educational campus, and lakefront locations.

Project Description

The development consists of:

- (1) a five-story mixed-use residential and commercial building with second-level parking for the 72 residential units,
- (2) two new six flats,
- (3) a new nine flat,
- (4) an existing three flat building to be rehabilitated, and
- (5) a surface parking lot for the retail space.

The ground floor of the mixed-use building encompasses approximately 55,000 leasable square feet of retail space, of which 41,000 square feet has been committed for the Walmart grocery retailer, with 14,000 additional square feet to be leased during the construction phase prior to opening. On the first floor, an additional 2,000 square feet will be set aside for the residential lobby and leasing office. All 86 of the on-site ground level surface parking spaces south of the main building along Cottage Grove are set aside for the retail users and will be marked as such.

A ramp accessed from behind the building on S. Evans Avenue will take residents of the apartment units up to the second-level parking area. All units will be assigned one parking space and access to the ramp will be limited to residents with a security device. There are 72 residential units and 72 parking spaces (including handicapped spaces) in the main building. The three proposed new residential buildings (and the one existing building to be renovated) along S. Evans Avenue, with a total of 24 residential units, will have a total of 22 off-street parking spaces. A Reciprocal Easement Agreement will provide for necessary access of each party to appropriate areas of the site and building, and sharing of joint operating costs.

The total project cost is \$45,626,356. TIF assistance (\$12,850,000) makes up 28.2% of the entire budget, and land write down (approximately \$2.241M) makes up 4.9% of the entire budget.

Environmental Features:

All buildings will obtain Chicago Green Homes Certification. The 5-story mixed-use building will also include a 50% Green Roof. The project environmental features will include an energy star roof, insulated walls and roof and high-efficiency air-source heat pumps.

Residential Unit Profile:

The following table provides a detailed description of the proposed project. The Project consists of 96 residential rental units of which 44 units (46%) will be affordable for households earning no more than 60 percent of the area median income, 28 units (29%) will be public housing units and 24 market rate (25%) units.

Rental Unit Profile

Unit Type	Number	Market/ Affordable	Size-sf (Average)	Monthly Rent/sf*	Monthly Rent*
1 bedroom	12	Affordable	760	\$1.03	\$782
1 bedroom	9	Public Housing	760	\$0.49 - \$1.03**	\$370-\$782
1 bedroom	8	Market	760	\$0.81-\$1.47 **	\$1,103
2 bedroom	28	Affordable	995	\$0.94	\$939
2 bedroom	19	Public Housing	995	\$0.50-0.94 **	\$440-\$939
2 bedroom	13	Market	995	\$1.49	\$1,323
3 bedrooms	4	Affordable	1,150	\$0.94	\$1,084
3 bedrooms	3	Market	1,150	\$1.49	\$1,637
Total Units	96				

* Tenant pays utilities except water/sewer. For the affordable and public housing units, rent shown is gross rent prior to deducting a utility allowance that credits the tenant for the utilities they have paid. Utility allowances are \$116 for a 1BR unit, \$135 for a 2BR unit, and \$156 for 3BR unit, pursuant to the current CHA utility schedule.

** 9 units of 1 bedroom and 19 units of 2 bedroom (total 28 units) are public housing units. Unlike the straight affordable LIHTC units, tenants in the public housing units pay 30% of their incomes for rent, not a fixed amount. The developer has underwritten those units to assume that the public housing tenants are at approximately 20% of area median income, when in fact residents of those public housing units could be at anywhere from close to 0% of AMI, all the way up to 60% of AMI.

The affordable rent paid by the tenant is based on the tenant's income and not on market comparables. The maximum rent for each defined "affordable" income level is published annually by the US Department of Housing and Economic Development and listed according to building

construction type (i.e. apartment, townhouse, house), number of bedrooms and household size. Rent per square foot is not considered except that HUD housing quality standards and Chicago zoning and building codes set minimum room and unit sizes. Different federal funding development and operating support sources may have different maximum income and rent restrictions.

When developers determine the rent to charge for a project that is using HUD program subsidies through one of the City of Chicago's Multifamily Financing programs, the developer is required to establish market-area rents by commissioning a market study of the targeted market area. The developer is allowed to charge the lesser of HUD-estimated Fair Market Rent or the rent cap by income group (i.e., the 60% rent), but must also take into consideration the localized rent for the development's targeted market area, which is often much lower than the HUD FMR, and may be the same as, or even lower than, the "affordable" rent levels.

Commercial Profile

Unit Type	Number	Net Sq.	Price/Sq. Ft. NNN*	Estimated Revenue
Grocery	1	40,942	\$15.60	\$638,695
Smaller Retail		13,736	\$22.00	\$302,192
Total**		54,678	Avg. \$17.21	\$940,887

* Approximately \$7 per sq.ft. for taxes and Common Area Maintenance (CAM).

**Note that this total does not include standard underwritten vacancy of 5%. With 5% vacancy rate the estimated revenue is \$893,843.

VI. FINANCIAL STRUCTURE

The Project site is located in the 43rd and Cottage Grove TIF District and, once complete, will include 72 affordable housing units and approximately 54,678 sq. ft. of retail space. The residential component of the Project will receive the following incentives: Tax-Exempt Private Activity Bond Financing from City of Chicago Bond Volume Cap up to \$17,000,000, and \$550,000 in City of Chicago Multi-unit loan funds.

Twenty-four (24) of the total twenty-seven (27) parcels are City-owned; two (2) are currently owned by Mahogany Chicago 47, LLC, and one (1) parcel is owned by Lofts 47 Phase I Limited Partnership. TIF assistance totals \$12,850,000, or 28.2% of total project cost. The land write-down is worth approximately \$2,241,000, or an additional 4.9% of total project costs.

For the residential portion of the project, the Developers are currently working with several financial institutions and have letters of interest on file. JP Morgan Chase Bank, NA has provided a Letter of Interest ("LOI") that indicates its intent to finance the TIF notes up to \$7,535,040 as a permanent source of funds. Hudson Housing has provided a LOI to purchase the LIHTCs for \$0.925/\$1.00 of LIHTC, or approximately \$8,376,378. Additionally, U.S. Bank has provided a Letter of Interest that indicates its intent to purchase the Illinois Affordable Housing Tax Credits (IAHTC). The Chicago Housing Authority has committed \$7,618,713 in Public Housing Capital Funds to the project, and TCB will be deploying \$2.3 million of its allocation of Neighborhood Stabilization Program 2 (NSP2) funds as a permanent source in this project.

On the retail development side, JPMorgan Chase Bank has provided a LOI to finance the TIF notes up to \$951,000 as a permanent source of funds plus \$6,800,000 as a construction/permanent loan for

the retail portion. The retail component will also include an equity investment of approximately \$3,338,346 from JPMorgan Chase Bank through the purchase of New Market Tax Credit (NMTC). The Chicago Development Fund, a City-affiliated agency, will be providing the allocation of NMTC.

The TIF assistance of \$12.85M is comprised of the following payment methods:

- Two tax-exempt notes, one each for the retail and residential component, totalling \$6,449,000, with an interest rate not to exceed 7%;
- Two taxable notes, one for each of the retail and residential components, totalling \$2,037,000, with an interest rate not to exceed 8%; and
- A lump sum cash payment of \$4,364,000 at Project completion.

The lump sum payment will be funded from area-wide increment in the 43rd/cottage TIF district and the Note payments will be supported by area-wide increment and also Project increment. There will be occupancy requirements and Prohibited Use requirements in order for the City to make payments on the Taxable notes. The structured parking garage and environmental issues also add a layer of costs not usually seen in this type of development.

The following tables identify the sources and uses of funds for the residential, commercial and combined projects.

RESIDENTIAL Sources and Uses of Funds

	Residential Cost	% of Residential Project	Cost per Residential SF
	Residential Area: (SF)		143,000
Sources			
1st Mortgage Loan – Residential (Chase)	\$ 1,144,201	3.4%	\$ 8.00
1st Mortgage Loan – Retail	\$ -		
Retail Equity (NMTC)	\$ -		
CHA Capital Funds Loan	\$ 7,811,100	23.3%	\$ 54.62
IAHTC Loan	\$ 662,881	2.0%	\$ 4.64
GP Capital Contribution	\$ 100	0.0%	\$ 0.00
LP Net Equity-4% LIHTC	\$ 8,376,678	24.9%	\$ 58.58
TIF Cash Payment	\$ 3,874,960	11.5%	\$ 27.10
TIF Notes A (tax-exempt – retail and residential)	\$ 5,726,311	17.1%	\$ 40.04
TIF Notes B (taxable – retail and residential)	\$ 1,808,729	5.4%	\$ 12.65
City of Chicago Multi-Unit Loan Fund	\$ 550,000	1.6%	\$ 3.85
DCEO Energy Program	\$ 388,000	1.2%	\$ 2.71
Deferred Developer Fee	\$ 940,000	2.8%	\$ 6.57
Retail Developer Equity	\$ -		
TCB NSP2 Loan	\$ 2,300,000	6.8%	\$ 16.08
Total Sources	\$ 33,582,960	100.0%	\$ 234.85
<i>*Based on \$761,932 in City 2011 donations tax credits awarded</i>			
Uses			
	\$ -	0.0%	\$ -
Land and Building Acquisition	\$ 231,701	0.7%	\$ 1.62
Site Clearance and Preparation	\$ 1,671,568	5.0%	\$ 11.69
Construction Costs	\$ 21,228,193	63.2%	\$ 148.45
Construction Contingency (3.05% of total costs)	\$ 1,061,410	3.2%	\$ 7.42
Furniture, Fixtures, & Equipment	\$ 60,000	0.2%	\$ 0.42
	\$ -		
Soft Costs	\$ -		
Architectural & Engineering	\$ 1,075,588	3.2%	\$ 7.52
Building Permits	\$ 46,440	0.1%	\$ 0.32
Other Indirect Cost***	\$ 1,143,987	3.4%	\$ 8.00
Financing Costs****	\$ 2,388,924	7.1%	\$ 16.71
Reserves/Escrows/Other Project Costs	\$ 2,087,147	6.2%	\$ 14.60
Paid Developer fee (3.61% of total costs)	\$ 1,648,000	4.9%	\$ 11.52
Deferred Developer Fee	\$ 940,000	2.8%	\$ 6.57
Total Soft Costs (20.45% of total costs)	\$ 9,330,088	27.8%	\$ 65.25
Total Uses	\$ 33,582,960	100.0%	\$ 234.85

COMMERCIAL Sources and Uses of Funds

	Retail Cost	% of Retail Project	Cost per Retail SF
		Retail Area: (SF)	55,000
Sources			
1st Mortgage Loan – Residential (Chase)	\$ -		
1st Mortgage Loan – Retail	\$ 6,800,000	56.5%	\$ 123.64
Retail Equity (NMTC)	\$ 3,338,346	27.7%	\$ 60.70
CHA Capital Funds Loan	\$ -		
IAHTC Loan	\$ -		
GP Capital Contribution	\$ 100	0.0%	\$ 0.00
LP Net Equity-4% LIHTC	\$ -		
TIF Cash Payment	\$ 489,040	4.1%	\$ 8.89
TIF Notes A (tax-exempt – retail and residential)	\$ 722,689	6.0%	\$ 13.14
TIF Notes B (taxable – retail and residential)	\$ 228,271	1.9%	\$ 4.15
City of Chicago Multi-Unit Loan Fund	\$ -		
DCEO Energy Program	\$ -		
Deferred Developer Fee	\$ -		
Retail Developer Equity	\$ 464,951	3.9%	\$ 8.45
TCB NSP2 Loan	\$ -		
Total Sources	\$ 12,043,397	100.0%	\$ 218.97
Uses			
	\$ -	0.0%	\$ -
Land and Building Acquisition	\$ 600,000	5.0%	\$ 10.91
Site Clearance and Preparation	\$ 1,117,010	9.3%	\$ 20.31
Construction Costs	\$ 5,758,229	47.8%	\$ 104.70
Construction Contingency (3.05% of total costs)	\$ 525,540	4.4%	\$ 9.56
Furniture, Fixtures, & Equipment	\$ -		
	\$ -		
Soft Costs	\$ -		
Architectural & Engineering	\$ 433,587	3.6%	\$ 7.88
Building Permits	\$ 13,560	0.1%	\$ 0.25
Other Indirect Cost***	\$ 1,227,731	10.2%	\$ 22.32
Financing Costs****	\$ 1,499,177	12.4%	\$ 27.26
Reserves/Escrows/Other Project Costs	\$ 368,563	3.1%	\$ 6.70
Paid Developer fee (3.61% of total costs)	\$ 500,000	4.2%	\$ 9.09
Deferred Developer Fee	\$ -		
Total Soft Costs (20.45% of total costs)	\$ 4,042,617	33.6%	\$ 73.50
Total Uses	\$ 12,043,397	100.0%	\$ 218.97

COMBINED Sources and Uses of Funds

	Combined Cost	% of Combined Project	Cost per Combined SF
	Combined Area: (SF)		198,000
Sources			
1st Mortgage Loan – Residential (Chase)	\$ 1,144,201	2.5%	\$ 5.78
1st Mortgage Loan – Retail	\$ 6,800,000	14.9%	\$ 34.34
Retail Equity (NMTC)	\$ 3,338,346	7.3%	\$ 16.86
CHA Capital Funds Loan	\$ 7,811,100	17.1%	\$ 39.45
IAHTC Loan	\$ 662,881	1.5%	\$ 3.35
GP Capital Contribution	\$ 200	0.0%	\$ 0.00
LP Net Equity-4% LIHTC	\$ 8,376,678	18.4%	\$ 42.31
TIF Cash Payment	\$ 4,364,000	9.6%	\$ 22.04
TIF Notes A (tax-exempt – retail and residential)	\$ 6,449,000	14.1%	\$ 32.57
TIF Notes B (taxable – retail and residential)	\$ 2,037,000	4.5%	\$ 10.29
City of Chicago Multi-Unit Loan Fund	\$ 550,000	1.2%	\$ 2.78
DCEO Energy Program	\$ 388,000	0.9%	\$ 1.96
Deferred Developer Fee	\$ 940,000	2.1%	\$ 4.75
Retail Developer Equity	\$ 464,951	1.0%	\$ 2.35
TCB NSP2 Loan	\$ 2,300,000	5.0%	\$ 11.62
Total Sources	\$ 45,626,356	100.0%	\$ 230.44
Uses			
	\$ -	0.0%	\$ -
Land and Building Acquisition	\$ 831,701	1.8%	\$ 4.20
Site Clearance and Preparation	\$ 2,788,578	6.1%	\$ 14.08
Construction Costs	\$ 26,986,422	59.1%	\$ 136.30
Construction Contingency (3.05% of total costs)	\$ 1,586,950	3.5%	\$ 8.01
Furniture, Fixtures, & Equipment	\$ 60,000	0.1%	\$ 0.30
Soft Costs	\$ -		
Architectural & Engineering	\$ 1,509,175	3.3%	\$ 7.62
Building Permits	\$ 60,000	0.1%	\$ 0.30
Other Indirect Cost***	\$ 2,371,718	5.2%	\$ 11.98
Financing Costs****	\$ 3,888,101	8.5%	\$ 19.64
Reserves/Escrows/Other Project Costs	\$ 2,455,711	5.4%	\$ 12.40
Paid Developer fee (3.61% of total costs)	\$ 2,148,000	4.7%	\$ 10.85
Deferred Developer Fee	\$ 940,000	2.1%	\$ 4.75
Total Soft Costs (20.45% of total costs)	\$ 13,372,705	29.3%	\$ 67.54
Total Uses	\$ 45,626,357	100.0%	\$ 230.44

*Sources of construction financing also include a Tax-Exempt Private Activity Bond issued by the City of Chicago for at least 51% of the project's Total Development Cost (issued amount projected to be up to \$17,000,000), generating 4% LIHTC; this bond will be repaid in full from other sources as construction is completed.

**Gross building area is approximately 167,000 square feet for the main building, 26,000 square feet for the Evans Avenue new buildings, and 5,000 square feet for the Evans Avenue rehabilitation –

198,000 square feet total. The residential gross area is approximately 143,000 square feet and the commercial gross area is approximately 55,000 square feet.

***Construction Management, Environmental Audit & Tests, Permits, Surveys, NMTC & LIHTC Legal Fees, Title & Recording Costs, Audit & Costs Certification, Appraisals, Market Studies, Taxes During Development, Insurance During Development, 3rd Party Consultants, Rent-up and Marketing, and Other Legal Fees

****Includes bond counsel and bond issuance costs

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The Project will provide 72 new affordable housing units benefiting residents earning below 60% AMI.

Property Taxes: The Project will expand the tax base because the investment in the property will result in an increase in its assessed value.

Environmental Features: All buildings will obtain Chicago Green Homes certification. The 5 story mixed use building will also include 50% Green Roof. The project environmental features will include an energy star roof, insulated walls and roof and high-efficiency air-source heat pumps.

Jobs: It is estimated that there will be approximately 100 permanent FTE jobs created in the retail space and two FTE property management positions created for the residential building. During construction the Project will also create approximately 144 FTE temporary jobs. The Department of Housing and Economic Development Workforce Division has been informed of the Project and will work with the Developer on job training and placement.

Affirmative Action: The Developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% by minority-owned business enterprises (MBEs) and 4% by woman-owned business enterprises (WBEs). The Developer provided notification of the proposed project, by certified mail, to seven associations of minority and woman contractors. A copy of the certified letters and the post office receipts are presented as exhibits to this report.

VIII. COMMUNITY SUPPORT

Alderman William Burns endorses the Project and has provided a letter of support, as does the Quad Communities Development Corporation (QCDC) and its director, Bernita Johnson-Gabriel (see exhibits for copy). The Shops and Lofts at 47 team has fully engaged neighborhood residents and the QCDC-led Cottage Grove retail revitalization initiative in every aspect of the planning and implementation process of this project. This project has been nearly seven years in the making, and the developers were recruited by QCDC to come to Chicago to support the ongoing revitalization of Cottage Grove Avenue. Since the Project moved from planning to development, the community has continued to support and participate in project planning in significant ways. The development team has engaged the community in numerous formal and informal venues, meeting regularly with the Alderman's office, QCDC, and the 43rd and Cottage Grove TIF Advisory group. In seeking financing, the development team has also maintained regular contact with staff at the Department of Housing and Economic Development and with officials from the Chicago Housing Authority.

The site plan, floor plans, elevations, and exterior color palette for the project were presented to the

community on numerous occasions when the project was first designed and submitted for the Planned Development Amendment scheduled to be presented to the Chicago Plan Commission on July 19, 2012. Even though the market has fundamentally changed since the building was originally designed, the development team has taken particular care to ensure that the building as currently designed for rental housing is consistent with the originally-approved plans.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 43rd and Cottage Grove Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following general goals of the area's redevelopment plan:

1. An improved quality of life in the Project Area, the Grand Boulevard Community Area, and the city through the elimination of the influences and manifestations of physical and economic deterioration and obsolescence within the Project Area.
2. An environment within the Project Area which will contribute more positively to the health, safety and general welfare of the city, and preserve or enhance the value of properties adjacent to the Project Area.
3. An increased real estate tax base for the City and other taxing districts having jurisdiction over the Project Area.

The proposed project also satisfies the redevelopment objectives of the area's redevelopment plan:

1. Reduce or eliminate those conditions which qualify the Project Area as a blighted area. These conditions are described in detail in Exhibit III to this Redevelopment Plan.
2. Encourage a high-quality appearance of buildings, rights-of-way, and open spaces and encourage high standards of design.
3. Strengthen the economic well-being of the Project Area and the city by increasing taxable values and affordable housing opportunities.
4. Assemble land into parcels of sufficient shape and size for disposition and redevelopment in accordance with the Redevelopment Plan and contemporary development needs and standards.
5. Promote the redevelopment of vacant parcels and properties.
6. Encourage the redevelopment or intensification of marginal and underutilized properties.
7. Create an environment which stimulates private investment in new construction and rehabilitation.
8. Provide needed improvements or facilities in proper relationship to the projected demand for such facilities and in accordance with present-day design standards for such facilities.
9. Provide needed incentives to encourage a broad range of improvements in preservation, rehabilitation and new development.
10. Create new job opportunities for city residents utilizing appropriate job training and hiring programs.
11. Establish job training and job readiness programs to provide residents of the city with the skills necessary to secure jobs in the Project Area during the construction period.
12. Provide opportunities for women and minority businesses to share in the redevelopment of the Project Area.

The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of commercial and mixed-income multi-family housing

units. The proposed project also conforms to the plan's land use map, which calls for a mixed-use development at the site.

X. CONDITIONS OF SALE

If the proposed resolution is approved by the CDC, DHED will release a public notice announcing the proposed sale and seeking alternative development proposals. The public notice will be published in one of Chicago's metropolitan newspapers at least once for each of three consecutive weeks. If no responsive alternative proposals are received within 30 days of the publishing of the first notice, the Department will accept a good faith deposit from the proposed developer, and a redevelopment agreement will be negotiated. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DHED policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action.

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

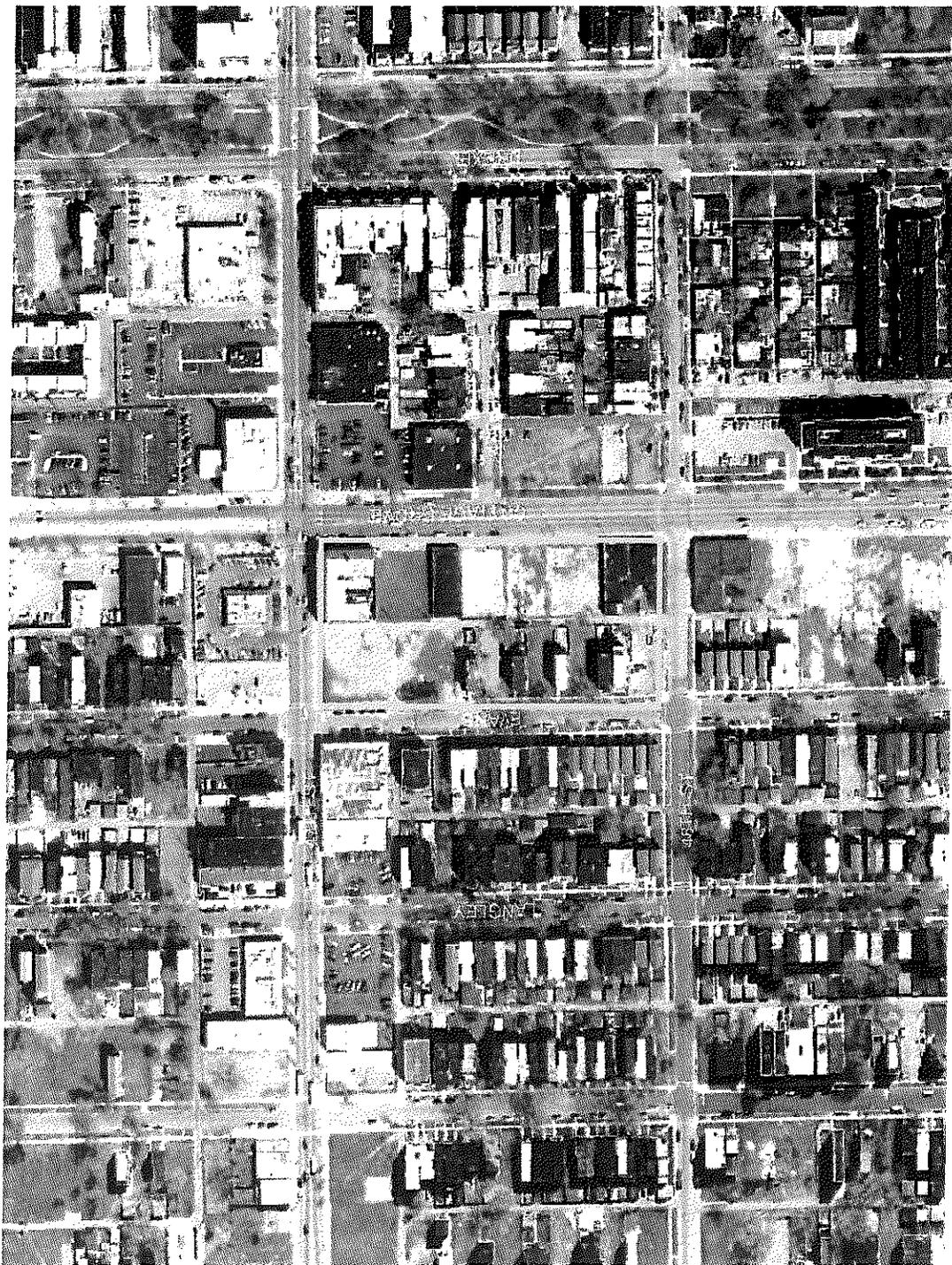
XI. RECOMMENDATION

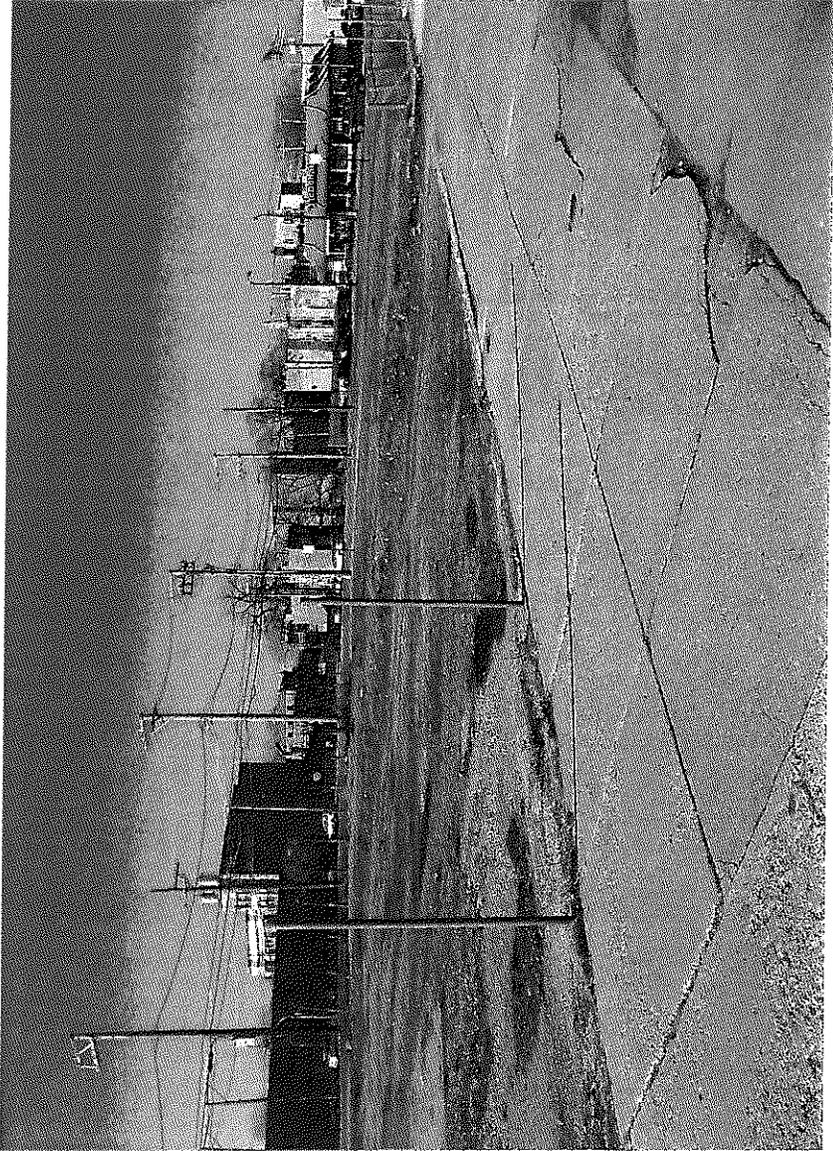
The Department of Housing and Economic Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DHED recommends that the CDC recommend to the City Council the designation of Mahogany Shops 47, LLC, Mahogany Chicago 47, LLC, TCB Development Services LLC and Lofts 47 Phase I Limited Partnership as Developers for the development of the Shops and Lofts at 47 project.

EXHIBITS

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

Current Condition





Cottage Grove & 47th Street Corner Rendering

The Shops and Lofts at 47
on Cottage Grove
Chicago, IL



Render-Close-Up



SKILKEN



The Community Builders, Inc.

Lofts 47 Phase 1
Mahogany Chicago 47, LLC
Mahogany Chicago 47, LLC
Developer



peppergeorgeholmes partners

PHOTOGRAPHY

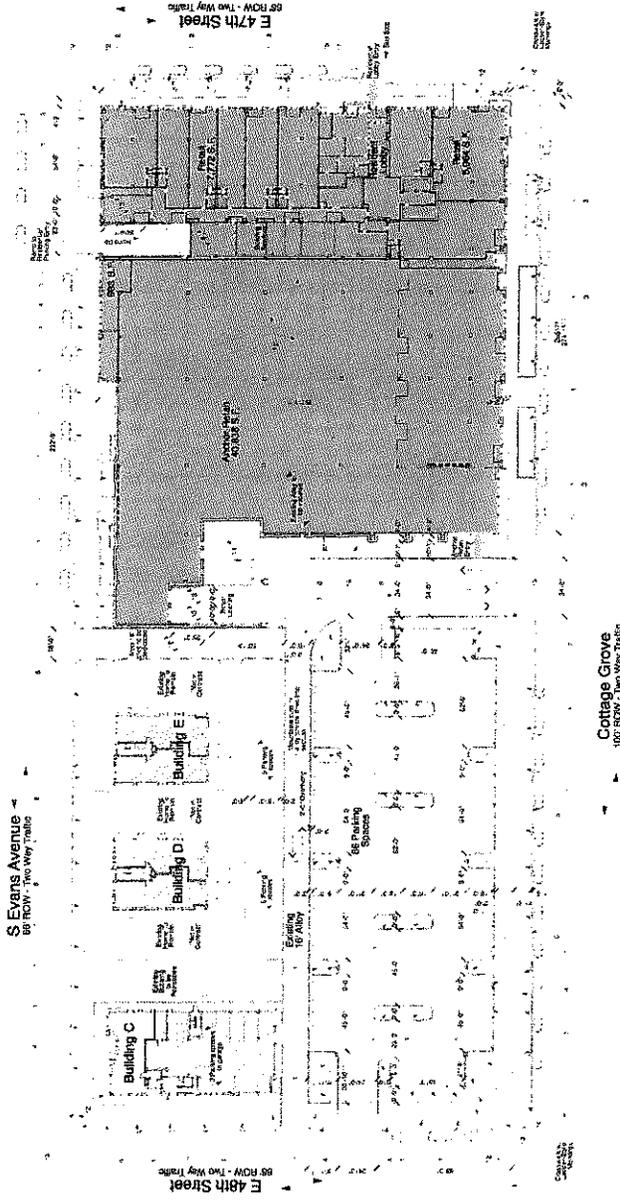
Site Plan/1st Floor Plan

The Streets and Lots at 47
 CHA Cottage Grove
 Chicago, IL

Site Plan
 Scale: 1" = 30'



1. Proposed Location of New Buildings
2. The Grids S.F.
3. Revised Drive Paving Plan w/ Lane, Pavement
4. Proposed Sidewalk
5. 12' Concrete Curbside Sidewalk
6. Approximate Location of New Fire Hydrants
7. Proposed Fire Hydrant
8. Existing Trees
9. Street Closures
10. Proposed 20' Wide New (or Widened) Sidewalk w/ 20' Wide New (or Widened) Concrete Curbside Sidewalk
11. Line of Sidewalk per Landscape
12. 20' Wide New (or Widened) Sidewalk
13. Proposed Street
14. Area of New (or Widened) Sidewalk
15. Sidewalk Closures and Emergency Exit
16. Site Furnish



1 Site Plan
 Scale: 1" = 30'

By: Community Builders, Inc.

Lefty & Ross, Inc.
 Limited Partnership/
 Lehigh Chicago #1, LLC

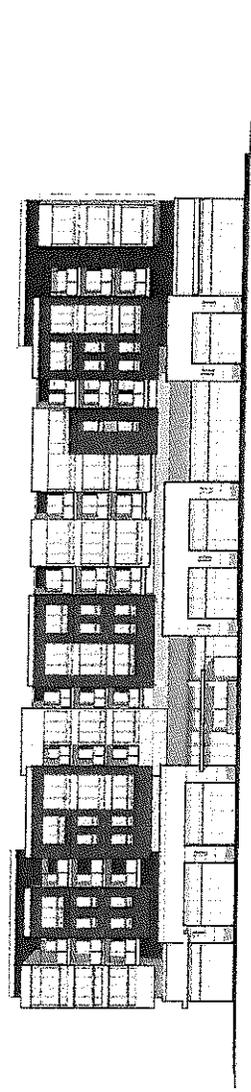


paspageorgehaymes partners
 www.paspageorgehaymes.com

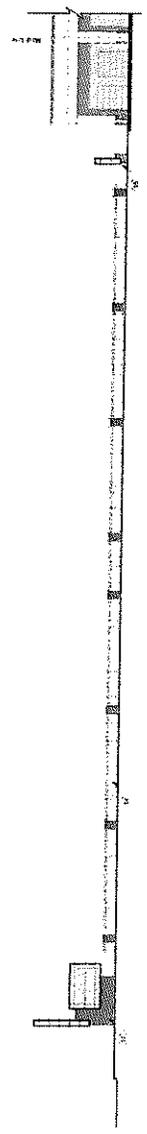
CHICAGO
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 60602

Elevations

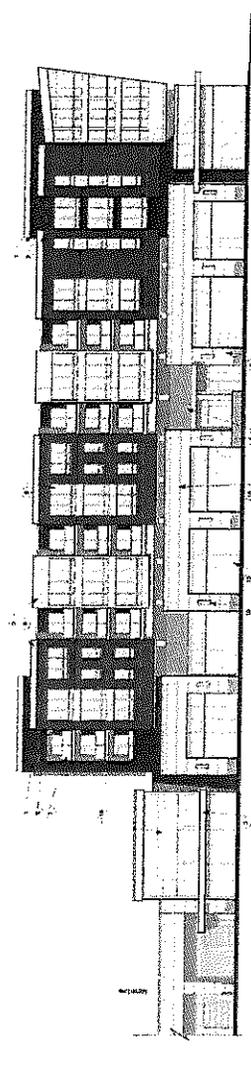
The Shops and Lofts at 47
47th & Cottage Grove
Chicago, IL



3 47th Street Elevation (North)
SCALE: 1/8" = 1'-0"



2 Cottage Grove Elevation (Continued) (East)
SCALE: 1/8" = 1'-0"



1 Cottage Grove Elevation (East)
SCALE: 1/8" = 1'-0"

- NOTES
1. Elevations 1
 2. Elevations 2
 3. Elevations 3
 4. Elevations 4
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 50. Elevations 50



In Community Builders, Inc.

Lofts at 47th & Cottage Grove
Limborg Chicago 47, LLC
Chicago, IL



peppercornhaynes partners
www.peppercornhaynes.com

GLS/MS
PHI & PARTNER

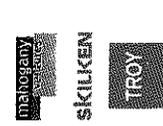
www.limborg.com

Elevations

The Shops and Lots at 47
 47th & Evans Ave.
 Chicago, IL 60632

Elevations
 Scale: 1/8" = 1'-0"

- Legend
1. Brick
 2. Concrete
 3. Glass
 4. Metal
 5. Stone
 6. Wood
 7. Paint
 8. Stucco
 9. Siding
 10. Asphalt
 11. Concrete
 12. Steel
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 958. Aluminum
 959. Copper
 960. Zinc
 961. Lead
 962. Tin
 963. Iron
 964. Steel
 965. Aluminum
 966. Copper
 967. Zinc
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 969. Tin
 970. Iron
 971. Steel
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 973. Copper
 974. Zinc
 975. Lead
 976. Tin
 977. Iron
 978. Steel
 979. Aluminum
 980. Copper
 981. Zinc
 982. Lead
 983. Tin
 984. Iron
 985. Steel
 986. Aluminum
 987. Copper
 988. Zinc
 989. Lead
 990. Tin
 991. Iron
 992. Steel
 993. Aluminum
 994. Copper
 995. Zinc
 996. Lead
 997. Tin
 998. Iron
 999. Steel
 1000. Aluminum



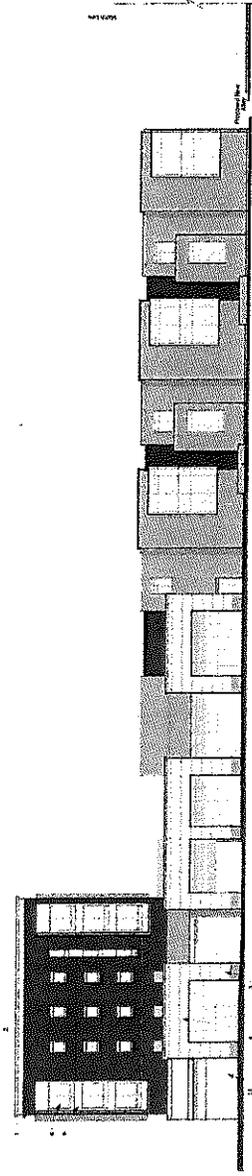
Lots 47 Phase I
 Limited Partnership/
 Mahogany Chicago 47, LLC

peppercornbaynes partners

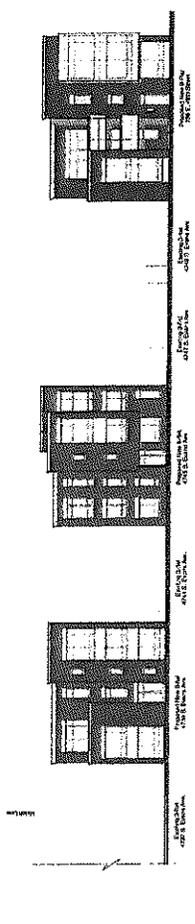
02/20/22
 04 - 09/20/22



3 48th Street Elevation (South)
 SCALE: 1/8" = 1'-0"

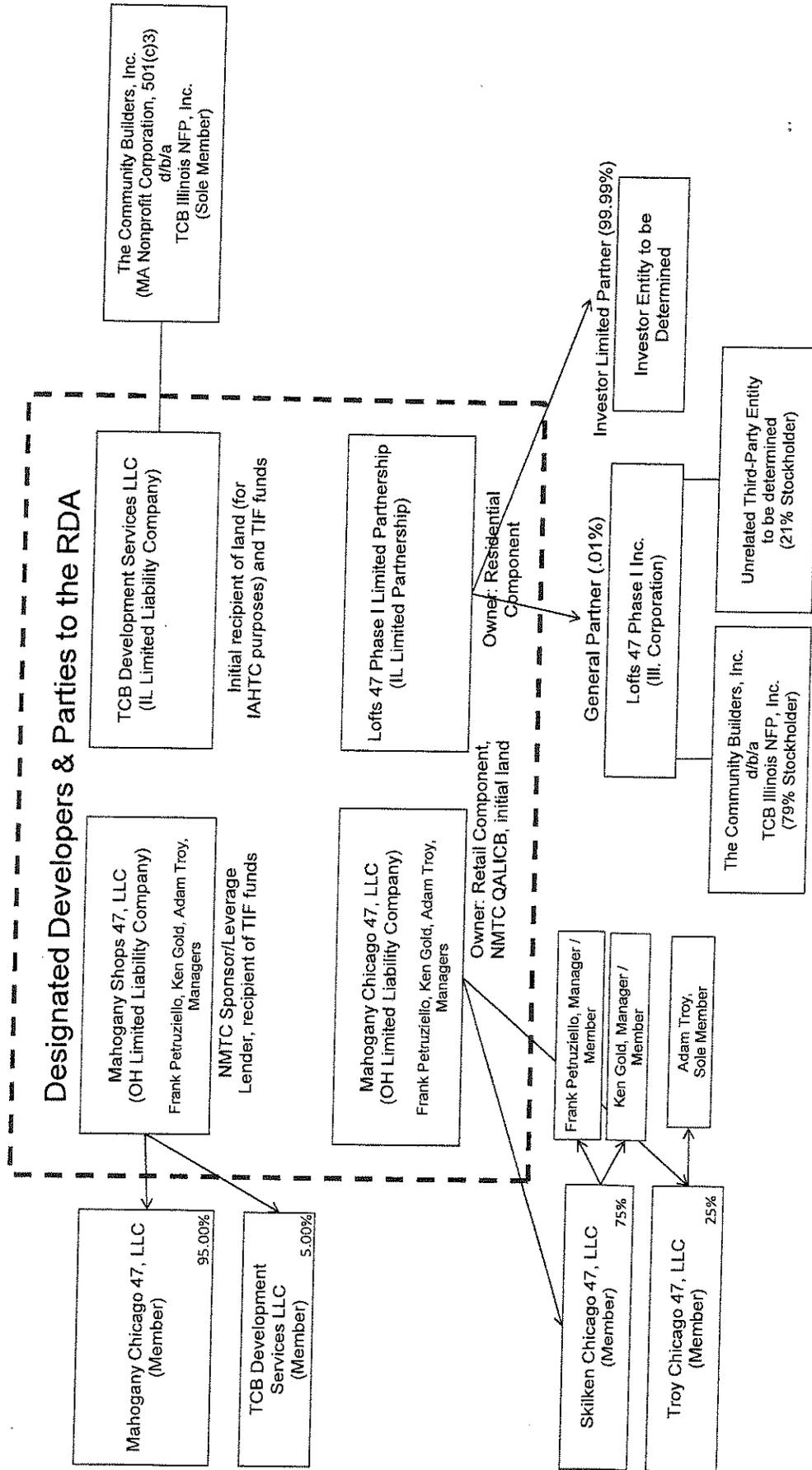


2 South Evans Avenue (Continued) (West)
 SCALE: 1/8" = 1'-0"



1 South Evans Avenue (West)
 SCALE: 1/8" = 1'-0"

Shops and Lofts at 47 - Ownership Structure Designated Developers and Parties to the RDA



Shops and Lofts at 47

47th Street and Cottage Grove (the entire block at southwest corner)

The Shops and Lofts at 47 is a catalytic economic development project that will accelerate the ongoing revitalization of the South Cottage Grove commercial corridor in a variety of ways, attracting new retailers and other commercial businesses with high quality goods and services while providing quality rental housing options for market rate tenants, working families, and former public housing residents with attractive amenities including one-for-one structured parking, and convenient retail within the building. The community's desire for a high density development and other development requirements elevated the project cost which resulted in the TIF assistance request.

Type of Project:	Mixed-use
Total Project Cost:	\$45,626,357
TIF Funding Requested:	\$12,850,000
TIF District:	43 rd and Cottage Grove TIF, 4th Ward
Developers:	Mahogany Chicago 47, LLC; Mahogany Shops 47, LLC; TCB Development Services LLC; and Lofts 47 Phase I Limited Partnership (the "Applicant").
Timeline for Completion:	Completion anticipated by January 2014
Project Status:	TTF June 26, 2012 ; CDC July 10, 2012

Return on Investment Benchmarks	
Advances Goal of Economic Development Plan	Yes - Develop and deploy neighborhood assets to align with regional economic growth.
Advances Goal of TIF District	Yes – An improved quality of life in the project area, the Grand Boulevard Community Area, and the City through the elimination of the influences and manifestations of physical and economic deterioration and obsolescence within the Project Area.
Addresses Community Need	Yes – A catalytic development that will anchor revitalization of the South Cottage Grove commercial corridor.
Jobs Created/Retained	100 new permanent, 144 construction jobs
Affordable Housing Units Created/Preserved	72 units (out of total 96 units)
Return on Investment to City	NA

Financial Benchmarks	
Other Funds Leveraged by \$1 of TIF	\$2.54
Types of Other Funding Leveraged	Yes – internal capital, NMTC, NSP2, CHA Capital Funds, Chicago Multi-unit loan fund, LIHTC, DCEO Energy Grant
Financing Structure	Grant

RDA Terms	
Payment Schedule	Cash at closing (\$4.364M), and annual note payments on Tax Exempt Notes (\$6.449M) and Taxable Notes (\$2.037M).
Taxpayer Protection Provisions	Various housing funding sources mandate affordable units as well as on going occupancy and prohibited uses provisions for the commercial development.
Total Term of Agreement	Life of the TIF (TIF expires 2022)

Other Considerations
<ul style="list-style-type: none"> • The project meets an economic development priority for the City. • Vacant and abandoned sites. • The provision of services otherwise unavailable in the area. • Responds to a specific City request. • Development of affordable housing.



June 26, 2012

Mr. Omar Shareef
African American Contractors Association
2910 S. Wentworth, Suite 1F
Chicago, IL 60616

Re: The Shops and Lofts at 47

Dear Mr. Shareef:

The Community Builders, Inc. (TCB), in partnership with Skilken and TROY Enterprises, is pleased to announce the construction of a new mixed-use retail and residential complex in Chicago's 4th Aldermanic Ward. Construction on the southwest corner of Cottage Grove Avenue and 47th Street is expected to begin in October 2012. This development will have approximately 55,000 square feet of retail space and 96 residential apartments. The main building is a five-story steel frame structure with a second-level parking deck and light-gauge steel construction on the top three floors. Three small new residential buildings and the renovation of a former condominium three-flat are also included in the project scope. TCB, Skilken and TROY are preparing to enter a redevelopment agreement with the City of Chicago.

As part of this agreement, certain goals were established for this project. Most notably, ownership has committed to 30% Minority Business Enterprise (MBE) participation and 7% Women Owned Business Enterprise (WBE) participation. With respect to construction employment, at least 50% of the total workforce hours worked on-site must be performed by City of Chicago residents. Furthermore, this project will adhere to all Section 3 workforce hiring requirements required both by the Chicago Housing Authority and the HUD Neighborhood Stabilization Program 2.

The General Contractor for the project, McShane Construction, was selected in a competitive process in early 2011. McShane Construction will be hosting a Contractor Outreach Event in mid-July 2012. At this time, the individual trade subcontracts have not been awarded, so there will be significant opportunities for your members to participate. We will be sending your organization additional details regarding this event at a later time. We want members of your organization to have a fair chance to bid and receive contracting opportunities for this exciting project.

Should you have any questions about this project, we ask that you please contact our economic opportunity consultant listed below:

Target Group Inc.
Attn: Andrew Johnson
330 S. Wells, Suite 400
Chicago, IL 60606

p: 312-873-0288
e: ajohnson@targetgroupinc.com

Sincerely,

David Block
Director of Planning
The Community Builders, Inc.

Frank Petruziello
Principal
Skilken

Adam Troy
Principal
TROY Enterprises

7011 0470 0002 6729 2460

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Restricted Delivery Fee (Endorsement Required)	\$0.00	
Total Postage & Fees	\$ 45.75	

06/26/2012

Women Construction Owners & Executives (WCOE)
308 Circle Avenue
Forest Park IL 60130

PS Form 3800, August 2006 See Reverse for Instructions

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06/26/2012

Women's Business Development Center
8 South Michigan Avenue, Suite 400
Chicago IL 60603

PS Form 3800, August 2006 See Reverse for Instructions

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Total Postage & Fees	\$ 45.75	

06/26/2012

Hispanic American Construction Industry (HACIA)
901 West Jackson, Suite 205
Chicago IL 60607

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06/26/2012

Rainbow PUSH Coaliton
930 East 50th Street
Chicago IL 60615

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Restricted Delivery Fee (Endorsement Required)	\$0.00	
Total Postage & Fees	\$ 45.75	

06/26/2012

Cosmopolitan Chamber of Commerce
30 E. Adams St, Suite 1050
Chicago IL 60603

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Restricted Delivery Fee (Endorsement Required)	\$0.00	
Total Postage & Fees	\$ 45.75	

06/26/2012

Federation of Women Contractors
5650 S. Archer Avenue
Chicago IL 60638

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Restricted Delivery Fee (Endorsement Required)	\$0.00	
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CHA - Chicago Housing Authority
 60 E. Van Buren
 Chicago IL 60605

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Chicago Urban League
 4510 S. Michigan Ave., 3rd Floor
 Chicago IL 60653

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Black Contractors United
 125 W. 75th St.
 Chicago IL 60620

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Chicago Minority Business Development Council
 105 W. Adams St., Suite 2300
 Chicago IL 60603

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Association of Asian Construction Enterprises
 333 North Ogden Avenue
 Chicago IL 60607

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Austin Youth Council
 1351 N. Waller
 Chicago IL 60651

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American Brotherhood of Contractors
 11509 S. Elizabeth Avenue
 Chicago IL 60643

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Asian American Alliance
 2169 S. China Place, 2nd Floor Unit B
 Chicago IL 60616

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African American Contractors Association
 2910 S. Wentworth, Suite 1F
 Chicago IL 60616

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Alliance of Minority and Female Contractors c/o
 Federation of Women Contractors
 5650 S. Archer Avenue
 Chicago IL 60638

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Total Postage & Fees	\$ 45.75	06/26/2012	

ABLE
 150 N. Michigan Avenue, Suite 2800
 Chicago IL 60601

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CITY OF CHICAGO

LICENSE CERTIFICATE

NON-TRANSFERABLE

BY THE AUTHORITY OF THE CITY OF CHICAGO, THE FOLLOWING SPECIFIED LICENSE IS HEREBY GRANTED TO

NAME: THE COMMUNITY BUILDERS, INC.

DBA: TCB ILLINOIS NFP, INC.

AT: 135 S. LA SALLE ST., Floor 33, Apt./Suite 3350
CHICAGO, IL 60603

LICENSE NO.: 2083694

CODE: 1020

FEE: \$****250.00

LICENSE: Residential Real Estate Developer

This license is a privilege granted and not a property right. This license is the property of the City of Chicago.

PRESIDENT: BARTHOLOMEW J. MITCHELL

PRINTED ON: 02/22/2012

\$****250.00

THIS LICENSE IS ISSUED AND ACCEPTED SUBJECT TO THE REPRESENTATIONS MADE ON THE APPLICATION THEREFOR, AND MAY BE SUSPENDED OR REVOKED FOR CAUSE AS PROVIDED BY LAW. LICENSEE SHALL OBSERVE AND COMPLY WITH ALL LAWS, ORDINANCES, RULES AND REGULATIONS OF THE UNITED STATES GOVERNMENT, STATE OF ILLINOIS, COUNTY OF COOK, CITY OF CHICAGO AND ALL AGENCIES THEREOF.

WITNESS THE HAND OF THE MAYOR OF SAID CITY AND THE CORPORATE SEAL THEREOF

THIS 15 DAY OF MARCH, 2012

EXPIRATION DATE:

March 15, 2014

ATTEST:



Rahm Emanuel
MAYOR

ACCOUNT NO.

344484

SITE: 2

TRANS NO.

Suzanne J. Mendez
CITY CLERK



THIS LICENSE MUST BE POSTED IN A CONSPICUOUS PLACE UPON THE LICENSED PREMISES.

City of Chicago
Workforce Solutions Unit
Employer Personnel Needs Assessment Form

Company Information

Company Name: Mahogany Chicago 47, LLC

Address 1: 4270 Morse Road

Contact Person/Title: Frank R. Petruziello

Address 2:

Telephone: 614-418-3100

City/State/Zip: Columbus, Ohio 43230

Email: petruziello@skilken.com

Industry Description: N/A

HR Contact/Title: N/A

Telephone: N/A

Email: N/A

of Existing Jobs: N/A

of New Jobs: 100

Job Creation Information

Directions: Please list your new job titles below and also include the number of estimated positions for each title, technical skills required and start date.

Position/Title	# of Positions	Technical Skills	Approx. Wage/Salary	Estimated Start Date
Anchor store staffing - to be determined	75 FTE	To be determined	To be determined	Jan-14
Small shops staffing - to be determined	25 FTE	To be determined	To be determined	Jun-14

A detailed job description for each position will be required for the Employment Plan.

Please return this form to the Workforce Solutions Unit, to the attention of either:

Emily Bradley OR
Coordinator of Economic Development
Phone: 312-744-8565
Email: emily.bradley@cityofchicago.org

Camille Loggins
Coordinator of Economic Development
Phone: 312-744-0140
Email: camille.loggins@cityofchicago.org

If applicable, you will be contacted by the Workforce Solutions staff to complete an Employment Plan prior to your TIF application submission to the Community Development Commission (CDC).

City of Chicago
Workforce Solutions Unit
Employer Personnel Needs Assessment Form

Company Information

Company Name: The Community Builders, Inc. **Address 1:** 135 S. LaSalle Street #3350
Contact Person/Title: David Block **Address 2:**
Telephone: 312-577-5264 **City/State/Zip:** Chicago, IL 60603
Email: dblock@tcbinc.org **Industry Description:** Real Estate - Property Mgmt
HR Contact/Title: N/A **Telephone:** N/A
Email: N/A
of Existing Jobs: N/A **# of New Jobs:** -2

Job Creation Information

Directions: Please list your new job titles below and also include the number of estimated positions for each title, technical skills required and start date.

Position/Title	# of Positions	Technical Skills	Approx. Wage/Salary	Estimated Start Date
Property Manager	1	LIHTC/public housing leasing compliance	Approx. \$55,000	6/15/2013
Maintenance Technician	1	General building maintenance	Approx. \$40,000	9/1/2013

A detailed job description for each position will be required for the Employment Plan.

Please return this form to the Workforce Solutions Unit, to the attention of either:

Emily Bradley **OR** Camille Loggins
 Coordinator of Economic Development Coordinator of Economic Development
 Phone: 312-744-8565 Phone: 312-744-0140
 Email: emily.bradley@cityofchicago.org Email: camille.loggins@cityofchicago.org

If applicable, you will be contacted by the Workforce Solutions staff to complete an Employment Plan prior to your TIF application submission to the Community Development Commission (CDC).

Property Manager

Reports to Portfolio Manager

The Property Manager has full responsibility for all aspects of the management of the site on a daily basis. S/he is responsible for ensuring that the standards and priorities of the owner and The Community builders (TCB) are met. The Property Manager is responsible for keeping the Portfolio Manager apprised of significant issues that arise in the normal course of events, either by telephone or during her/his regular site visits.

Responsibilities include, but are not limited to:

- ✓ Rental of apartments, processing of rental applications, screening prospective tenants including background, rental history checks
- ✓ Pre- and post-rental inspections, maintaining tenant files, preparation of all applicable government and/or other occupancy reports
- ✓ Receiving rental payments, monitoring status reports to identify and correct rent arrearage
- ✓ Supervise maintenance/janitorial staff to maintain interior and exterior areas of the site; make sure resident problems are promptly and effectively addresses and resolved
- ✓ Develop operating budgets for fiscal year and assure compliance with approved budget; submit expense vouchers and invoices to accounting promptly and monitor payment; Control costs and maximize income of site.
- ✓ Maintain management office and on-site files; general clerical and administrative function; submit time sheets for self and staff; prepare reports for TCB as required; supervise on-site staff
- ✓ Work with tenants to discuss and resolve building issues; follow-up on tenant complaints; coordinate with resident groups activities for the site
- ✓ Maintain contact and positive relations with community groups; attend ownership meetings and report on operations and activities at the site.
- ✓ Other responsibilities as assigned.

Maintenance Technician

Reports to Property Manager.

Full responsibility for maintenance repair of apartment complex. Responsibilities include, but are not limited to:

- Daily inspection of the property to insure that all is in order and the on-site office is aware of any maintenance problems.
- Completion of work order requests. These requests will include, but will not necessarily be limited to, tenant requests for repairs.
- Preventive maintenance for all of the buildings' mechanical systems. In those instances where a major repair requires the hiring of an outside contractor, the Site Manager may request that the maintenance staff be responsible for locating competent available contractors, obtaining bids, making recommendations to the supervisor, and supervising the contractor doing the repair.
- Supervision and delegation of responsibilities to any part-time maintenance personnel, if requested by the supervisor.
- Routine heavy cleaning of all common areas including vacuuming and shampooing of all carpeting, washing of floors, cleaning stairways and utility rooms, replacement of light bulbs, cleaning glass, etc.
- Preparation of vacant units for re-rental. Cleaning and painting, as well as repairs, may or may not be required. Supervision of outside painting contractor, if one is hired.
- Care and upkeep of grounds, including snow removal. Sidewalks and steps should be kept clear of snow and ice, if such service is necessary.
- Twenty-four hour on-call responsibility in the event of an emergency.
- Establishing and maintaining a pleasant working relationship with building residents and staff.
- Preparation of incident reports and reporting to Site Manager any problems or issues relating to management of the property.
- Additional duties as assigned by supervisor.



The following Summary of Indicative Terms and Conditions is provided for discussion purposes. It does not constitute a commitment to lend or an agreement to issue a commitment on these or any other terms. It shall not create a binding or legally enforceable contractual obligation on JP Morgan Chase Bank, NA ("Chase" or "Lender") in any way. The terms contained herein are not all-inclusive. Additions and changes may be made as Lender and its counsel deems necessary, prudent or desirable. No agreement (oral or otherwise) that may be reached during negotiations shall be binding upon the parties until a final commitment letter has been issued by Lender and accepted by the Obligor. This Summary shall be kept confidential, not be reproduced or disclosed, and shall not be used by the Obligor or any party other than in connection with evaluating and negotiating the transaction described herein.

Summary of Indicative Terms and Conditions

June 14, 2012

JPMorgan Chase Bank, N.A. ("Chase") or ("Lender")

And

TBD ("Obligor")

Bond Purchaser/Lender: JPMorgan Chase Bank, N.A. ("Chase" or "Lender")
Community Development Banking
Paul C Vlamis
10 S. Dearborn
Mailcode: IL1-0953
Chicago, IL 60603
Phone: 312-325-5053
e-mail: paul.c.vlamis@chase.com

Obligor or Borrower: To-be-formed entity owned by The Community Builders, Inc (Sponsor)

Developer: The Community Builders, Inc.
95 Berkeley Street
Boston, MA 02116

Project Name and Location: Shops & Lofts
47th Street and Cottage Grove Avenue
Chicago, IL (the "Project").

The Project consists of 8 buildings containing 96 apartment units, together with other elements, will be built. The "Project" is known as (Shops & Lofts – Residential)

Required Syndication or Participation: No

Facilities:

- A. \$17,100,000 Draw down construction bond (the construction loan), subject to final budget, sources and uses.
- B. \$1,150,000 Perm loan, subject to JMPC conversion requirements.
- C. TIF PIN Specific Loan in the estimated amount of \$1,808,729, subject to estimated real estate taxes.

D. TIF Area Wide Loan in the estimated amount of \$5,726,311, subject to estimated area-wide TIF allocation.

Purpose: To provide construction and permanent financing for the development of the Project. Total development shall consist of 96 units. Seventy Two (72) Units in the project shall be affordable to tenants with incomes of 50% to 60 % or less of HUD AMI including 28 public housing units. There will also be 24 market rate units. Proceeds of the purchase of the Bonds will be used to finance the acquisition of some existing residential buildings from various seller, and to fund capital improvements to the Project.

Permanent Loan and Payments Prior to Permanent Period: After a 30 month unfunded forward period, the Permanent Loan will be fully funded and will reduce the Construction Loan. The Permanent Loan, after funding, may be interest only for up to 6 months. Principal and interest payments will begin (the "Permanent Period") once the Project satisfies the conditions for permanent loan conversion thereto set forth below, which shall be no later than 36 months after closing, With Lender approval, the Permanent Loan may fund and commence amortization up to six months early.

Source of Repayment: The Construction Loan shall be reduced through:

- \$ 4,700,000 Certified Completion - LIHTC Equity
- \$ 1,100,000 Conversion to Permanent Period - LIHTC Equity
- \$ 10,150,000 TIF Cash, TIF Area Wide Note, & TIF Pin Specific Note
- \$1,150,000 Permanent Loan at Conversion

Loan Fees: A non-refundable construction commitment fee equal to 100 basis points (\$171,000) of the amount of the Construction Loan will be payable at closing.

A non-refundable permanent commitment fee equal to 1% (\$11,500) of the Permanent Loan will be payable at the Construction Loan closing.

Interest Rate:

- A) Interest on the construction loan is payable monthly. The applicable interest rate for the Construction Loan shall be one-month LIBOR plus 300%, adjusted monthly on a 360 day basis. A maximum of 3 LIBOR contracts may be outstanding at any one time. Alternate Rate: CB Floating Rate¹ plus 0.50%.
- B) The applicable interest rate for the Permanent Loan shall be locked at Construction Loan closing. Current indicative rate is 6.25%.
- C) Interest rate will be fixed at 450 bps over the Bank's 5-year cost of funds rate. The indicative all-in fixed interest rate is 5.48%, which is subject to change based on market conditions.
- D) Interest rate will be fixed at 450 bps over the Bank's 8-year cost of funds rate. The indicative all-in fixed interest rate is 5.84%, which is subject to change based on market conditions.

Please note that credit markets are highly volatile. Loan fees and interest rates are subject to substantial adjustment prior to commitment.

¹ The CB Floating Rate equals the Prime Rate, with a floor equal to the one month LIBOR rate on any day + 2.50%

Amortization:	<p>Facility A: Interest only for construction period</p> <p>Facility B: 30-year amortization schedule</p> <p>Facility C: 5-year mortgage amortization schedule</p> <p>Facility D: 8-year mortgage amortization schedule</p>
Maturity Date:	<p>The Construction Loan will mature 30 months from Closing.</p> <p>The Permanent Loan will mature 246 months or 20.5 years from Construction Loan closing.</p>
Extension Option:	<p>The Construction Loan shall carry one "as-of-right" six-month extension option, subject to satisfaction of the following conditions:</p> <ol style="list-style-type: none"> 1. The Lender is given at least thirty (30) days but not more than ninety (90) days prior written notice; 2. An extension fee of 25 bps of the current commitment is paid, together with Lender legal expenses (for each extension); 3. The improvements have been substantially completed as evidenced by a temporary certificate of occupancy ("TCO"), and receipt of Certificate of Substantial Completion from the project Architect and concurrence from the Chase construction consultant; 4. No default has occurred and is continuing under the documents evidencing or securing the Loan (collectively, the "Facility Documents"); 5. Sources for the payment of interest and fees are not less than Estimated Debt Service. Sources for the payment of interest and fees can be any combination of (a) remaining balances in the budget for interest and, if applicable, LC Fees; (b) cash deposited with the Lender on or before commencement of the extension period; or (c) Project net operating income ("NOI") for the extension period (calculated using NOI in the most recent three months). Estimated Debt Service is the sum of interest (for floating rate loans, this shall be deemed to be the then current interest rate plus a cushion of 25bps) and, if applicable, LC Fees, each calculated for the entire extension period; 6. All loan or other commitments related to the Project remain in full force and effect without default thereunder through any extension period; 7. Lease-up has commenced with at least one unit occupied; 8. All equity required as of the date of such extension has been contributed; and
Maximum Construction Loan Term:	The maximum total construction/lease-up term is 36 months, including extensions.
Commitment Expiration (if applicable):	The formal commitment, if issued, must be accepted within 15 days of issuance. The commitment will expire 60 days from issuance if the transaction has not yet closed.
Construction Commencement Date:	Construction must commence within 30 days of the closing date.

Completion Date: Construction must be completed within 15 months of the closing date, but in no event later than the required placed-in-service date for tax credit purposes.

Guarantees of Payment, Completion and Carve-outs: The Community Builders, Inc. (the "Entity Guarantor") shall provide full, unconditional joint and several guarantees of completion and repayment. These Guarantees will be released when the Permanent Period commences.

The Community Builders, Inc will be designated as Key Principals and will provide standard joint and several recourse carve-out guarantees during the Permanent Period.

Environmental Indemnification: The Borrower and the Entity Guarantor will jointly and severally provide environmental indemnification in connection with the Project.

Collateral: First mortgage lien on Borrower's fee interest in the Project, a first security interest in all fixtures, equipment and deposits, assignment of the architect's contract, assignment of the general contract, assignments of any rents, leases, escrow, bond trust accounts, operating and reserve accounts (if any), developer's fee, general partner's or managing member's interest in the Borrower, and pledge of syndication proceeds, assignment of the Redevelopment Agreement and TIF Proceeds, and any other funding source(s).

Ground Lease: Any ground lease executed in connection with the Project shall be subject to Lender review and approval and the Ground Lessor shall have delivered such modifications, subordinations and estoppels as Lender may require.

Prior and Subordinate Liens: Second mortgage lien in favor of NSP Funds in the amount of \$2,300,000, which must be funded at closing

Third mortgage lien in favor of CHA in the amount of \$7,618,713 will fund during the construction period.

Fourth mortgage lien in favor of City Soft Funds in the amount of \$550,000 will fund during the construction period.

The mortgagee(s) shall execute such intercreditor agreement(s) as Lender may require.

All terms of the financing, including interest rate and payment terms, are subject to approval by the Lender and. Any subordinate loan payments must be paid only from available cash flow. All construction sources of funds must be committed and closed at construction loan closing. All permanent sources of funds must be committed by Construction Loan closing. Disbursement agreements must be acceptable to Lender.



The following Summary of Indicative Terms and Conditions is provided for discussion purposes. It does not constitute a commitment to lend or an agreement to issue a commitment on these or any other terms. It shall not create a binding or legally enforceable contractual obligation on JP Morgan Chase Bank, NA ("Chase" or "Lender") in any way. The terms contained herein are not all-inclusive. Additions and changes may be made as Lender and its counsel deems necessary, prudent or desirable. No agreement (oral or otherwise) that may be reached during negotiations shall be binding upon the parties until a final commitment letter has been issued by Lender and accepted by the Obligor. This Summary shall be kept confidential, not be reproduced or disclosed, and shall not be used by the Obligor or any party other than in connection with evaluating and negotiating the transaction described herein.

Summary of Indicative Terms and Conditions

June 20, 2012

JPMorgan Chase Bank, N.A. ("Chase") or ("Lender")

**And
TBD ("Obligor")**

Lender: JPMorgan Chase Bank, N.A. ("Chase" or "Lender")
Paul Vlamis
10 S. Dearborn
Mailcode: IL1-0952
Chicago, IL
Phone: 312-325-5053
e-mail: paul.vlamis@chase.com

Obligor or Borrower: The borrower for Facility A, Facility B, Facility C and Facility D is a to-be-formed entity that is owned by Skilken. ("Sponsor").

The Sponsor will loan the proceeds to Chase NMTC Investment LLC, a New Markets Tax Credit investment fund 100% owned by Chase Community Equity LLC ("Investment Fund"). The Investment Fund will combine the loan proceeds with the New Markets Tax Credit ("NMTC") equity investment to make a qualified equity investment to TBD, the CDE Lender that is 99.99% owned by the Investment Fund and 0.01% owned by CDF Manager LLC ("CDE Lender").

The CDE Lender will then make loans to a borrower qualified under the NMTC program. This borrower is expected to be a TBD ("Borrower"), a single-asset entity wholly owned by Skilken.

Developer: Skilken

Project Name and Location: Shops & Lofts
47th Street and Cottage Grove Avenue
Chicago, IL
(the "Project")

The Project consists of 54,226 SF of retail space on the first floor of a six-story building, together with other elements. It is expected that Wal-Mart Stores Inc. ("Wal-Mart") has executed a 20-year NNN lease with no

outs for 40,942 SF on the first floor of the building. All tenant leases and lease terms must be approved by Lender.

Required Participation:	Syndication	or	The Lender reserves the right to syndicate or participate shares of this financing with other lenders.
Type of Facility and Amount:	A. Construction and Mini-Permanent Loan in the estimated amount of \$6,800,000, subject to final budget, sources and uses. B. TIF Loan in the estimated amount of \$228,185, subject to estimated real estate taxes. C. TIF Loan in the estimated amount of \$722,769, subject to estimated area-wide TIF allocation D. TIF Cash Bridge Loan in the estimated amount of \$489,046, subject to estimated TIF cash proceeds.		
Purpose:	To provide a portion of the financing required for the development of the Project. Loan proceeds will be used by the Investment Fund (and subsequently the CDE Lender) to provide NMTC financing to the Borrower.		
New Markets Tax Credits:	The NMTC investment structure and participants must be acceptable to the Lender in its sole discretion. This is not a termsheet for the NMTC equity investment. Chase acknowledges that due to NMTC investment structure, this Loan will be utilized by the Investment Fund (and subsequently the CDE Lender) to originate loans to the Borrower. As such, the terms described here regarding collateral and guarantees are to be provided to the CDE Lender. The CDE Lender will in turn pledge them to the Investment Fund, which will then pledge them to Chase as the Lender.		
Source of Repayment:	The Loan shall be repaid in-full from the proceeds of conventional, market-rate financing with a third-party lender at the maturity date. All loans will be cross-defaulted.		
Loan Fee:	A non-refundable commitment fee equal to 100 basis points of the amount of the Loan will be payable at loan closing.		
Interest Rate:	Facility A, B, & C interest rate will be fixed at 450 bps over the Bank's 7-year cost of funds rate. The indicative all-in fixed interest rate is 5.80%, which is subject to change based on market conditions. Facility D interest rate will be floating at 300 bps over 30-day LIBOR. Lender reserves the right to adjust the proposed pricing and fees in order to maintain the Lender's anticipated economic returns as a result of material adverse changes in the money markets and capital markets between the date of this proposal and the date of final funding.		
Maturity Date:	Facility A, B, and C will mature 84 months from Closing. Facility D will mature 30 months from Closing.		
Extension Option:	None		
Amortization:	Facility A: Interest only first two years then a 25-year mortgage amortization schedule.		

Facility B: Interest only first two years then a 5-year mortgage amortization schedule

Facility C: Interest only first two years then an 8-year mortgage amortization schedule

Facility D: Interest only

Term Sheet Expiration: The term sheet must be accepted within 30 days of issuance and will expire 120 days from issuance if the transaction has not closed.

Construction Commencement Date: Construction must commence within 30 days of the closing date.

Completion Date: Construction must be completed within 15 months of the closing date.

Debt Service Coverage Test The Debt Service Coverage Test ("DSC Test") shall mean when the Project's NOI is sufficient to support the debt on Facility A at a 1.30x DSCR, and the forecasted project NOI in year 8 exhibits a 1.40x DSCR on Facility A.

Underwriting criteria are a 6% interest rate, 10% vacancy factor against the in-line rental space, management fee of 3%, CAM expenses of \$8.00 PSF, CDE fees of \$45,000, replacement reserve of \$0.15, and tenant and leasing commission reserves of \$2.00 PSF for the in-line rental space.

The forecasted year 8 underwriting criteria are a 6.71% interest rate, 10% vacancy factor against the in-line rental space, management fee of 3%, CAM expenses of \$8.00 PSF increased 3% per year, replacement reserve of \$0.15, and tenant and leasing commission reserves of \$2.00 PSF for the in-line rental space.

Guarantees of Payment and Completion: Frank Petruziello and Ken Gold shall provide full, unconditional joint and several guarantees of completion of the Project and repayment of the Loan plus interest (collectively, the "Guarantor").

Environmental Indemnification: The Borrower and Guarantor will jointly and severally provide environmental indemnification.

Collateral: Facility A: Collateral will consist of a pledge of Borrower's loan to the Investment Fund which is secured by Pledge of the Investment Funds ownership interest in the NMTC sub-CDE entity.

Facility B, C, & D: Assignment of RDA and TIF proceeds.

It is expected that the Borrower will own the bottom 2 floors of the building, excluding the land.

Ground Lease: Any ground lease executed in connection with the Project shall be subject to Lender review and approval and the Ground Lessor shall have delivered such modifications, subordinations and estoppels as Lender may require.

Prior and Subordinate Liens: Other than the subject Loan, no additional secured debt financing will be permitted.

CHANGE.
CHICAGO HOUSING AUTHORITY

Z. Scott
Board of Commissioners
Chairperson

Board of Commissioners
Deverra Beverly
Adela Cepeda
Mark Cozzi
Dr. Mildred Harris
Harriet Johnson
Myra King
Carlos Ponce
M. Bridget Reidy
Sandra Young

Charles Woodyard
Chief Executive Officer

June 28, 2012

Mr. Andrew Mooney
Commissioner, Department of Housing and Economic Development
City of Chicago
City Hall – 121 North LaSalle Street, 10th Floor
Chicago, IL 60602

Re: Shops and Lofts at 47th – revised financing letter of interest

Dear Commissioner Mooney:

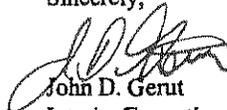
The Chicago Housing Authority (CHA) is pleased to indicate an interest in participating in the Shops and Lofts at 47 project, through The Community Builders' designation as an eligible developer under CHA's Housing for Chicagoans Everywhere (HCE) program. It is our understanding that the project consists of approximately 55,000 square feet of ground floor retail space, second-floor parking for the residential units, 72 residential rental units in an elevator building, of which 24 (33.3%) will be Annual Contributions Contract (ACC)-eligible public housing units, and 24 residential rental units in walk-up buildings, of which 4 (16.7%) will be ACC units. More specifically, the program is designed as follows:

	1BR	2BR	3BR	Total
<i>Average Unit Square Footages</i>	760	975	1150	
Public Housing / LIHTC units (up to 60% AMI)	9	19		28
LIHTC units (60% AMI)	12	28	4	44
Market-rate units (unrestricted)	8	13	3	24
Total	29	60	7	96

Under the HCE program, CHA would be able to loan approximately \$7,811,100 in capital funds for the development of the proposed 28 public housing units. The 28 public housing units would also receive operating subsidy under the ACC up to approximately \$350 per unit per month, subject to annual Congressional appropriations. These units would be subject to a Public Housing Regulatory and Operating agreement and to an Admissions and Continuing Occupancy Policy agreement, along with other CHA and/or HUD restrictions that will be recorded in the land records. The project would also be subject to CHA Board and HUD approvals.

We are pleased to be able to participate in the development of much-needed public housing units in this mixed-use development. We look forward to working with you as the project moves forward.

Sincerely,


John D. Gerut
Interim Executive Vice President
Development



Quad Communities Development Corporation

June 26, 2012

Mr. Andrew Mooney
City of Chicago
Department of Housing and Economic Development
121 N. LaSalle Street, 10th Floor
Chicago, IL 60602

RE: City of Chicago Multi-Family Project Financial Assistance and TIF Applications for
Shops and Lofts at 47 Phase I

Dear Commissioner Mooney,

I am writing to convey my firm and enthusiastic support of the Shops and Lofts at 47 mixed-use development project.

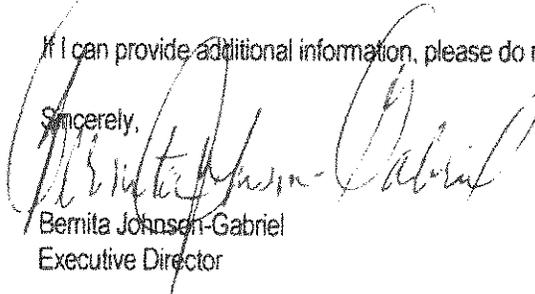
Quad Communities Development Corporation's (QCDC) mission is to convene residents, organizations, businesses, and institutions in North Kenwood, Oakland, and portions of Douglas and Grand Boulevard to plan, guide, support, and monitor human infrastructure and community development activities that will create a sustainable, healthy, mixed-income neighborhood.

Shops and Lofts at 47 will help advance the goals of QCDC by providing retail on the street level and apartments above, housing moderate and middle income residents. Rental units will be available at a variety of price points, ensuring a mix of individuals and families, offering a healthy environment of all. The retail businesses, which include a major grocery store, will enhance the desirability of shopping on Cottage Grove Avenue. Off-street parking located on the second floor of the building will provide secured parking for residents, leaving more than adequate parking for retail users at grade.

On behalf of QCDC, I am asking that you give favorable consideration and support to the Shops and Lofts at 47 project. It will be the catalyst for future development along the corridor and will benefit residents and stakeholders throughout the broader community.

If I can provide additional information, please do not hesitate to contact me.

Sincerely,


Bernita Johnson-Gabriel
Executive Director



WILLIAM D. BURNS

ALDERMAN, 4TH WARD
435 EAST 35TH STREET
CHICAGO, ILLINOIS 60616
TELEPHONE: 773-536-8103
FAX: 773-536-7298



CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER

CITY HALL - ROOM 200
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-2690

COMMITTEE MEMBERSHIPS

COMMITTEES, RULES AND ETHICS
FINANCE
HOUSING AND REAL ESTATE
PEDESTRIAN AND TRAFFIC SAFETY
TRANSPORTATION AND PUBLIC WAY
WORKFORCE DEVELOPMENT AND AUDIT

June 29, 2012

Mr. Andrew Mooney, Commissioner
Department of Housing and Economic Development
121 N. LaSalle Street, 10th Floor
Chicago, IL 60602

RE: City of Chicago Multi-Family Project Financial Assistance and TIF Applications for Shops and Lofts at 47

Dear Commissioner Mooney:

As Alderman of the 4th Ward, I am pleased to lend my support for the Shops and Lofts at 47 project which is detailed in the updated financing application submitted to your office on January 27, 2012. The application was submitted by The Community Builders, Inc., on behalf of the Lofts at 47 Phase I Limited Partnership and by Mahogany Ventures on behalf of Mahogany Chicago 47, LLC. The Shops and Lofts at 47 will accelerate the ongoing revitalization of South Cottage Grove by providing mixed income housing units for residents and much-needed retail businesses for the neighborhood.

The revitalization of the South Cottage Grove corridor is one of my top priorities as Alderman. Retail businesses have been slow to fill in the many vacant lots that line Cottage Grove; this project will catalyze new investment in this corridor and send a positive message that Cottage Grove is open for business.

Shops and Lofts at 47 will not only provide retail opportunities but will provide quality rental options for individuals and families, whether they are low income or market rate tenants. The project will also provide short- and long-term employment opportunities for those living in the neighborhood and beyond.

I will continue to take an active role in the development of this project. When the project is ready for construction, I will introduce an ordinance to the City Council to waive the building permit fees and all tap fees usually due the City. In addition, I will support all matters brought before the City Council in connection with tax-exempt bond financing and tax-increment financing (TIF) funds for use in the project.

I am pleased that The Community Builders is deploying a significant portion of its own allocation of Federal Neighborhood Stabilization Program 2 funds to advance this development project. Shops and Lofts at 47 is essential to fulfill the commitment the City has made to provide affordable housing for individuals and families and to give them places to shop within the neighborhood, and I am pleased to support this vital project.

Sincerely,

A handwritten signature in black ink, appearing to read "William D. Burns". The signature is fluid and cursive, with a prominent initial "W" and a long, sweeping underline.

William D. Burns
Alderman, 4th Ward



CITY COUNCIL

CITY OF CHICAGO

COUNCIL CHAMBER
CITY HALL—ROOM 200
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-744-8734

COMMITTEE MEMBERSHIPS

HOUSING AND REAL ESTATE
(VICE-CHAIRMAN)

AVIATION

BUDGET AND GOVERNMENT OPERATIONS

COMMITTEES, RULES AND ETHICS

EDUCATION AND CHILD DEVELOPMENT

FINANCE

HEALTH AND ENVIRONMENTAL PROTECTION

TRANSPORTATION AND PUBLIC WAY

PAT DOWELL

ALDERMAN, 3RD WARD
3RD WARD SERVICE CENTER
5046 SOUTH STATE STREET
CHICAGO, ILLINOIS 60609
TELEPHONE: (773) 373-9273
FAX: (773) 373-6852

E-MAIL: WARD03@CITYOFCHICAGO.ORG

June 21, 2012

Andrew Mooney, Commissioner
Department of Housing and Economic Development
City of Chicago
121 N. LaSalle Street, 10th Floor
Chicago, IL 60602

RE: City of Chicago Multi-Family Project Financial Assistance and TIF Applications for Shops and Lofts at 47

Dear Commissioner Mooney:

As Alderman of the 3rd Ward, I am pleased to add my support for the Shops and Lofts at 47 project which has requested TIF financial assistance from the City of Chicago from the 43rd and Cottage Grove TIF district, which is partially in the 3rd Ward. Developed by a partnership of Skilken Properties, TROY Enterprises, and The Community Builders, Inc., the Shops and Lofts at 47 will not only accelerate the ongoing revitalization of the Cottage Grove Avenue corridor, but will enhance the retail potential of the 47th Street commercial corridor as well and provide goods and services needed by residents of both the 3rd and the 4th wards.

Shops and Lofts at 47 will not only provide retail opportunities but will provide quality rental options for individuals and families, whether they are low income or market rate tenants. The project will also provide short- and long-term employment opportunities for those living in the neighborhood and beyond. I have attended presentations about this project as part of the Chicago Housing Authority Choice Neighborhoods application process.

I am pleased that The Community Builders is deploying a significant portion of its own allocation of Federal Neighborhood Stabilization Program 2 funds to advance this development project. Shops and Lofts at 47 is essential to fulfill the commitment the City has made to provide affordable housing for individuals and families and to give them places to shop within the neighborhood, and I am pleased to support this vital project.

Sincerely,

Pat Dowell

Alderman, 3rd Ward

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

RESOLUTION NO. __ - CDC -

AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH MAHOGANY SHOPS 47, LLC, MAHOGANY CHICAGO 47, LLC, TCB DEVELOPMENT SERVICES LLC, AND LOFTS 47 PHASE I LIMITED PARTNERSHIP FOR DISPOSITION OF THE PROPERTY LOCATED AT 4700-4750 SOUTH COTTAGE GROVE AVENUE, 733-747 EAST 47TH STREET, AND 4717-4753 S EVANS AVENUE WITHIN THE 43RD STREET / COTTAGE GROVE AVENUE TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA

AND

AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH MAHOGANY SHOPS 47, LLC, MAHOGANY CHICAGO 47, LLC, TCB DEVELOPMENT SERVICES LLC, AND LOFTS 47 PHASE I LIMITED PARTNERSHIP

AND

RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF MAHOGANY SHOPS 47, LLC, MAHOGANY CHICAGO 47, LLC, TCB DEVELOPMENT SERVICES LLC, AND LOFTS 47 PHASE I LIMITED PARTNERSHIP AS DEVELOPERS

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

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

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 02-CDC-80 and pursuant to the Act, enacted one ordinance on July 8, 1998 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan"), and amended such ordinance on September 29, 2004 for the 43rd Street / Cottage Grove Avenue Tax Increment Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, the City owns the properties located at 4700-4750 South Cottage Grove Avenue, 733-747 East 47th Street, and 4717-4753 South Evans Avenue, having the Property Identification Number(s) (PINs 20-10-206-001, 002, 003, 004, 005, 006, 007, 009, 010, 011, 013, 014, 016, 017, 020, 021, 024, 025, 026, 027, 028, 030, 031, 033) and the existing alley to be vacated (the "Property") and desires that it be redeveloped for a five (5) story mixed-use building, a surface parking lot, a new dedicated alley, and three (3) residential buildings containing 93 residential rental units (plus an additional 3 residential units to be renovated in a building now owned by the Developer) and approximately 54,678 square feet retail space; and

WHEREAS, Mahogany Chicago 47, LLC, a member of the proposed Developer entity, owns properties located at 4727 and 4746 South Evans Avenue, having the Property Identification number (20-10-206-008 & 029) and desires that this property be included in the redevelopment project; and

WHEREAS, Lofts 47 Phase I Limited Partnership, a member of the proposed Developer entity, owns properties located at 4749 South Evans Avenue, having the Property Identification number (20-10-206-019) and desires that this property be included in the redevelopment project; and

WHEREAS, staff of the Department of Housing and Economic Development of the City of Chicago (the "Department or DHED") have entered into discussions with Mahogany Chicago 47, LLC, TCB Development Services LLC, Mahogany Shops 47, LLC and Lofts 47 Phase I Limited Partnership (the "Developers") concerning the sale of the Property for the development of a five-story, mixed-use building, a retail parking lot containing 86 parking spaces, a new dedicated alley and three (3) new residential rental buildings and one (1) renovated residential rental building; and

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

WHEREAS, the Developer has proposed to pay \$1.00 as consideration for the purchase of the Property from the City, \$2,240,999 less than the appraised fair market value of \$2,241,000; and

WHEREAS, staff of the Department have determined that the Developer's proposal conforms to the Plan; and

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

WHEREAS, DHED requests the authority of the Commission to make the required disclosure by publishing a public notice substantially in the form set forth as **Exhibit B** hereto (the "Notice") be published at least once for three consecutive weeks in at least one Chicago metropolitan newspaper, inviting alternative proposals from other developers who will have a period of not less than thirty (30) days after the first publication of the public notice in which to submit a responsive proposal; and

WHEREAS, DHED requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DHED be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project, if no responsive alternative proposals are received by DHED within thirty (30) days after publication of the first Notice or, if alternative proposals are received and DHED in its sole discretion determines that the Developer's Project is the best proposal; now, therefore,

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

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby authorizes DHED 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 DHED 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 DHED within the time recited above or, if alternative proposals are received and DHED in its sole discretion determines that the Developer's Project is the best proposal.
- Section 4. DHED 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 Andrew J. Mooney, Commissioner, Department of Housing and Economic Development, Attn: Christopher Jang, City Hall- Room 1003, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.
- Section 6. In the event that no responsive proposals are received at the conclusion of the advertising period, or if alternative proposals are received and DHED in its sole discretion determines that the Developer's Project is the best proposal, then the sale of the land described in Exhibit A shall be recommended to the City Council without further Commission action.
- Section 7. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.
- Section 8. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 9. This resolution shall be effective as of the date of its adoption.
- Section 10. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: _____, 2012

Attachments: Exhibit A, PINs and Street Addresses of Disposition Parcels and TIF Area
Street Boundary Description

Exhibit B, Form of Notice Requesting Alternative Proposals

EXHIBIT A

Street Addresses and P.I.N.s of Disposition Parcels
And
Street Boundaries of the
43rd Street / Cottage Grove Avenue Tax Increment Financing
Redevelopment Project Area

No.	Street	Pin	Status
4700	S Cottage Grove	20-10-206-021-0000	City-owned
4710	S Cottage Grove	20-10-206-031-0000	City-owned
4714	S Cottage Grove	20-10-206-033-0000	City-owned
4720	S Cottage Grove	20-10-206-024-0000	City-owned
4724	S Cottage Grove	20-10-206-025-0000	City-owned
733	E 47th Street	20-10-206-001-0000	City-owned
737	E 47th Street	20-10-206-002-0000	City-owned
4717	S Evans	20-10-206-003-0000	City-owned
4719	S Evans	20-10-206-004-0000	City-owned
4721	S Evans	20-10-206-005-0000	City-owned
4723	S Evans	20-10-206-006-0000	City-owned
4725	S Evans	20-10-206-007-0000	City-owned
4730	S Cottage Grove	20-10-206-026-0000	City-owned
4732	S Cottage Grove	20-10-206-027-0000	City-owned
4740	S Cottage Grove	20-10-206-028-0000	City-owned
4752	S Cottage Grove	20-10-206-030-0000	City-owned
4729	S Evans	20-10-206-009-0000	City-owned
4731	S Evans	20-10-206-010-0000	City-owned
4733	S Evans	20-10-206-011-0000	City-owned
4737	S Evans	20-10-206-013-0000	City-owned
4739	S Evans	20-10-206-014-0000	City-owned
4743	S Evans	20-10-206-016-0000	City-owned
4745	S Evans	20-10-206-017-0000	City-owned
4753	S Evans	20-10-206-020-0000	City-owned
		Vacated Public alley	

Tax Increment Financing Redevelopment Project Area

All that part of the west half of Section 2, the northeast quarter of Section 10 and the west half of the northwest quarter of Section 11, all in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: beginning at the point of intersection of the west line of South St. Lawrence Avenue with south line of East 47th Street; thence south along the west line of South St. Lawrence Avenue to the westerly extension of the north line of Lot 47 in Block 1 in the subdivision of Lots 3, 4 and 5 in Stone and McGlashan's Subdivision of the north half of the north half of the northeast quarter of Section 10, Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 47 being also the south line of the alley south of East 47th Street; thence east along said westerly extension and along the south line of the alley south of East 47th Street to the west line of South Evans Avenue; thence south along said west line of South Evans Avenue to the south line of East 48th Street; thence east along said south line of East 48th Street to the southerly extension of the west line of Lot 18 in Block 2 of W. H. Colvin' Subdivision of Lots 2, 3, 6, 7 and 10 in Block 2 in Drexel and Smith's Subdivision of the west half of the northwest quarter and the west half of the west half of the southwest quarter of Section 11, Township 38, Range 14 East of the Third Principal Meridian, said west line of Lot 18 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said southerly extension and along the east line of the alley east of South Cottage Grove Avenue to the north line of Lot 18 in Block 1 of aforesaid W. H. Colvin's Subdivision, said north line of Lot 18 in Block 1 being also the south line of the alley south of East 47th Street; thence east along said south line of the alley south of East 47th Street and along the easterly extension thereof to the west line of Lots 5 and 6 in the resubdivision of Lots 1, 4, 5, 8 and 9 in Block 2 of aforesaid Drexel and Smith's Subdivision, said west line of Lots 5 and 6 being also the east line of the alley west of South Drexel Boulevard; thence north along said east line of the alley west of South Drexel Boulevard to south line of East 47th Street; thence east along said south line of East 47th Street to the east line of South Drexel Boulevard; thence north along said east line of South Drexel Boulevard to the easterly extension of the south line of Lot 6 in the resubdivision of Block 7 of Walker and Stinson's Subdivision of the west half of the southwest quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian; thence west along said easterly extension and the south line of Lot 6 in the Resubdivision of Block 7 of Walker and Stinson's Subdivision to the west line of said Lot 6, said west line of Lot 6 being also the east line of the alley west of South Drexel Boulevard; thence north along said east line of the alley west of South Drexel Boulevard to the easterly extension of the south line of Lots 30 through 34, both inclusive, in said resubdivision of Block 7 of Walker and Stinson's Subdivision, said south line of Lots 30 through 34 being also the north line of the alley north of East 47th Street; thence west along said easterly extension and the north line of the alley north of East 47th Street to the west line of Lot 30 in said resubdivision of Block 7 of Walker and Stinson's Subdivision, said west line of Lot 30 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said east line of the alley east of South Cottage Grove Avenue to the north line of Lot 14 in Haine's Sidney and Layton's Subdivision of Block 6 of aforesaid Walker and Stinson's Subdivision, said north line of Lot 14 being also the south line of the alley north of East 46th Street; thence east along said north line of Lot 14 to the southerly extension of the west line of Lots 5 through 8, both inclusive, in said Haine's Sidney and Layton's Subdivision, said west line of Lots 5 through 8 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said east line of the alley east of South Cottage Grove Avenue and along the northerly extension thereof to the south line of Lot 27 in said Haine's Sidney and Layton's Subdivision, said south line of Lot 27 being also the north line of the alley south of East 45th Street; thence west along said south line of Lot 27 in Haine's Sidney and Layton's Subdivision to the west line thereof, said west line of Lot 27 in being also the east line of the alley east of South Cottage Grove Avenue; thence north along said west line of Lot 27 in Haine's Sidney and Layton's Subdivision and along the northerly extension thereof to the north line of East 45th Street; thence

west along said north line of East Street to the west line of Lot 11 in Robert H. Law's Subdivision of Lots 5 to 10 in Block 3 of aforesaid Walker and Stinson's Subdivision, said west line of Lot 11 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said east line of the alley east of South Cottage Grove Avenue to the south line of East 44th Street; thence east along said south line of East 44th Street to the southerly extension of the west line of Lot 14 in Tyler's Subdivision of Block 2 of aforesaid Walker and Stinson's Subdivision, said west line of Lot 14 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said southerly extension and the east line of the alley east of South Cottage Grove Avenue to the north line of Lot 20 in Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property, being the 25 acres of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian, said north line of Lot 20 being also the south line of the alley north of East 43rd Street, thence west along the westerly extension of said north line of Lot 20 to the east line of Lot 27 in said Block 4 of the resubdivision of Blocks 3 and 4 of the resubdivision of Reform School Property said east line of Lot 27 being also the west line of the alley east of South Cottage Grove Avenue; thence north along said west line of the alley east of South Cottage Grove Avenue to the south line of East 42nd Place; thence west along said south line of East 42nd Place to the east line of South Cottage Grove Avenue; thence south along said east line of South Cottage Grove Avenue to the south line of East 47th Street; thence west along said south line of East 47th Street to the point of beginning, all in the City of Chicago, Cook County, Illinois.

And Together With:

All that part of west half of the northwest quarter Section 2 in Township 38 North, Range 14 East of the Third Principal Meridian, bounded and described as follows: beginning at the point of intersection of the east line of South Cottage Grove Avenue with the north line of East 42nd Street; thence east along said north line of East 42nd Street to the west line of Lot 37 in Block 2 of Chas. R. Steele's Resubdivision of Block 1 of Bayard and Palmer's Addition, made by the Circuit Court Partition, being a subdivision of the 11.22 chains north of and adjoining the south 25 rods of the northwest fractional quarter of Section 2, Township 38 North, Range 14 East of the Third Principal Meridian lying west of South Hyde Park Avenue, except the north 53 feet, 4½ inches, said west line of Lot 37 being also the east line of the alley east of South Cottage Grove Avenue; thence north along said east line of the alley east of South Cottage Grove Avenue to the south line of East Bowen Avenue; thence west along said south line of East Bowen Avenue to the east line of South Cottage Grove Avenue; thence south along said east line of South Cottage Grove Avenue to the point of beginning, all in the City of Chicago, Cook County, Illinois.

(EXHIBIT B)

PUBLIC NOTICE

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 Housing and Economic Development ("DHED") intends to negotiate a redevelopment agreement with Mahogany Chicago 47, LLC; TCB Development Services LLC; Mahogany Shops 47, LLC and Lofts 47 Phase I Limited Partnership (the "Developers") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$12,850,000 or 28.2% of the total project budget from 43rd/Cottage Grove tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with the Shops and Lofts at 47 development project (the "Project") to be located at 4700-4750 South Cottage Grove Avenue, 733-747 East 47th Street, and 4717-4753 South Evans Avenue (the "Property"), located in the 43rd/Cottage Grove TIF Redevelopment Project Area (the "Area"). The Project will consist of a five story, mixed use building, a surface parking lot, a new dedicated alley, and three residential buildings containing 96 residential rental units and approximately 54,678 sq.ft. retail space. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of (PINs 20-10-206-001, 002, 003, 004, 005, 006, 007, 009, 010, 011, 013, 014, 016, 017, 020, 021, 024, 025, 026, 027, 028, 030, 031, and 033) individual tax parcels, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1.00. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the 43rd/Cottage Grove TIF Redevelopment Plan. The Area is generally bounded as follows:

[Legal description or general description]

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 before August 14, 2012 at the offices of DHED, Room 1003, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "43rd Street / Cottage Grove Avenue Tax Increment Financing Redevelopment Project and Plan," which constitutes the City's redevelopment plan for the Area;
- (ii) a terms sheet showing all proposed material terms of the redevelopment agreements as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to the Developer for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the redevelopment agreements.

Please contact Christopher Jang at DHED at (312) 744-7885 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 DHED's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until August 14, 2012 at 5:00 p.m., at which time all alternative proposals will be opened and reviewed.

**MARINA CARROT
COMMUNITY DEVELOPMENT COMMISSION**

Attach Schedule 1 - Disposition Parcels

SCHEDULE 1

The Disposition Parcels

No.	Street	Pin	Status
4700	S Cottage Grove	20-10-206-021-0000	City-owned
4710	S Cottage Grove	20-10-206-031-0000	City-owned
4714	S Cottage Grove	20-10-206-033-0000	City-owned
4720	S Cottage Grove	20-10-206-024-0000	City-owned
4724	S Cottage Grove	20-10-206-025-0000	City-owned
733	E 47th Street	20-10-206-001-0000	City-owned
737	E 47th Street	20-10-206-002-0000	City-owned
4717	S Evans	20-10-206-003-0000	City-owned
4719	S Evans	20-10-206-004-0000	City-owned
4721	S Evans	20-10-206-005-0000	City-owned
4723	S Evans	20-10-206-006-0000	City-owned
4725	S Evans	20-10-206-007-0000	City-owned
4730	S Cottage Grove	20-10-206-026-0000	City-owned
4732	S Cottage Grove	20-10-206-027-0000	City-owned
4740	S Cottage Grove	20-10-206-028-0000	City-owned
4752	S Cottage Grove	20-10-206-030-0000	City-owned
4729	S Evans	20-10-206-009-0000	City-owned
4731	S Evans	20-10-206-010-0000	City-owned
4733	S Evans	20-10-206-011-0000	City-owned
4737	S Evans	20-10-206-013-0000	City-owned
4739	S Evans	20-10-206-014-0000	City-owned
4743	S Evans	20-10-206-016-0000	City-owned
4745	S Evans	20-10-206-017-0000	City-owned
4753	S Evans	20-10-206-020-0000	City-owned
		Vacated Public alley	