

TIF PROJECT SCORECARD

North and Pulaski Elderly Housing

3939 to 3959 W. North Avenue

This project entails the construction of a senior housing development by Hispanic Housing Development Corporation in the Pulaski Industrial Corridor TIF. The North and Pulaski Elderly Housing Development project targets senior residents age 55 and over. There will be 71 affordable rental units (plus 1 manager occupied) ranging from 30% AMI to 80% AMI.

Type of Project: Affordable Housing

Developer: Hispanic Housing Development Corporation

Total Project Cost: \$18,663,556

Timeline for Completion: December 2014

TIF Funding Request: \$4,000,000

Project Status: City Council, March 2013

TIF District: Pulaski Industrial Corridor

RETURN ON INVESTMENT BENCHMARKS

- | | |
|---|---|
| <input type="checkbox"/> Advances Goal of Economic Development Plan YES or NO
<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO | <input type="checkbox"/> Jobs Created/Retained
Permanent FTEs: 2
Construction FTEs: 67 |
| <input type="checkbox"/> Advances Goal of TIF District YES or NO
<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Improve the quality of life by revitalizing the area | <input type="checkbox"/> Affordable Housing Units Created/Preserved
71 (plus 1 manager occupied) |
| <input type="checkbox"/> Addresses Community Need YES or NO
<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
Provides quality affordable senior housing in the community | <input type="checkbox"/> Return on Investment to City
0 |

FINANCIAL BENCHMARKS

- | | |
|---|--|
| <input type="checkbox"/> Other Funds Leveraged by \$1 of TIF
\$14.66 | <input type="checkbox"/> Financing Structure Grant |
| <input type="checkbox"/> Types of Other Funding Leveraged YES or NO
<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO
LIHTC, DTC, CLIHTF, HOME, DCEO, Investor Equity | |

RDA TERMS

- | | |
|--|--|
| <input type="checkbox"/> Payment Schedule:
50% during construction; 50% after completion | <input type="checkbox"/> Monitoring Term of Agreement:
10 years |
| <input type="checkbox"/> Taxpayer Protection Provisions YES or NO
<input type="checkbox"/> YES <input checked="" type="checkbox"/> NO | |

OTHER CONSIDERATIONS

- Provides quality affordable senior housing in a community with many senior residents



**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**

October 9, 2012

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	North and Pulaski Senior Housing
Applicant Name:	North and Pulaski Elderly Housing Limited Partnership
Project Address:	3939-3959 W. North Avenue
Ward and Alderman:	30 th , Reboyras and 26 th , Maldonado
Community Area:	Humboldt Park (23)
Redevelopment Project Area:	Pulaski Industrial Corridor
Requested Action:	Negotiated sale of City owned land and designation of Developer.
Proposed Project:	A five-story affordable rental senior housing building with 21 parking spaces at North Ave. and Pulaski Rd. The project will provide 71 rental units for seniors aged 55 and older, and one residential manager’s unit. All of the units will be for households whose incomes range at or below 30% to 80% of AMI.
Appraised Market Value:	\$717,750
Sale Price:	\$1.00
Acquisition Assistance:	\$717,749- The donated value of the City land will generate private equity to fund construction through the State’s Donations Tax Credit Program.
TIF Assistance:	\$4,000,000

II. PROPERTY DESCRIPTION

Address:	3939-3959 W. North Avenue
Location:	Southeast Corner of North Ave. and Pulaski Road
Tax Parcel Numbers:	16-02-100-001/ 002/ 003/ 004 (City owned)
Land Area:	approximately 24,139 (0.55 acre) square foot
Current Use:	Vacant city-owned land
Current Zoning:	B1-2: A Planned Development (PD) zoning classification has been requested from the City of Chicago and will be presented at the October 18, 2012 Chicago Plan Commission.
Environmental Condition:	The Phase I report was completed July 2012 by GSG Consultants, Inc, and is currently under review by the city. NEPA Clearance from the City's Department of Fleet Management (2FM) will be required. If necessary, The City will require submission of a Phase II analysis and the project site will be entered into a Site Remediation Program with the Illinois Environmental Protection Agency. 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 applicant to complete any remediation that may be required by the City or the Illinois EPA. The redevelopment agreement with the developer will include release and indemnification language protecting the City from liability.
Inventory Profile:	The City acquired the property in February, 2001 through condemnation.

III. BACKGROUND

Hispanic Housing Development Corporation (HHDC), submitted an initial application for this project in 2007. The City has provided assistance on other projects completed by HHDC including North and Talman I and II. North and Talman III closed in December 2011 and is currently under construction.

The North and Pulaski senior housing development project represents a response to the community and aldermanic concerns for the need for affordable housing units in the Humboldt

Park Community Area. The development targets senior residents age 55 and over whose incomes range at or below 30% to 80% of AMI. The market research indicates that the affordable housing buildings in the area have a waiting list. The market area can support 77-128 new units at the targeted price points and this development is below this conservative estimate.

In addition to the proposed North and Pulaski Senior Housing project the Pulaski Industrial Corridor TIF has provided funding for other projects including Chicago Central Park Modern School- Westinghouse (\$2,887,762); Chicago Public Schools ADA Renovations Phase I- McAuliffe (\$750,000); a Small Business Improvement Fund (\$500,000) and TIF Works Job Training (\$200,000).

Finally, public benefits identified include removing blight, returning property to tax roll, and the creation of temporary construction and permanent jobs.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: The ownership structure will include North and Pulaski Elderly Housing Limited Partnership. Its members include North and Pulaski Corporation, the general partner with a .01% interest, and U.S. Bancorp Community Development Corporation, the limited partner with a 99.99% interest. Hispanic Housing North and Pulaski, LLC is the sole share holder for North and Pulaski Elderly Housing L.P., and Hispanic Housing Development Corporation (HHDC) is the LLC's sole member. HHDC, an experienced affordable housing developer, is a 501 C 3 not-for-profit that was established to provide affordable housing, property management, business development, job skills training and construction to Hispanic communities and the Chicago area. HHDC has been in business since 1976 and has developed over 2,800 homes. Following is a chart of some of the projects completed by HHDC since 1993:

Year	Project /Description	Units
1993	Plaza Taino/ new senior housing development	60
2000	Home pride/ Scattered sites citywide (Humboldt Park and Diversey Areas) single family houses and buildings	196
2001	Gateway Apartments 7450 N. Rogers/ new 10 story building for Senior housing-mixed income development	120
2001	Vista North Condominiums/7732-42 N. Paulina St./Renovation of a 22 building unit into a affordable condominiums	22
2003	Paseo Boricua Apartments/New affordable senior housing	59
2007	North and Talman Phase I/New affordable lease to own units	24
2008	North and Talman Phase II/New affordable Senior rental units	53
2009	Boulevard Courts affordable rental units	18
2011	North and Talman III rehabilitation-new affordable family rental units	33

Key Consultants:

Architect: Rick Lukasik, Chicago Associate Planners and Architects
General Contractor: Tropic Construction

V. PROPOSED PROJECT

Project Overview:

The proposed site is located at 3939-59 W. North Ave on the southeast corner North Ave. and Pulaski Rd. The North and Pulaski Senior Housing project includes the new construction of a five-story 72-unit building and 21 parking spaces. 71-units are affordable units and one unit will be occupied by a residential manager. The project is located in the Pulaski Industrial Corridor TIF Redevelopment area, in the Humboldt Park Community. The building will provide affordable housing to seniors aged 55 and older with incomes at or below 30% to 80% of AMI. In addition to residential units, the first floor will be dedicated to supportive spaces for the building, including a multipurpose room, an exercise room, a laundry room and office space; floors two through five will include one and two bedroom units.

The project was selected based upon its application submitted to the Department of Housing and Economic Development (HED) as part of a 9% Low Income Housing Tax Credit Funding Round. HHDC hopes to commence construction in Spring 2013.

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

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 71 rental units and one residential manager’s unit, and all of the rental units will be affordable for households whose incomes range up to 80% of AMI.

Rental Unit Profile

Unit Type	Number	Market/ Affordable	Size-sf	Monthly Rent Received by landlord**	Total Rents	FMR for Area
1 bed/1 bath	3	Affordable at 30% AMI	720	\$392	\$1176	\$803
1 bed/1 bath	3	Affordable at 30% AMI***	720	\$195	\$585	\$803
1 bed/1 bath	1	Affordable at 40% AMI	720	\$552	\$552	\$803
1 bed/1 bath	28	Affordable at 50% AMI	720	\$627	\$17,556	\$803

1 bed/1 bath	24	Affordable at 60% AMI	720	\$777	\$18,648	\$803
1 bed/1 bath	4	Affordable at 80% AMI	720	\$927	\$3,708	\$803
2 bed/1 bath	3	Affordable at 40% AMI	920	\$660	\$1,980	\$897
2 bed/1 bath	3	Affordable at 60% AMI	920	\$860	\$2,580	\$897
2 bed/1 bath	2	Affordable at 60% AMI	920	\$985	\$1,970	\$897
Total	*71 units	30% to 80% of AMI	\$52,720		\$48,755	

*Project will include a total of 72 units; however one unit will be a residential manager's unit.

**Tenant pays for electric cooking and other electric (not heat)

***Chicago Low Income Trust Fund for households whose incomes are at or below 30% of AMI.

The affordable rents to be paid by the tenants are based on the tenants' incomes and not on market comparables. The maximum rent for each defined "affordable" income level are 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 but not unit square footage (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's or IHDA'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.

Environmental Features: The project will be comply with the Chicago Green Home Requirements and will include an Energy Star-rated 50% green roof, as well as energy efficient appliances, windows, and lighting and building materials.

VI. FINANCIAL STRUCTURE

The project is a senior building with 72 units, including one residential management unit, with a total project cost of \$18,213,230. In addition to the \$4,000,000 in TIF, which represents 22% of the total project cost, other financing will include a HOME Loan amount of approximately \$2,946,878, up to \$1 million in 9% LIHTC and up to \$358,875 in Donation Tax Credit. These tax credits will generate approximately \$10.4 million in equity for the benefit of the project. Additionally, the project will include \$543,610 in Chicago Low Income Housing Trust Fund monies for those units that are at or below 30% of AMI.

The TIF will be provided from area-wide increment and based on availability, will be paid out partially during construction and partially after the project is complete. The payments are estimated to be \$1,000,000 at 25% of project completion, \$1,000,000 at 50% of project completion, and the remainder (\$2,000,000) to be paid after construction completion during the first half of 2014. The Developer has financing committed, since all the TIF monies will not be available during construction. The project itself will generate approximately \$278,780 over the remaining life of the TIF. The units are required to maintain the affordable rents and occupancy restrictions for a minimum of 30 years as a condition of the financing.

The following table identifies the sources and uses of funds.

Sources and Uses of Funds

<u>Sources</u>	Amount	% of total
Construction Loan (U.S. Bank)	\$7,355,000	40.4%
HOME	\$2,946,078	16.2%
Chicago Low Income Trust Fund	\$ 543,610	3.0%
Donation Tax Credit Equity	\$ 305,044	1.7%
TIF	\$4,000,000	22.0%
DCEO Grant	\$ 268,398	1.5%
General Partner Equity	\$ 100	0.0%
Tax Credit Equity (U.S. Bancorp CDC)	\$ 2,795,000	15.3%
Total Sources	\$ 18,213,230	100.0%

<u>Uses</u>	Amount	\$/sf of Building*
Land Acquisition of 3939-3959 W. North Ave	\$ 1	\$ 0.00
Hard Costs	\$14,286,391	\$199.88
Infrastructure	\$ 150,000	\$ 2.10
Soft Costs		
Architect's Fee (6 % of hard costs)	\$ 863,237	\$ 12.08
Loan Origination Fee (1.43 % of loan)	\$ 105,450	\$ 1.48
Legal Fees (1.05 % of total costs)	\$ 192,000	\$ 2.69
Marketing (.044 % of total costs)	\$ 80,000	\$ 1.12
Loan Interest (2.31% of total costs)	\$ 420,851	\$ 5.89
Realized Developer Fee	\$ 1,000,000	\$ 13.99
Reserves and other soft costs (6.12% of total costs)	\$1,115,300	\$ 15.55
Total Soft Costs (20.74% of total costs)	\$3,776,838	\$ 52.84
Total Uses	\$ 18,213,230	\$254.82

*Gross building area is 71,475 square feet

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The project will provide 71 new affordable senior rental units plus one residential manager's unit.

Environmental Features: The project will comply with Chicago Green Homes and include an Energy Star-rated 50% green roof, energy efficient appliances, windows, and building materials.

Construction Jobs: The project will produce 67 temporary construction jobs and 2 permanent jobs.

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

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents.

VIII. COMMUNITY SUPPORT

The Alderman and community are in support of the project and have provided letters of support (see exhibits for copy).

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the Pulaski Industrial Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan: promote the rehabilitation of existing structures and new construction where appropriate in the redevelopment area, promote affordable residential development, and create an environment within the redevelopment project area that will contribute to the health, safety and general welfare of the City.

X. CONDITIONS OF SALE

If the proposed resolution is approved by the CDC, HED 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 HED 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 documents 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, and the financial structure of the project, its public benefits and the project's conformance with the redevelopment area plan. HED therefore recommends that the CDC approve the sale of 3939-3959 West North Avenue to Hispanic Housing Development Corporation (HHDC) or a related entity for development of affordable senior housing, allocation of \$ 4 million in TIF financing, and the designation of Hispanic Housing Development Corporation or a related entity as Developer.

EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial
Survey or Plat
Site Plan
Typical Floor Plans
Apartments Rendering
Typical Floor Plan
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Letters of Interest from Lenders
Community Letters of Support
Alderman's Letter of Support

Boundary Map of TIF Area
 Pulaski Corridor TIF
 City of Chicago, Illinois

LEGEND

— Boundary of the Pulaski Industrial Corridor
 Tax Incremental Redevelopment Project Area

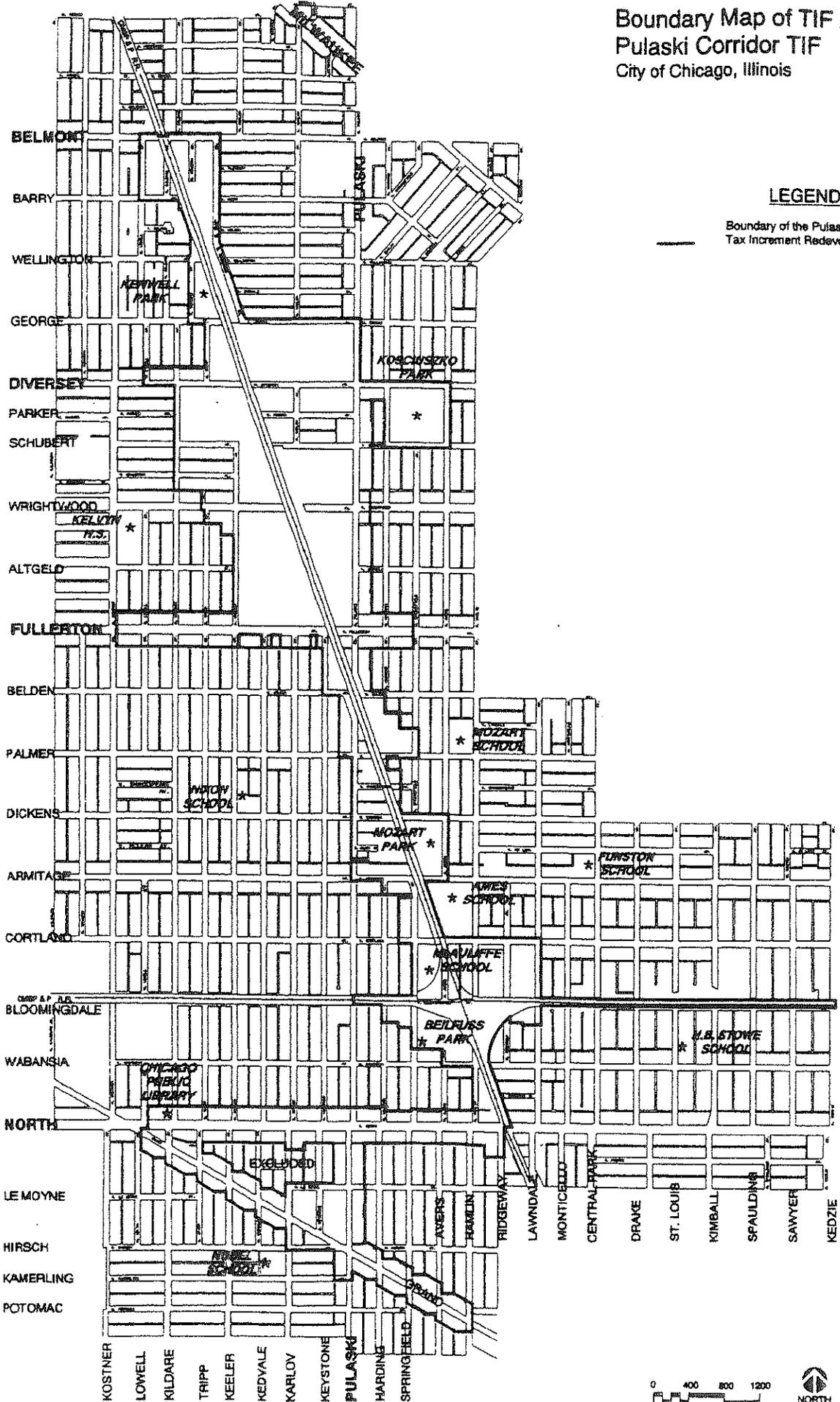
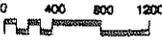
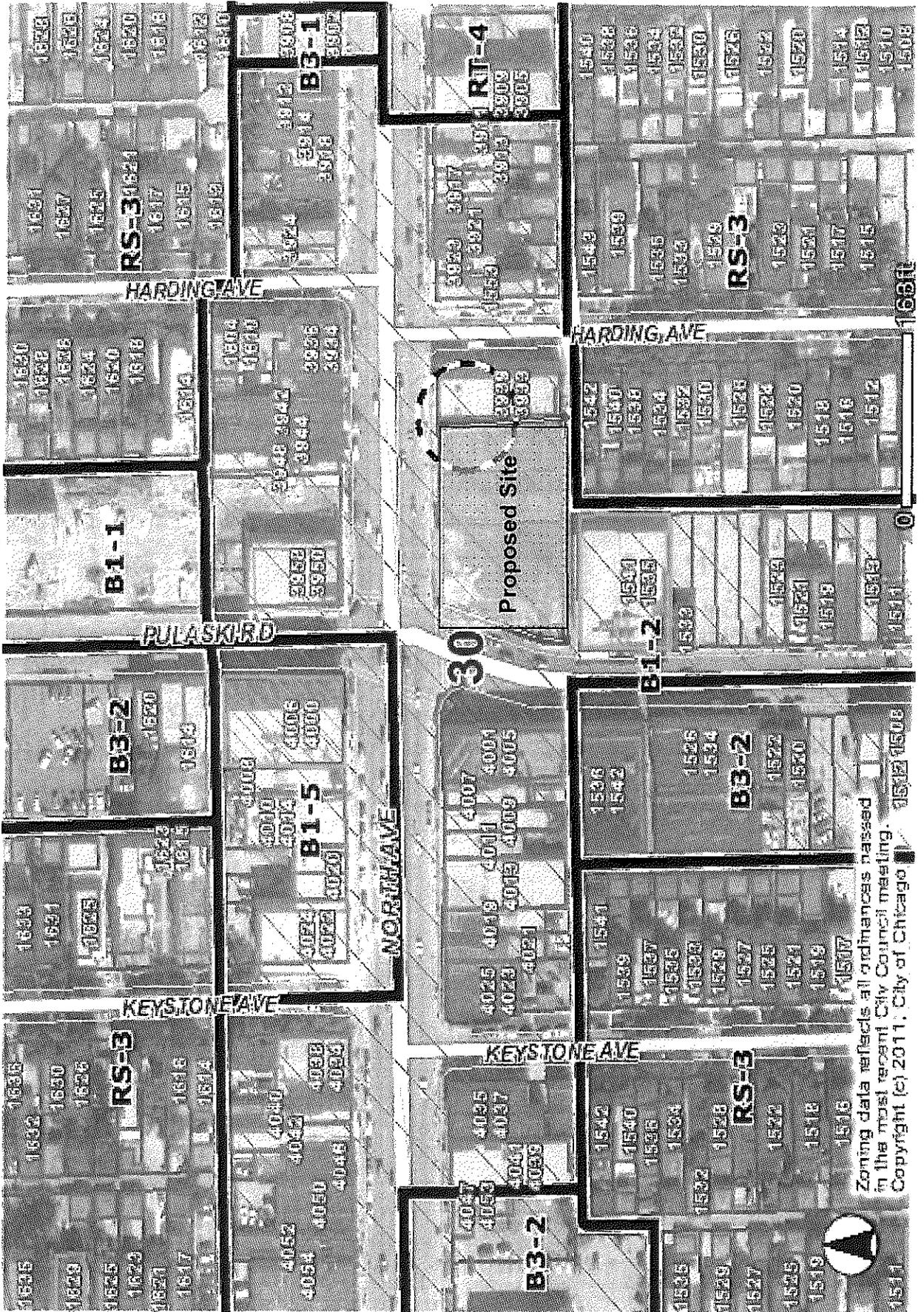


Exhibit A

JANUARY 22, 1988



Aerial View



Zoning data reflects all ordinances passed in the most recent City Council meeting. Copyright (c) 2011, City of Chicago.

Site
 Total Site Area 24,139 s.f.
 Building Area Footprint 12,742 s.f.

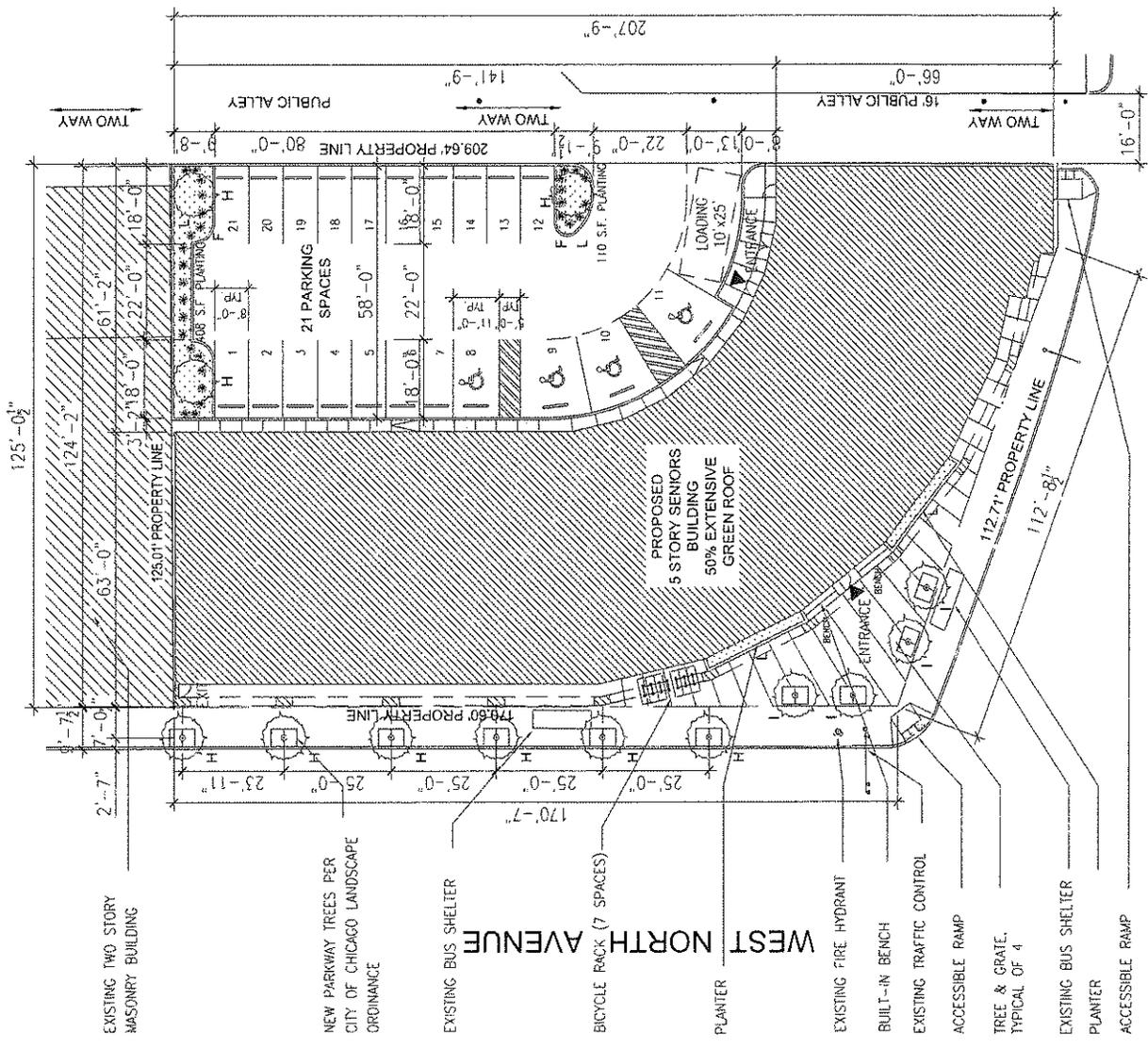
Landscape
 Parking Lot Area 6,780 s.f.
 Required Internal Landscape (7.5%) 509 s.f.
 Proposed Internal Landscape 518 s.f.
 Required Trees (1/125 s.f.) 4 trees
 Proposed Trees 3 trees

Parkway Planting
 Required Parkway Trees (1/25 l.f.) 7
 Proposed Parkway Trees 6
 Proposed Plaza Trees 4

LANDSCAPE SCHEDULE			
Symbols	Plant	Common Name	Remark
	Hedges	Japanese Barberry	3'-0" O.C.
	A	Red Dogwood	3'-0" O.C.
	B	Mountain Pine	3'-0" O.C.
*	C	Shrubs	
	D	American Cranberry	3'-0" O.C.
	E	Cranberry Cottonberry	3'-0" O.C.
	F	Rock Rose	3'-0" O.C.
	Trees		
	G	Pin Oak	2 1/2" caliper
	H	Skyline Locust	2 1/2" caliper
	I	Little Leaved Linden	2 1/2" caliper
	Grd Cover		
	K	Silver Queen Juniper	12" O.C.
	L		12" O.C.



APPLICANT: HISPANIC HOUSING DEVELOPMENT CORPORATION
 ADDRESS: 3639-58 W. NORTH AVENUE, 1525-47 NORTH PULASKI ROAD
 DATE: OCTOBER 27, 2008
 REVISED: OCTOBER 16, 2012



1 LANDSCAPE PLAN

SCALE 0 20' 40' 60'

LEGEND

-  GREEN ROOF
-  REQUIRED 50% GREEN ROOF

TITLE
GREEN ROOF
PLAN

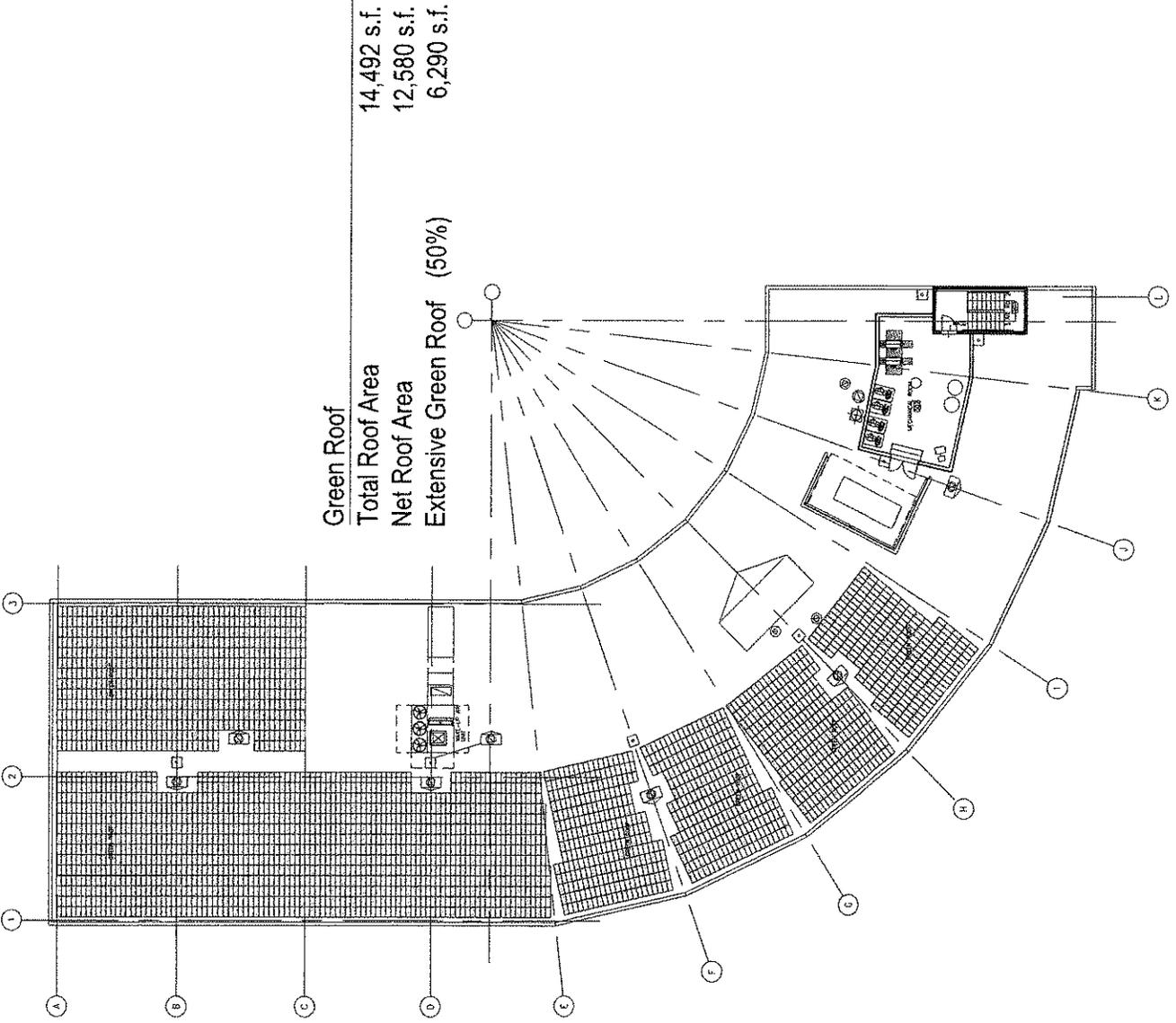
NORTH SCALE AS NOTED

 APPLICANT: HISPANIC HOUSING DEVELOPMENT CORPORATION
 ADDRESS: 3839-59 W. HOPPER AVENUE, 1503-47 NORTH PULASKI ROAD
 DATE: OCTOBER 22, 2006
 REVISED: OCTOBER 18, 2012



SCALE 0 16' 32' 48'

1 GREEN ROOF PLAN



N+P

NORTH & PILASKI
SENIORS HOUSING
HISPANIC HOUSING
DEVELOPMENT CORP.
3849 W. NORTH AVENUE
CHICAGO, ILLINOIS 60647

NO.	DATE	DESCRIPTION

**FIRST FLOOR
PLAN**

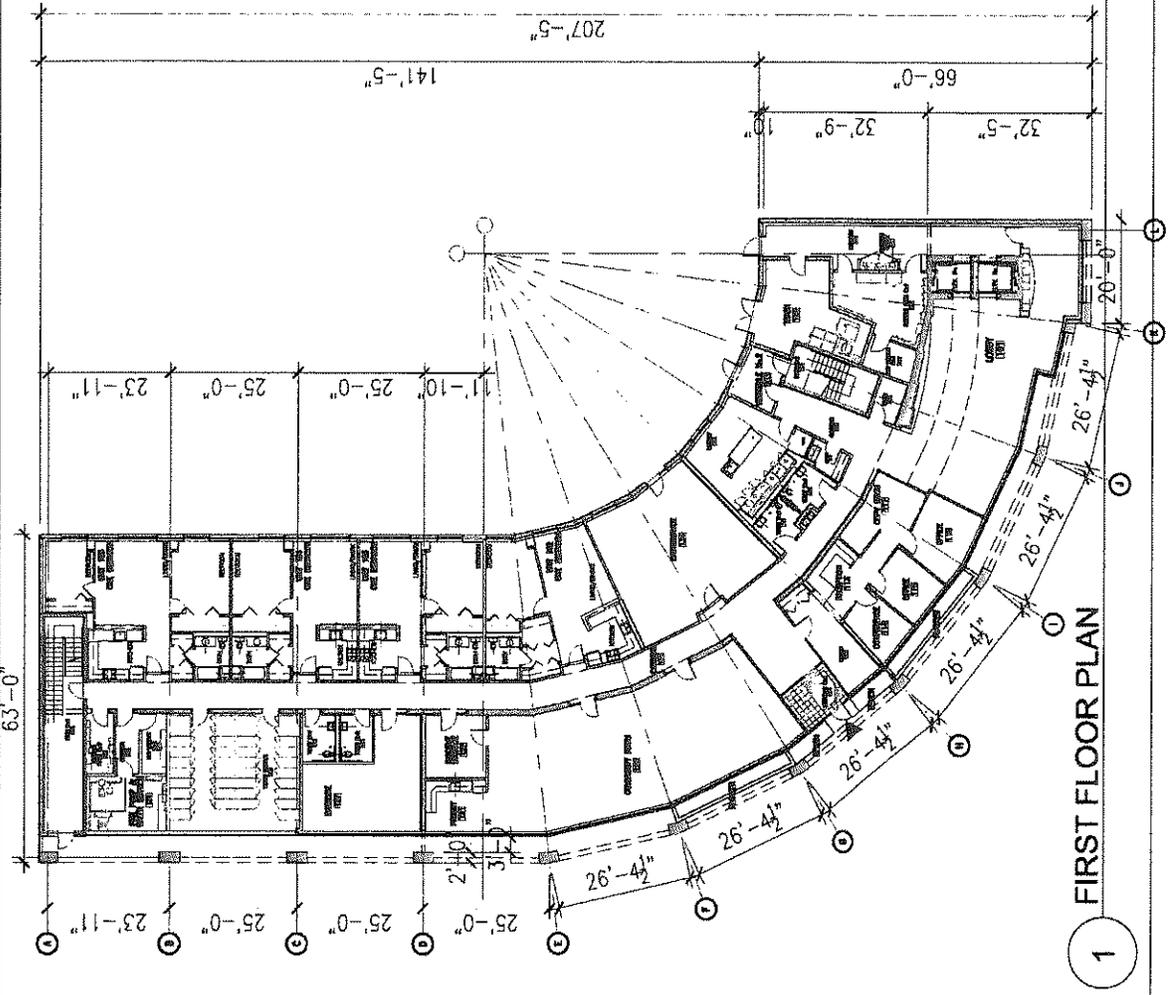
DATE: JANUARY 14, 2003

SCALE: AS SHOWN



F

N.T.S.



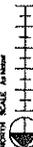
1 FIRST FLOOR PLAN

1

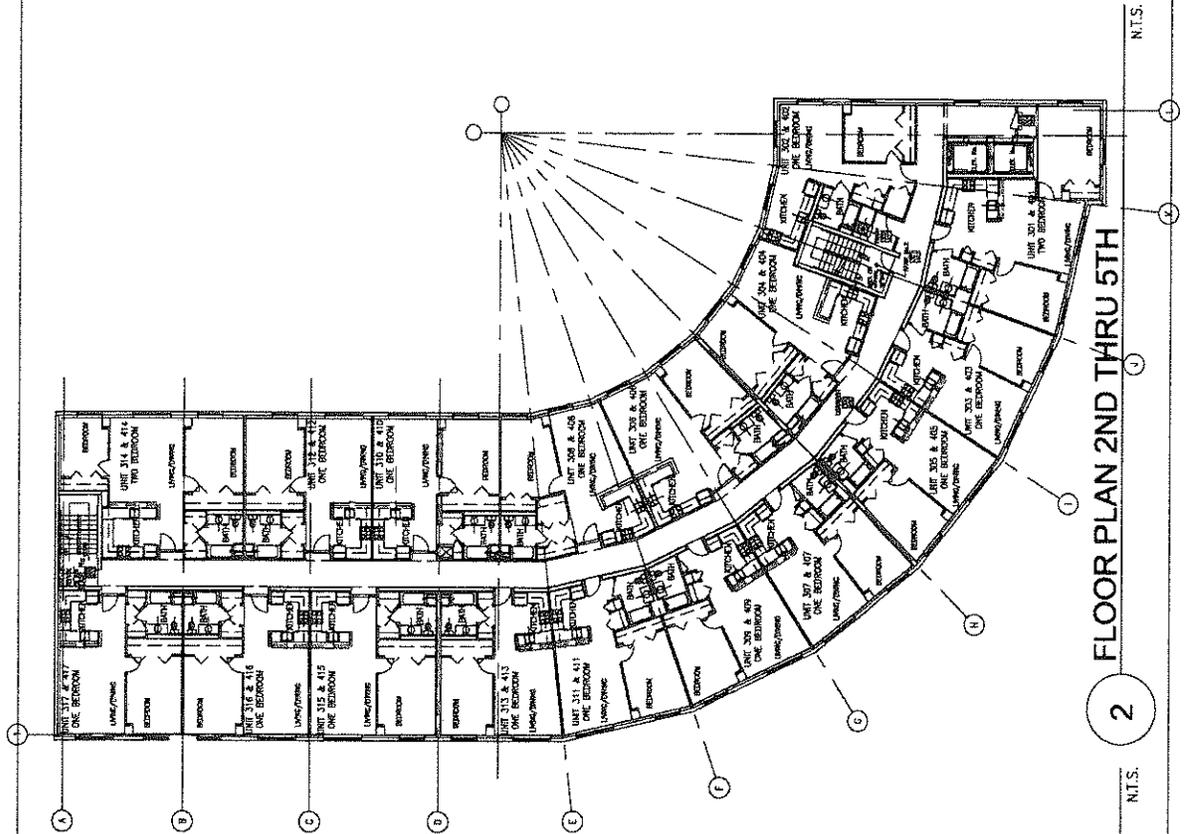
N+P
 NORTH & PULASKI
 SENIORS HOUSING
 HISPANIC HOUSING
 DEVELOPMENT CORP.
 3848 W. NORTH AVENUE
 Chicago, Illinois 60647

DATE	10/15/03
BY	ARCHITECT/ENGINEER
PROJECT	SENIORS HOUSING
NO.	1

**2ND THRU 5TH
 FLOOR PLAN**

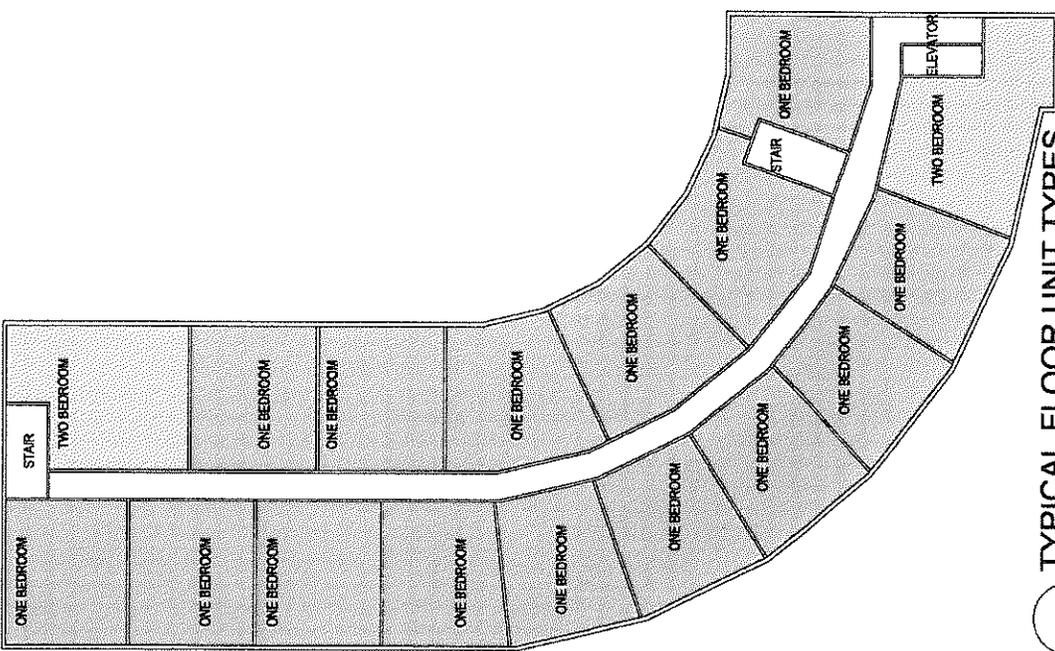
DATE: 10/15/03
 BY: SCALE: 1/8"=1'-0"


G



2 FLOOR PLAN 2ND THRU 5TH

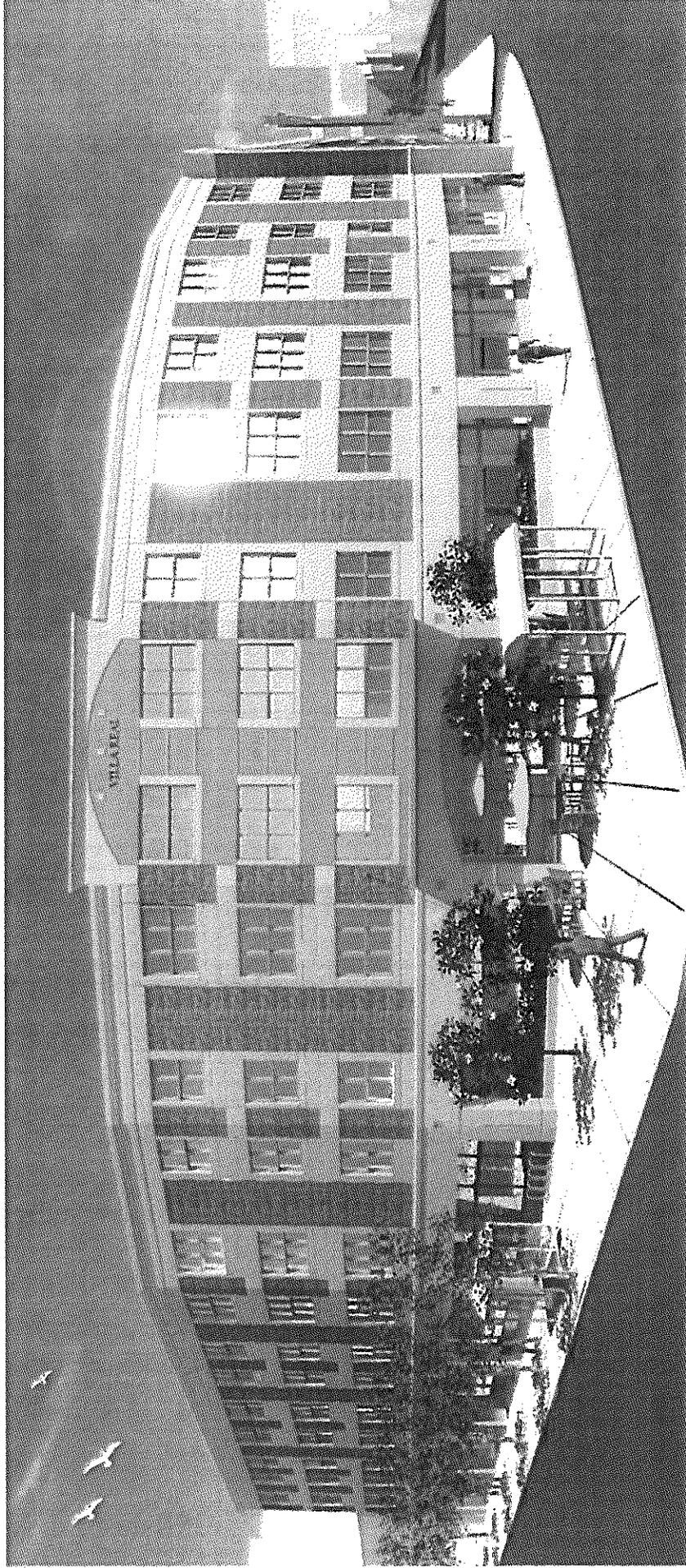
N.T.S.



1 TYPICAL FLOOR UNIT TYPES

N.T.S.

**NORTH + PULASKI SENIORS HOUSING
PROPOSED PLANNED DEVELOPMENT
3949 W. NORTH AVENUE**



ELEVATION OPTION 'A'

HISPANIC HOUSING & DEVELOPMENT CORPORATION



**HISPANIC HOUSING
DEVELOPMENT CORPORATION**

September 19, 2012

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

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Mr. Santoy:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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

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

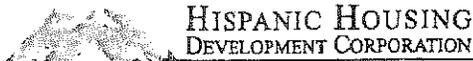
Hispanic Housing is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,

Mark Kruse
Vice President - Development

7012 0470 0000 2813 3840

CERTIFIED MAIL RECEIPT <small>(Printed in Mail Office. Insurance coverage provided.)</small>		
Postage	\$ 1.10	Postmark Here 9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 6.40	
Sent To Cesar Santoy HACIA Street, Apt. No., or PO Box No. 901 W. Jackson Blvd City, State, ZIP+4 CHGO, IL 60607		



HISPANIC HOUSING
DEVELOPMENT CORPORATION

September 19, 2012

Ms. Beth Doria
Federation of Women Contractors
5650 S. Archer Avenue
Chicago, IL 60638

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Ms. Doria:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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Sincerely,

Mark Kruse
Vice President - Development

7012 0470 0000 0440 2102

CERTIFIED MAIL RECEIPT		
Postage	\$ 1.10	Postmark Here 9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 6.40	
Send To		
Beth Doria Fed of Women		
Street, Apt. No., or PO Box No. 5650 S. Archer Ave		
City, State, ZIP+4 Chicago, IL 60638		



**HISPANIC HOUSING
DEVELOPMENT CORPORATION**

September 19, 2012

Mr. Juan Ochoa
Mexican American Chamber of Commerce
111 W. Washington
Chicago, IL 60602

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Mr. Ochoa:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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Sincerely,

Mark Kruse
Vice President - Development

7070 2100 0470 0000 2823 789E

CERTIFIED MAIL RECEIPT

Postage	\$ 1.10	Postmark Here 9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 6.40	

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



**HISPANIC HOUSING
DEVELOPMENT CORPORATION**

September 19, 2012

Mr. Omar Shareef
African American Contractors Association
3901 S. State Street, Suite 103
Chicago, IL 60609

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Mr. Shareef:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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

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

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

Sincerely,

Mark Kruse
Vice President - Development

7012 0470 0000 2813 3819

CERTIFIED MAIL RECEIPT
Domestic Mail Only (Regular Letter or Flat)
For Air Mail Information, Visit: www.usps.com

Postage	\$ 1.10	Postmark Here 9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$6.40	

Sent To: Omar Shareef AACA
Street, Apt. No., or PO Box No.: 3901 S. State St #103
City, State, ZIP+4: CHICAGO, IL 60609



HISPANIC HOUSING
DEVELOPMENT CORPORATION

September 19, 2012

Mr. Edward T. McKinnie
Black Contractors United
400 W. 76th Street
Chicago, IL 60620

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Mr. McKinie:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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

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Sincerely,

Mark Kruse
Vice President - Development

2012 09 19 0000 0400 2102

CERTIFIED MAIL RECEIPT		Postmark Here
Postage	\$ 1.10	9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 6.40	
Sent To: Edward McKinnie Black Contractors United Street, Apt. No. or PO Box No.: 400 W. 76th St. City, State, ZIP+4: Chicago, IL 60620		

September 19, 2012

Ms. Hedy Ratner
Women Business Development Center
8 S. Michigan Avenue, Suite 400
Chicago, IL 60603

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Ms. Ratner:

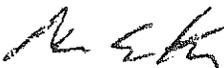
Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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

Sincerely,



Mark Kruse
Vice President - Development

7012 0470 0000 2816

U.S. Postal Service CERTIFIED MAIL RECEIPT	
Postage	\$ 1.10
Certified Fee	2.95
Return Receipt Fee (Endorsement Required)	2.35
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$6.40

Postmark Here
9-19-12

Sent To	Hedy Ratner Women Bus. Dev.
Street, Apt. No. or PO Box No.	8 S. Michigan Ave. #400
City, State, ZIP+4	Chicago, IL 60603



**HISPANIC HOUSING
DEVELOPMENT CORPORATION**

September 19, 2012

Mr. Perry Nackachi
Association of Asian Construction Enterprises
33 N. Ogden Avenue
Chicago, IL 60607

BY CERTIFIED MAIL

Re: 3939-59 W. North Avenue

Dear Mr. Nackachi:

Hispanic Housing Development Corporation is pleased to announce the redevelopment of the North and Pulaski Seniors, located at 3939-59 W. North Avenue, Chicago, Illinois. The vacant property that will be redeveloped into affordable housing.

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

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

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Sincerely,

Mark Kruse
Vice President - Development

7012 0470 0000 2013 3709

CERTIFIED MAIL RECEIPT		
Postage	\$ 1.10	Postmark Here 9-19-12
Certified Fee	2.95	
Return Receipt Fee (Endorsement Required)	2.35	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$6.40	

Sent To: Perry Nackachi, Assoc. of Asian Const. Enterprises
 Street, Apt. No., or P.O. Box No.: 33 N. Ogden Ave.
 City, State, ZIP+4: Chicago, IL 60607



All for US serving you

Community Development Corporation
1307 Washington Avenue, Suite 300
St. Louis, MO 63103

May 23, 2012

Mr. Mark Kruse
North and Pulaski Corporation
325 North Wells Street, 8th Floor
Chicago, IL 60654

Re: Equity Proposal for North and Pulaski

Dear Mr. Kruse:

U.S. Bancorp Community Development Corporation, or its designee, ("USBCDC") is pleased to present this Proposal to become an equity investor in North and Pulaski ("Project"). This proposal provides a summary of the investment terms and conditions by which USBCDC would participate as a limited partner or investor member in the limited partnership or limited liability company ("the Partnership"), which will own the Project.

It is understood that this letter reflects an agreement in principle only and is subject to underwriting of all proposed terms, as well as the approval of USBCDC's Investment Committee. Unless and until the transaction is evidenced by a partnership/operating agreement executed by the parties (the "Partnership/Operating Agreement"), no party will have any legal obligation hereunder and may terminate its negotiations, at its option. The general terms and conditions outlined in this letter are subject to change if not accepted, in writing, on or before May 23, 2012. USBCDC also reserves the right to cancel, alter or modify its investment terms if the closing date is changed to later than December 31, 2012. No term or provision of this Proposal shall be modified unless such modification is agreed to by all parties in writing. Also, should any legislation pertaining to Section 42 of the Internal Revenue Code change prior to close of this investment, Hispanic Housing Development Corporation (or an affiliate) will take all necessary steps to make sure that such applicable changes that would benefit the Partnership are incorporated into the Project and its operations.

Upon receipt of an executed copy of this letter, the parties will agree on a mutually acceptable due diligence period and closing schedule. A copy of a closing checklist of documents that USBCDC will need to review and approve prior to, and as a condition precedent to, closing of its admission into the Partnership will be sent to you under separate cover, and will be modified and updated as due diligence is received and reviewed. Admission of USBCDC to the Partnership and funding of this investment is subject to USBCDC's receipt and approval of the items listed in the closing checklist which should be submitted at least 20 business days prior to the anticipated closing date. This investment is also subject to any additional requirements that may be considered necessary by USBCDC and the approval of all documents by USBCDC's attorney(s).

Acceptance

If the general terms and conditions outlined in this letter are acceptable, please execute this document below and return it to us on or before May 23, 2012. Please also remit a check for \$25,000 to cover USBCDC's start-up costs in underwriting and closing this investment, which will be returned upon the closing of USBCDC's investment in the Partnership. If this transaction does not close, these funds will be applied against USBCDC's third party costs.

Thank you for the opportunity to present this Proposal on behalf of USBCDC. We look forward to working with you.

Sincerely,

Rob Wasserman
Senior Vice President

AGREED AND ACCEPTED:

By: Date: 5/23/12

North and Pulaski Corporation
Affiliate of Hispanic Housing Development Corporation



Building hope for the future.

3533 W. North Avenue • Chicago, IL 60647 • 773.276.4900 • www.lacasanorte.org

October 4, 2012

Commissioner Andrew Mooney
Department of Housing & Economic Development
City Hall – Room 1000
Chicago, IL 60602

Dear Commissioner Mooney:

Please accept this letter of support for Hispanic Housing Development Corporation's Tax Credit Application to the City of Chicago's DHED to develop the southeastern corner of North Avenue and Pulaski. This development will provide an attractive architectural alternative to a presently blighted corner but more importantly, it will address a key fundamental community need of affordable and safe rental housing for the elderly. Hispanic Housing Development Corporation has a long tradition of improving the quality of life in Chicago's Latino neighborhoods through the creation of affordable housing and economic development efforts.

As one of the key housing organizations working in the Humboldt Park community serving homeless and at-risk youth and families, we know that this project will add to the housing and business stability of our neighborhood. Given Hispanic Housing's long standing record of effectiveness in both property management and housing development, this project will serve to complement that already established tradition of quality and affordability that describes Hispanic Housing's efforts.

Again, we are in full support of this project and if you have questions regarding this letter, please contact me directly at 773-276-4900 x208 or sol@lacasanorte.org.

Regards,

A handwritten signature in cursive script that reads "Sol Flores".

Sol Flores
Executive Director



ARIEL E. REBOYRAS

Alderman, 30th Ward
Service Office
3559 N. Milwaukee Ave.
Chicago, IL 60641
(773) 794-3095
(773) 794-8576 (Fax)

City of Chicago
City Council
City Hall, Room 300
121 N. LaSalle Street
Chicago, IL 60602
(312) 744-3304/3305

COMMITTEE MEMBERSHIPS

- Aviation
- Budget and Government Operations
- Committees, Rules and Ethics
- Finance
- Housing and Real Estate
- License and Consumer Protection
- Public Safety
- Transportation and Public Way

August 8, 2012

Andrew J. Mooney
Commissioner
Department of Housing & Economic Development
121 N. La Salle Street, Room 1000
Chicago, Illinois 60602

Dear Commissioner Mooney:

The Department of Housing and Economic Development is in the process of evaluating a proposal from Hispanic Housing Development Corporation to utilize TIF financing to assist in the construction of a 72 unit affordable senior housing development at the South East corner of Pulaski and North Avenue in Pulaski Industrial Corridor. In order to proceed with the project evaluation and approval process, a minor Land Use Plan amendment is needed to allow for residential use on the first floor of this subdivision.

The current language reads as follows: "The generalized land-use plan adds the residential component to reflect existing street level and second floor residential uses. However, residential uses should not be permitted to expand beyond their current limits in terms of street level uses. The intent in this sub-area is for continued commercial uses at street level with second floor residential and office uses."

At this time, I would like to offer this letter of support to amend the current Land Use Plan in order to allow for residential use on the first floor of this sub-area (3939 to 3959 W. North Avenue) for the purpose of building the proposed senior housing development. I thank you in advance.

Sincerely,

Ariel Reboyras
Alderman, 30th Ward

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

RESOLUTION NO. __ - CDC -

**AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH Hispanic Housing
Development Corporation or a related entity FOR DISPOSITION OF THE PROPERTY
LOCATED AT 3939-59 W. North Ave WITHIN THE Pulaski Industrial Corridor TIF
REDEVELOPMENT PROJECT AREA**

AND

**AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH
Hispanic Housing Development Corporation or a related entity**

AND

**RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF Hispanic Housing Development Corporation or a related entity
AS DEVELOPER**

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

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

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 99-CDC-56 and pursuant to the Act, enacted three ordinances on June 9, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Pulaski Industrial Corridor TIF 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 property located at 3939-59 W. North Ave. having the Property Identification Number(s) (PINs) 16-02-100-001 through 004 (the "Property") and desires that it be redeveloped for affordable rental senior housing; and

WHEREAS, staff of the Department of Housing and Economic Development of the City of Chicago (the "Department") have entered into discussions with Hispanic Housing Development Corporation or a related entity (the "Developer") concerning the sale of the Property for the development of a senior housing development with 71 affordable rental units plus one residential

manager's unit for seniors aged 55 and older; 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 as consideration for the purchase of the Property, which is \$717,749 less than the appraised fair market value of \$ 717,750 ; 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, HED 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, HED requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that HED be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project, if no responsive alternative proposals are received by HED within thirty (30) days after publication of the first Notice or, if alternative proposals are received and HED 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 HED 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 HED 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 HED within the time recited above or, if alternative proposals are received and HED in its sole discretion determines that the Developer's Project is the best proposal.

- Section 4. HED 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: Camille Loggins and Tamra Collins, City Hall- Room 1006, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.
- Section 6. In the event that no responsive proposals are received at the conclusion of the advertising period, or if alternative proposals are received and HED 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: October 18, 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
Pulaski Industrial Corridor Tax Increment Financing
Redevelopment Project Area

Address	P.I.N.
3959 W North Ave	16-02-100-001
3949 W North Ave	16-02-100-002
3945 W North Ave	16-02-100-003
3939 W North Ave	16-02-100-004

Tax Increment Financing Redevelopment Project Area

The Area is generally bounded by Belmont Ave on the north, Fullerton on the east, Division on the south, and Kedzie Ave. on the west.

EXHIBIT B

PUBLIC NOTICE is hereby given by the Community Development Commission of the City of Chicago (the "City") pursuant to section 5/11-74.4-4 (c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), that the City's Department of Housing and Economic Development ("HED") intends to negotiate a redevelopment agreement with Hispanic Housing Development Corporation or a related entity (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$4,000,000 or 22 % of the total project budget from Pulaski Industrial Corridor tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with the North and Pulaski Senior Housing development project (the "Project") to be located at 3939-59 W. North Ave (the "Property"), located in the Pulaski Industrial Corridor TIF Redevelopment Project Area (the "Area"). The Project will consist of the new construction of a senior housing development with 71-affordable rental units plus 1 residential manager's unit. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of 4 individual tax parcels, described in Schedule I attached hereto (the "Disposition Parcels"), for \$1. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the Pulaski Industrial Corridor TIF Redevelopment Plan. The Area is generally bounded as follows: Belmont Ave. on the north, Division on the south, Fullerton Ave. on the East, and Kedzie Ave. on the West.

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

The documents listed below related to the Area, the Project and the Disposition Parcels are available for public inspection on or before November 11, 2012 at the offices of HED, Room 1006, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "Pulaski Industrial Corridor 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 Camille Loggins or Tamra Collins at HED at (312)744-0893 or 312-744-5623, respectively, 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 HED's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until November 11, 2012 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

Marina Carrott, Chairman
COMMUNITY DEVELOPMENT COMMISSION

Attach Schedule 1 - Disposition Parcels

SCHEDULE 1

The Disposition Parcels

Address	P.I.N.
3959 W North Ave	16-02-100-001
3949 W North Ave	16-02-100-002
3945 W North Ave	16-02-100-003
3939 W North Ave	16-02-100-004

Boundary Map of TIF Area
 Pulaski Corridor TIF
 City of Chicago, Illinois

LEGEND

———— Boundary of the Pulaski Industrial Corridor
 Tax Incremental Redevelopment Project Area

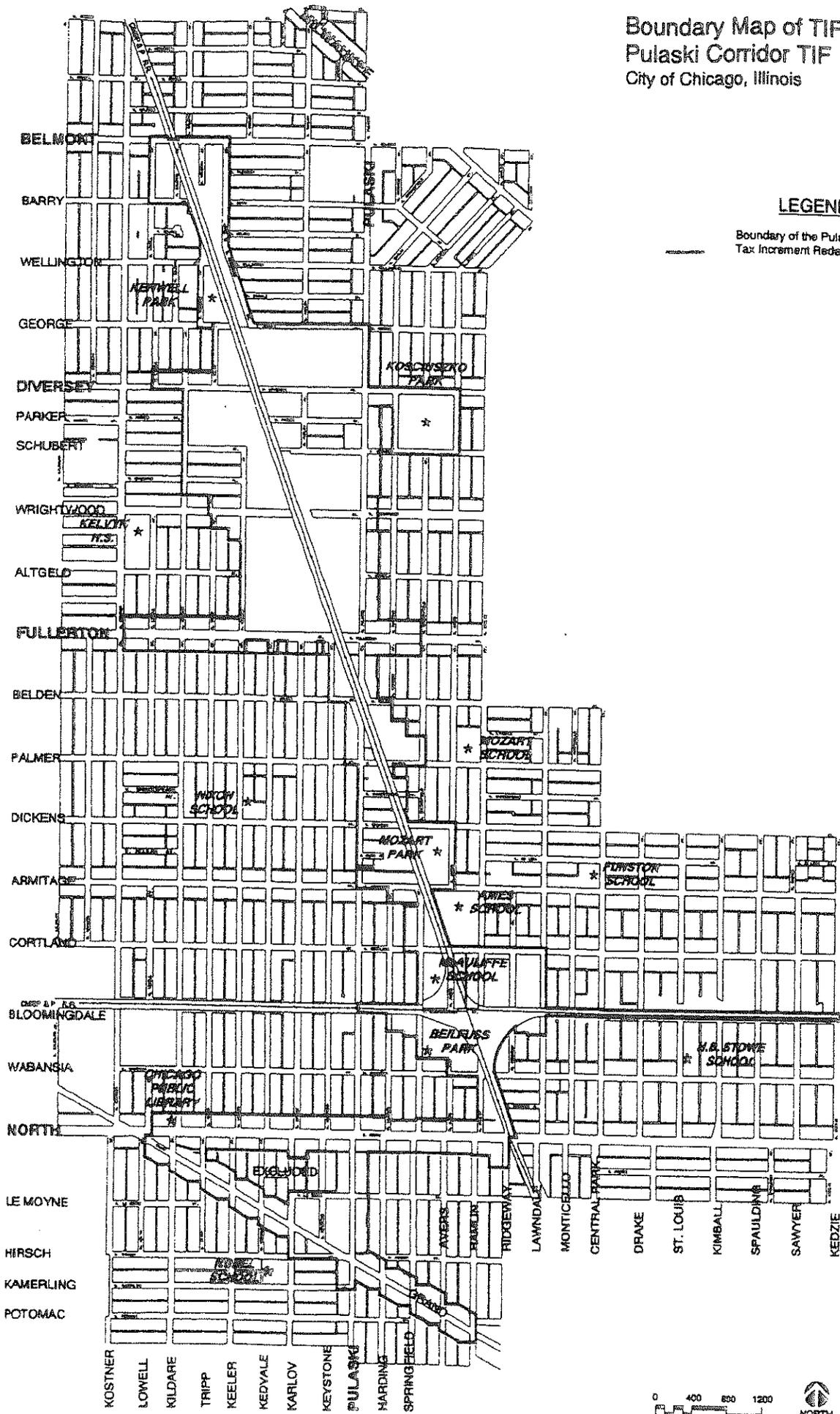


Exhibit A

JANUARY 22, 1989

