

**City of Chicago  
Department of Housing**

**STAFF REPORT  
TO THE  
COMMUNITY DEVELOPMENT COMMISSION  
REGARDING  
A PROPOSED NEGOTIATED SALE OF CITY-OWNED PROPERTY  
AND DESIGNATION OF DEVELOPER  
NOVEMBER 12, 2019**

**I. PROJECT IDENTIFICATION AND OVERVIEW**

Project Name:	Emmett Street Apartments
Applicant Name:	Bickerdike Redevelopment Corporation, a 501(c)(3) not for profit corporation, or a related entity acceptable to the DOH Commissioner.
Project Address:	2602-38 North Emmett
Ward and Alderman:	35 <sup>th</sup> Ward / Carlos Ramirez-Rosa
Community Area:	Logan Square
Redevelopment Project Area:	Fullerton Milwaukee Tax Increment Financing (TIF) Redevelopment Project Area
Requested Action:	Negotiated sale of City land, \$10.1 million in TIF financing and designation of developer.
Proposed Project:	New construction of a seven-story elevator building that will house 100 affordable one- to three-bedroom units, community space, 20 on-site parking spots, and small commercial space on the ground floor.
Goal of Project:	To increase the number of affordable rental units for individuals and families in a rapidly gentrifying area,

provide easy access to various modes of transportation and job opportunities.

Appraised Market Value: \$4,000,000  
Sale Price: \$1.00  
Acquisition Assistance: \$3,999,999  
TIF Assistance: \$10,100,000

## **II. PROPERTY DESCRIPTION**

Address: 2602-38 North Emmett Street  
Location: Northwest corner of North Kedzie Avenue and North Emmett Street.  
Tax Parcel Numbers: 13-26-408-045-0000  
Land Area: 46,875 square feet  
Current Use: City-owned parking lot.  
Current Zoning: B1-1  
Proposed Zoning: Planned Development (passed Plan Commission 10/17/19).  
Environmental Condition: Pioneer Engineering & Environmental Services, Inc. conducted a Phase I and Phase II Environmental Site Assessment at the site, and observed a suspect vent pipe protruding from the roof of the structure at 2645 N. Milwaukee Avenue, approximately 30 feet from the site, and a 1957 permit record showed there was the installation of a 3,000 gallon heating (fuel) oil tank at 2625 N. Milwaukee Avenue, which is southwest of the property. Additional testing also identified a high level of lead, and contaminated levels of ground water.

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 will include release and indemnification language protecting the City from liability.

Inventory Profile:

City acquired in 1957 from numerous owners.

### **III. BACKGROUND**

On December 28, 2016, Bickerdike Redevelopment Corporation submitted an application to the City of Chicago for the request of Tax-exempt revenue bonds with 4% Low Income Tax Credits, Tax Increment Financing (TIF) from the Fullerton/Milwaukee TIF, and the sale of City-owned property located at 2602-38 North Emmett Street in the Logan Square neighborhood. The proposal called for a seven-story elevator building that would house 100 affordable rental units for individuals and families at the 60% Area Median Income (AMI) and below levels, so as to create much-needed affordable housing in a rapidly gentrifying area.

Located approximately five miles northwest of the central business district and adjacent to the Logan Square Blue Line Chicago Transit Authority (CTA) station, the subject site is in the most central location, and attracts many pedestrians, but is also an established neighborhood with many long-term residents. It is a classic mix of quiet residential local streets, with single-family houses and three- to four-story apartment buildings, which feeds into arterial roads with a wide range of amenities and service providers. Logan Square is walkable, and also has many safe routes for biking.

The greatest commercial concentration is along Milwaukee Avenue, which cuts diagonally, though Diversey and Fullerton Avenues also have significant retail nodes. Restaurants and retail stores line the triangle surrounding the Blue Line station, and the memorable Logan Square Park, and its sculptural column landmark, are immediately southeast of the site. Logan Boulevard runs east from the park to I-90, and Kedzie Avenue south of the park becomes Kedzie Boulevard, which leads into Palmer Square Park, which further connects to Humboldt Boulevard.

In addition to the parks, other amenities in and around the area consists of the Logan Square Library, which is 0.4 miles southeast of the site at Fullerton and Sacramento, the historic Logan Theater 0.1 miles northwest on Milwaukee, and the Logan Square Auditorium, which is immediately south of Logan Square Park.

There are restaurants, grocery stores, banks, places of worship, pharmacies, medical, and hospital facilities within one to three-miles of the site. Additionally, the area offers several daycare

options, as well as elementary schools. The nearest high school is Schurz High School, which is 1.8 miles northwest at Addison and Milwaukee Avenue.

The subject site is well-served by transit with the most prominent nearby feature being the CTA Logan Square Blue Line elevated ("L") station, which will be just steps from the proposed Emmett Street transaction. Other modes of transportation consists of the #76 Diversey bus, and the #56 Milwaukee bus. The #82 Kimball bus is very accessible as it is located 0.2 miles due west of the site at Schubert and Kimball. These bus lines traverse the area east-west, northwest-southeast, and north-south and run all day and into the evening hours, though none run 24-hours.

The Logan Square neighborhood has a population of 73,470, and the demographics consist of 40% Caucasian, 6% African-American, 50% Hispanic, 2% Asian, and 2% other. The median age is 31.7 years, and the median household income is \$67,769.00. The area encompasses 13.20% blue collar workers, and 86.80% white collar workers. Median home prices are \$338,254, and 62.23% of the households are occupied by renters. The average persons per household are 3, and the education level varies with 13% never having attended high school, up to 45% holding a bachelor and/or master graduate degree.

#### **IV. PROPOSED DEVELOPMENT TEAM**

**Development Entity:** Bickerdike Redevelopment Corporation, or a related entity acceptable to the DOH Commissioner.

Bickerdike Redevelopment Corporation, a 501(c)(3) not-for-profit corporation, was founded in 1967 by local community organizations, religious groups, residents and other concerned citizens who joined forces to help lead the fight against the deteriorating conditions of Chicago's near northwest side. Since its inception, Bickerdike has built or rehabilitated more than 1,182 units of housing for low and moderate income individuals and families in the West Town, Logan Square, Hermosa and Humboldt Park communities of Chicago. Their mission is to provide quality affordable housing, fight against gentrification and displacement and promote economic development by creating and preserving jobs.

Bickerdike is a member-based organization representing nearly 720 individuals and 30 organizations. Although most of their housing is for independent individuals and families, they do offer social services. Some of the services they provide include residents council, where tenants represent their sites and act as an intermediary between the greater tenant population and property management; technical assistance through the TACOM program community, where residents can receive referrals to community programs, services and training, and the Cermak Produce at El Mercado, which is a local shopping center developed by Bickerdike that plays an important role in providing jobs and community economic revitalization. At least 75% of the

jobs created go to local residents from low-income households.

**Consultants:** Bickerdike Redevelopment Corporation has assembled a competent qualified team of professionals to plan and carry out the proposed development. This team includes:

- **Architects: Landon Bone Baker (LBB)** - in addition to the Emmett Street transaction, LBB has collaborated with Bickerdike on the design and construction oversight of several of their past transactions; Nelson Mandela, Rosa Parks Apartments and the Harold Washington Unity Co-op. Additionally, LBB has participated in the design and construction of single-family and multi-family housing in and out of the Chicagoland area, as well as been involved with interior office build outs, daycare centers and the Chicago Housing Authorities (CHA) Hope VI revitalization programs.
- **General Contractor: Linn-Mathes, Inc.** - established in 1919, this third-generation family-owned business is well versed in new construction, rehabilitation, senior and affordable housing. Some of their other work includes churches, commercial property, hotels and group homes. Over the years, Linn-Mathes has completed several City and CHA Plan-Forward, mixed-income developments with affordable units totaling over 2,100.
- **Attorney: Applegate Thorne-Thomsen** - founded in 1998 on the belief that “healthy communities are the key to economic opportunity for all residents”. Applegate Thorne-Thomsen law specializes in new development as well as preservation and has represented numerous developers on City funded transactions.

## **V. PROPOSED PROJECT**

**Project Overview:** Emmett Street will consist of the new construction of a seven-story elevator building that will house 100 affordable rental units, community space for the residents, commercial space on the ground floor that will “front” Kedzie Avenue, and 20 off-street parking spots. Other building amenities will consist of a property manager’s office, tenant community space, on-site laundry facilities and bike storage.

All of the units will be affordable, and available to households at the 60% Area Median Income (AMI) levels, with unit sizes ranging from one-, to three-bedrooms, so as to accommodate a variety of tenants.

The building will be constructed with pre-cast wall panels, aluminum or vinyl windows, and aluminum storefront glass windows. The massing of the project is broken down to relate to the existing context. The building will “step-down” on Sawyer Avenue facing elevation to provide relief to the adjacent four-story building on Emmett Street. The ground floor of the building will contain approximately 4,100 s.f. of commercial space, which will face Kedzie Avenue, a

community space which will face Emmett Street, a residential lobby, laundry room, bike room that will contain 93 spaces, and a management office space. Additionally, 12 duplexed units will be located on the ground floor. The units will carry up to level seven, and the fifth floor will contain an amenity deck for residents.

**Residential Unit Profile:** The following table provides a detailed description of the proposed project. The subject property will provide a total of 100 rental units of which 100% will be affordable for households earning no more than 60 percent of the area median income. These units will far exceed the Chicago affordable housing ordinance, which requires 10 percent affordable units in projects developed on land sold by the City or 20 percent affordable units in projects receiving TIF assistance. Currently, there are no other affordable family properties in the market area of this size.

#### Rental Unit Profile

Unit Type:	Number:	Market/Affordable:	Size-sf:	S.F./Monthly Rent:	Monthly Rent*:
1 Bed-1 Bath	17	Affordable @ 60% AMI	650	\$0.73	\$888
1 Bed-1 Bath	16	CHA – affordable @ 60% AMI	650	\$0.59	\$1,098
2 Bed-1 Bath	24	Affordable @ 60% AMI	950	\$0.89	\$1,062
2 Bed-1 Bath	20	CHA –affordable @ 60% AMI	950	\$0.73	\$1,301
2 Bed-1 Bath	5	CHA – affordable @ 60% AMI	950	\$0.73	\$1,301
3 Bed-2 Bath	9	Affordable @ 60% AMI	1,320	\$1.08	\$1,225
3 Bed-2 Bath	5	CHA - affordable @ 60% AMI	1,320	\$0.80	\$1,659
3 Bed-2 Bath	4	CHA - affordable @ 60% AMI	1,320	\$0.80	\$1,659

\*Tenant paid utilities – Cooking gas, gas heat and other electric.

The Chicago Housing Authority's (CHA) tenants will pay no more than 30% of their income towards their rent. The CHA has submitted an application under the U.S. Department of Housing and Urban Development's (HUD) Rental Assistance Demonstration (RAD) program, to utilize funds from this program for the benefit of the Emmett Street transaction. Under the RAD program, properties are funded through a long-term Housing Assistance Payment (HAP) contract. The initial HAP contract period is 20 years.

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 Urban 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.

**Environmental Features:** The project will achieve Enterprise Green Communities and will incorporate energy efficient appliances and lighting, low-flow plumbing fixtures, and energy efficient HVAC systems.

## **VI. FINANCIAL STRUCTURE**

The proposed development will provide 100 affordable one-, to three-bedroom rental units, all of which will be available to households at the 60% Area Median Income (AMI) levels.

The development will be financed with various sources, with up-to \$22,500,000 of tax-exempt bonds being issued by the City of Chicago. The bonds will automatically generate 4% Low Income Housing Tax Credits, which will generate equity for the benefit of the transaction. The bonds will be issued in three tranches, tranche "A" is to be fully funded at initial closing, and provide construction to permanent phase financing. Tranches "B" and "C" is to be utilized for construction phase financing only, and will be advanced on a monthly draw down basis.

Other funding will consist of DOH multi-family loan funds, Chicago Housing Authority (CHA) funds, a deferred developer fee, and Illinois Affordable Housing Tax Credit equity (a/k/a/ as Donation Tax Credits). Donations can be in the form of land, land leases (CHA) or actual cash, and is used to encourage private investment in affordable housing by providing donors of qualified donations with a one-time tax credit on their Illinois state income tax equal to 50% of the value of the donation. The donor can chose to transfer the credits to the project, which

creates additional project financing through the syndication (sell) of the credits, thus raising additional equity.

TIF dollars of \$10,100,000 will represent 25% of the financing and will be used to pay for, or reimburse the developer for TIF eligible project costs. It is anticipated that TIF will be funded in three installments of \$3,366,667, with two being funded during construction, and one to be funded at 100% construction completion. TIF payments will be bridged with tax-exempt bonds, as no TIF funds will be made available at closing.

Additionally, the City will be conveying the City-owned parcel for \$1.00, which is valued 'as-is' at \$4,000,000, for a write-down of \$3,999,999. The write-down and TIF is 35% of total project costs.

The following table identifies the sources and uses of funds:

#### Sources and Uses of Funds

<u>Sources</u>	<u>Amount</u>	<u>% of TDC</u>
First Mortgage	\$2,900,000	7%
CHA Funds	\$13,000,000	33%
Fullerton/Milwaukee TIF Funds	\$10,100,000	25%
Donation Tax Credit Equity	\$1,800,000	4%
Tax Credit Equity	\$10,413,931	26%
City Multi-Family Loan Funds	\$1,749,745	4%
Deferred Developer Fee	\$500,000	01%
G.P. Equity	<u>\$100.00</u>	--
<b>Total Sources</b>	<b>\$40,463,776</b>	<b>100%</b>
<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Construction	\$29,307,076	\$240.20 psf
Site Work/Testing/Preparation	\$502,755	\$4.12 psf
Land Remediation, monitoring & reporting	\$575,000	\$4.71 psf
Private Utilities	\$225,600	\$1.85 psf
Contingency	<u>\$1,320,139</u>	<u>\$10.82 psf</u>
<b>Total Hard Costs</b>	<b>\$31,930,570</b>	<b>\$261.70 psf</b>
Architect Design/Supervision (4% of hard costs)	\$1,167,500	
Engineering Fees	\$150,000	
Legal Fees (.003% of total costs)	\$130,000	
Bond Fees (2% of total costs)	\$697,666	
Tax Credit Issuer Fees (.001% of total costs)	\$52,122	
Legal Organizational Fees	\$225,000	



Pre-development & First Mortgage fees (.003%)	\$130,873	
Bank Professional Fees	\$250,135	
Construction Interest (4% of total costs)	\$1,664,448	
Construction Points	\$251,403	
Developer Fee (4% of total costs)	\$1,800,000	
Reserves (3% of total costs)	\$1,106,491	
Marketing and Leasing	\$70,000	
Other soft costs (appraisals, mkt. study, etc.)	\$837,568	
<b>Total Soft Costs (19% of total costs)</b>	<b><u>\$8,533,206</u></b>	<b><u>\$69.94 psf</u></b>
<b>TOTAL USES:</b>	<b><u>\$40,463,776</u></b>	<b><u>\$331.64 psf</u></b>

**\*Gross building area is 122,009 square feet**

## **VII. PUBLIC BENEFITS**

The proposed project will provide the following public benefits:

**Affordable Housing:** The project will provide 100 new affordable rental housing units.

**Environmental Features:** The project will achieve Enterprise Green Communities, and will incorporate energy efficient appliances and lighting, low-flow plumbing fixtures, and energy efficient HVAC systems.

**Construction Jobs:** The project will produce approximately 70 temporary construction jobs.

**Affirmative Action:** The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 26% by minority-owned business enterprises (MBEs) and 6% 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. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

**Permanent Jobs:** The project is estimated to generate five permanent jobs – one full-time maintenance person; one full-time janitor; one full-time property manager; one part-time leasing agent, and one part-time community organizer. The department's workforce development specialists will work with the developer on job training and placement.

### **VIII. COMMUNITY SUPPORT**

Alderman Ramirez-Rosa supports the project and has participated in community meetings. The project was presented to the community at a meeting held on April 24, 2019, where over 500 residents attended. Of the individuals in attendance, 70% supported the proposal, 8% supported the proposal with conditions, and 22% did not support the proposal. The following community organization(s) have endorsed the project: Logan Square Neighborhood Association; Logan Square Chamber of Commerce, and the Metropolitan Planning Council. (See exhibits for copies of support letters).

### **IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN**

The proposed project is located in the Fullerton Milwaukee Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- Encourage land uses which strengthen the function and appeal of the project area for a wide range of activities, including commercial, residential, public, and institutional uses;
- Create strong public and private partnerships to capitalize upon and coordinate all available resources and assets;
- Employ residents living in and around the project area in jobs in the project area;
- Create an environment within the project area that will contribute to the health, safety, and general welfare of the City, that will maintain or enhance the value of properties in and adjacent to the project area, and that will stimulate private investment in new construction, expansion, and rehabilitation;
- Create additional affordable housing units, as consistent with City policies.

The implementation strategy for achieving the plan's goals envisions the sale of City land for mixed used development. The proposed project also conforms to the plan's land use map, which calls for mixed-use/public and/or institutional development at the subject site.

### **X. CONDITIONS OF ASSISTANCE**

If the proposed resolution is approved by the CDC, DOH will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DOH 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 will not occur before the City Council has approved the redevelopment agreement and the developer has obtained all necessary City approvals including zoning and building permits. The documents will include a development timetable.

## **XI. RECOMMENDATION**

The Department of Housing has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, the need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DOH recommends that the CDC approve the sale of 2602-38 North Emmett Street to Bickerdike Redevelopment Corporation or a related entity acceptable to the DOH Commissioner for the development of the Emmett Street transaction, which will consist of new construction of a seven-story elevator building that will house 100 affordable one- to three-bedroom units, community space, 20 on-site parking spots, and small commercial space on the ground floor, and recommends the designation of Bickerdike Redevelopment Corporation, or a related entity acceptable to the DOH Commissioner as Developer.

**EXHIBITS**

TIF Project Assessment Form  
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

# TIF PROJECT SCORECARD

## Emmett Street Apartments

2602-38 N. Emmett Street

New construction of a seven-story, elevator building that will house 100 affordable rental units, 20 on-site parking spaces, residential community space and small commercial space on the ground floor.

Type of Project: Housing

Developer: Bickerdike Redevelopment Corporation

Total Project Cost: \$41,845,980

Timeline for Completion: 19 months

TIF Funding Request: \$10,100,000

Project Status: TIF - 11/05/19; CDC - 11/12/19

TIF District: Fullerton/Milwaukee

## RETURN ON INVESTMENT BENCHMARKS

Advances Goal of Economic Development Plan YES or NO  
☒ ☐

Jobs Created/Retained  
70 construction jobs, five permanent jobs.

Advances Goal of TIF District YES or NO  
☒ ☐

Affordable Housing Units Created/Preserved  
100/100

Addresses Community Need YES or NO  
☒ ☐

Return on Investment to City  
N/A

## FINANCIAL BENCHMARKS

Other Funds Leveraged by \$1 of TIF

Financing Structure Up to \$22.5M in tax-exempt bonds; CHA funds up to \$13M; 4% Low Income Housing Tax credit equity of approximately \$13.945M, and donation tax credit equity of \$1.8M.

Types of Other Funding Leveraged YES or NO  
☐ ☐

## RDA TERMS

Payment Schedule:  
Three installments of 33.3% each.

Monitoring Term of Agreement:  
32 years

Taxpayer Protection Provisions YES or NO  
☐ ☐

## OTHER CONSIDERATIONS









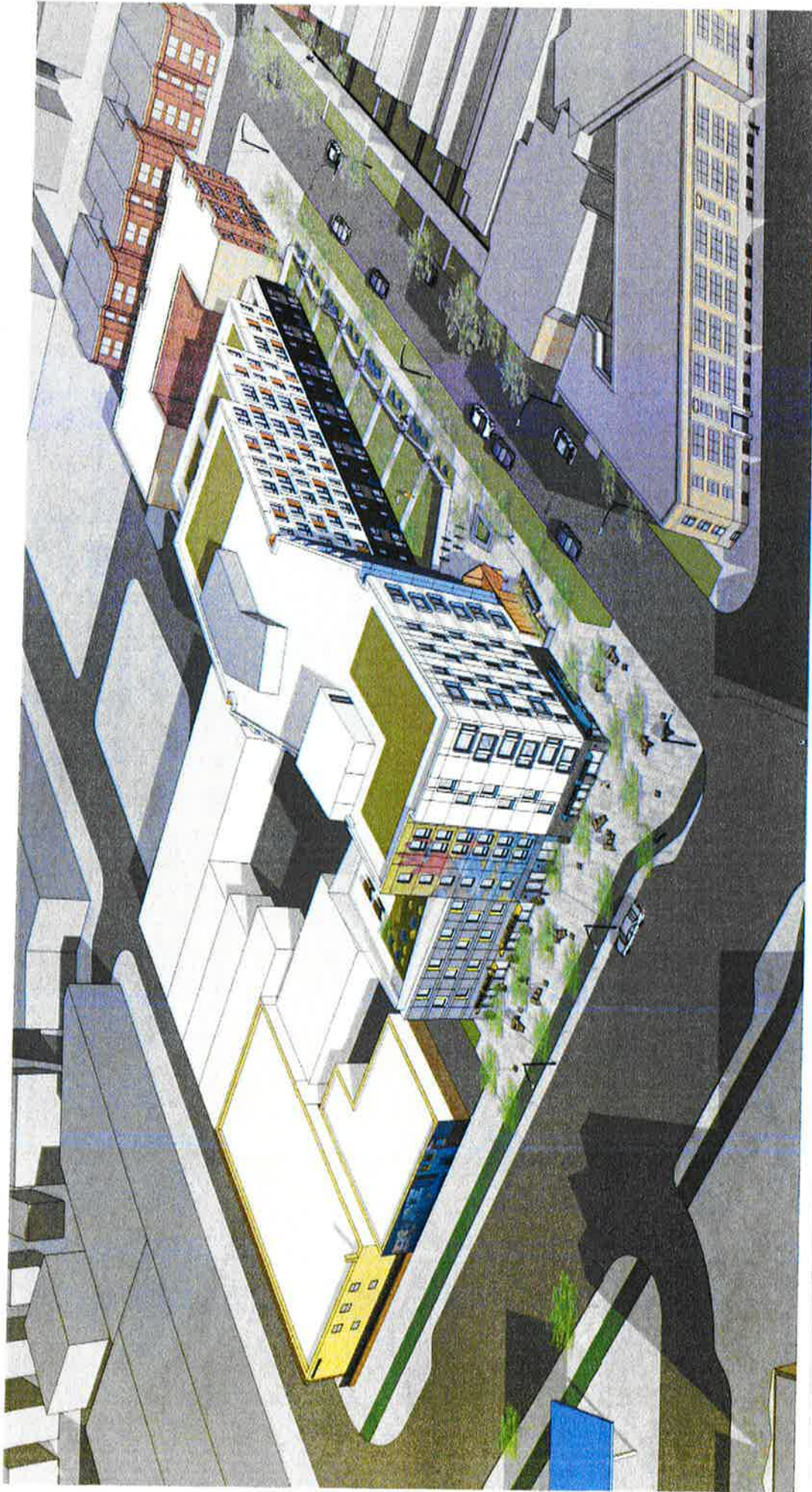
Aerial (north ↑ the subject is highlighted)





View Southwest on Emmett Street





Aerial View from East, Project Data



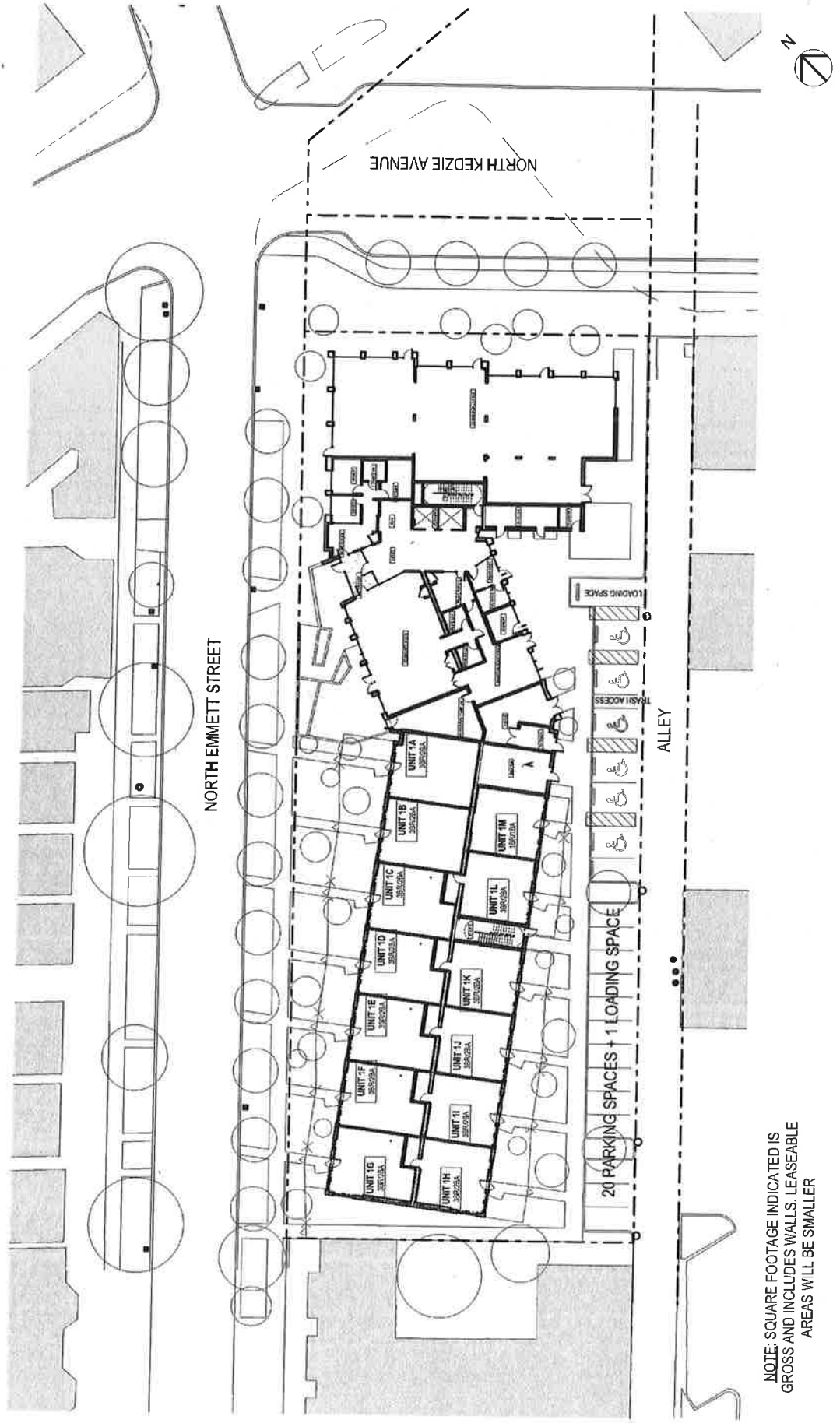
Emmett, Sawyer, & Kedzie

# View Southeast Commercial Corner



Emmett, Sawyer, & Kedzie

# Proposed Site Plan

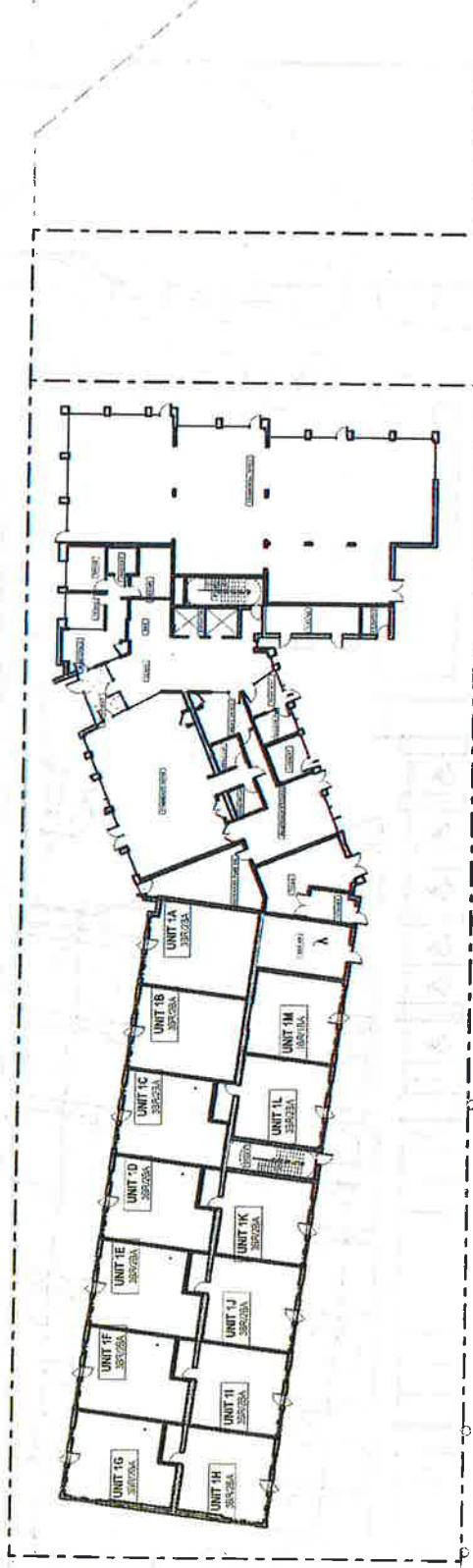


NOTE: SQUARE FOOTAGE INDICATED IS GROSS AND INCLUDES WALLS. LEASEABLE AREAS WILL BE SMALLER



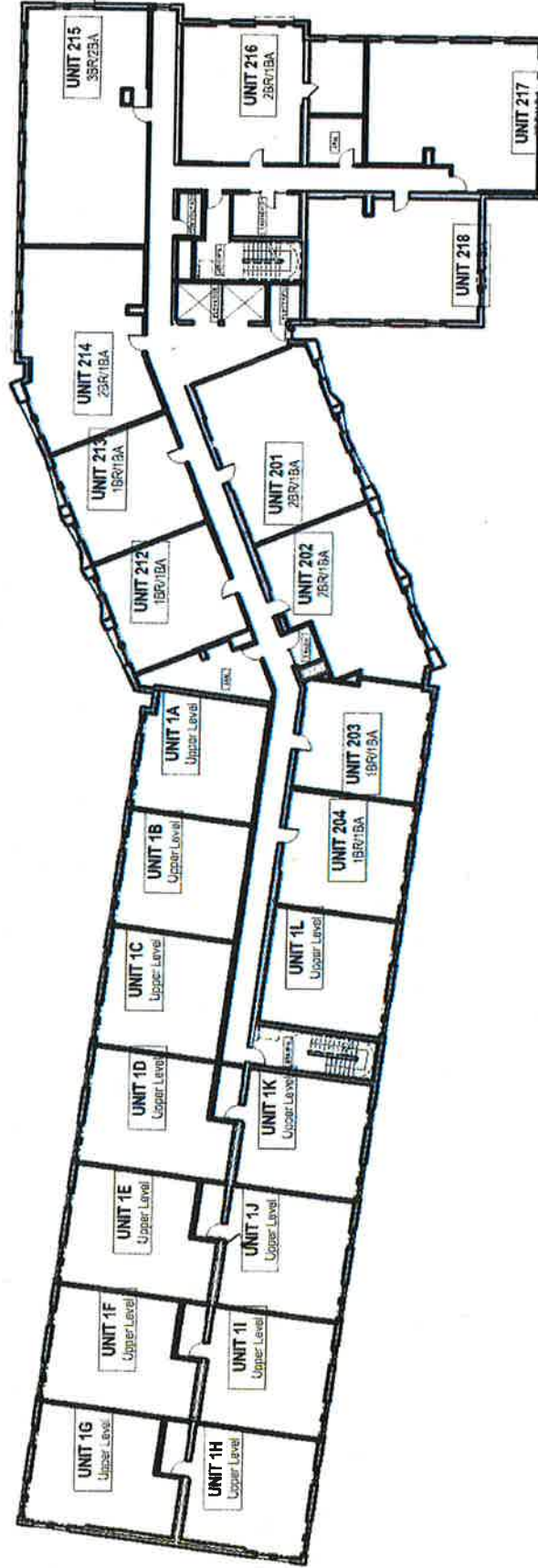
Emmett, Sawyer, & Kedzie

# First Floor Plan



Emmett, Sawyer, & Kedzie

## Second Floor Plan



# Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647  
773 278-5669 phone / 773 278-5673 fax  
www.bickerdike.org



October 8, 2019

## **Women Construction Owners & Executive (WCOE)**

Chicago Caucus  
308 Circle Avenue  
Forest Park, IL 60130

BY CERTIFIED MAIL

**Re: Minority and Women-Owned Business Enterprise Participation  
Emmett Street Project: 2602-2638 West Emmett Street**

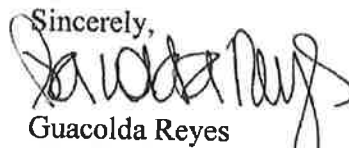
Dear Sir/Madam:

Bickerdike Redevelopment Corporation, as developer, and Linn Mathes, as general contractor, is seeking to retain Minority and Women-Owned Business Enterprises, as certified by the City of Chicago or Cook County, to work on the development of the Emmett Street Project.

The Emmett Street Project is a 100% affordable housing development in the heart of Logan Square. The development is a seven story concrete pre-cast building with 100 residential units and approximately 4,300 SF of commercial space. The construction budget is approximately \$30 million. Construction is scheduled to start in April 2020 and is scheduled to conclude in September 2021. The construction of this project is anticipated to require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. It is also anticipated that other services, such as environmental engineering and remediation services, will be needed.

Please forward this opportunity to all members of your organization and direct them to contact Jamie Bell from Linn Mathes at (312) 454-0200 x246 or [Jamie@linn-mathes.com](mailto:Jamie@linn-mathes.com) if they wish to be considered for this project.

Thank you in advance for your assistance.

Sincerely,  


Guacolda Reyes  
Vice President of Real Estate Development  
Bickerdike Redevelopment Corporation

cc (via email): Alderman Carlos Ramirez-Rosa  
Emily Thrun, City of Chicago



# Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647  
773 278-5669 phone / 773 278 5673 fax  
www.bickerdike.org



October 8, 2019

**US Minority Contractors Association, Inc.**  
1250 South Grove Ave., Suite 200  
Barrington, IL 60010

BY CERTIFIED MAIL

**Re: Minority and Women-Owned Business Enterprise Participation  
Emmett Street Project: 2602-2638 West Emmett Street**

Dear Sir/Madam:

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Thank you in advance for your assistance.

Sincerely,

Guacolda Reyes

Vice President of Real Estate Development  
Bickerdike Redevelopment Corporation

cc (via email): Alderman Carlos Ramirez-Rosa  
Emily Thrun, City of Chicago

A non profit organization serving the community development needs of West Town, Humboldt Park, Logan Square, Hermosa, and Avondale since 1967



# Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647  
773 278-5669 phone / 773 278-5673 fax  
www.bickerdike.org



October 8, 2019

**Hispanic American Construction Industry  
Association (HACIA)**  
650 W. Lake Street, Unit 415  
Chicago, IL 60661

BY CERTIFIED MAIL

**Re: Minority and Women-Owned Business Enterprise Participation  
Emmett Street Project: 2602-2638 West Emmett Street**

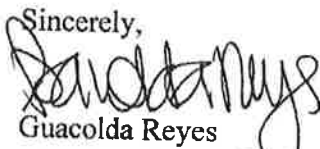
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Guacolda Reyes  
Vice President of Real Estate Development  
Bickerdike Redevelopment Corporation

cc (via email): Alderman Carlos Ramirez-Rosa  
Emily Thrun, City of Chicago

A non-profit organization serving the community development needs of West Town, Humboldt Park, Logan Square, Hermosa, and Avondale since 1967





# Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647  
773 278-5669 phone / 773 278-5673 fax  
www.bickerdike.org



October 8, 2019

## **Federation of Women Contractors**

216 W. Jackson Blvd., #625  
Chicago, IL 60606

BY CERTIFIED MAIL

**Re: Minority and Women-Owned Business Enterprise Participation  
Emmett Street Project: 2602-2638 West Emmett Street**

Dear Sir/Madam:

Bickerdike Redevelopment Corporation, as developer, and Linn Mathes, as general contractor, is seeking to retain Minority and Women-Owned Business Enterprises, as certified by the City of Chicago or Cook County, to work on the development of the Emmett Street Project.

The Emmett Street Project is a 100% affordable housing development in the heart of Logan Square. The development is a seven story concrete pre-cast building with 100 residential units and approximately 4,300 SF of commercial space. The construction budget is approximately \$30 million. Construction is scheduled to start in April 2020 and is scheduled to conclude in September 2021. The construction of this project is anticipated to require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. It is also anticipated that other services, such as environmental engineering and remediation services, will be needed.

Please forward this opportunity to all members of your organization and direct them to contact Jamie Bell from Linn Mathes at (312) 454-0200 x246 or [Jamie@linn-mathes.com](mailto:Jamie@linn-mathes.com) if they wish to be considered for this project.

Thank you in advance for your assistance.

Sincerely,

Guacolda Reyes

Vice President of Real Estate Development  
Bickerdike Redevelopment Corporation

cc (via email): Alderman Carlos Ramirez-Rosa  
Emily Thrun, City of Chicago



# Bickerdike Redevelopment Corporation

2550 West North Avenue / Chicago, Illinois 60647  
773 278 5669 phone / 773 278-5673 fax  
www.bickerdike.org



October 8, 2019

**Association of Asian Construction Enterprises**  
5677 W. Howard  
Niles, IL 60714

BY CERTIFIED MAIL

**Re: Minority and Women-Owned Business Enterprise Participation  
Emmett Street Project: 2602-2638 West Emmett Street**

Dear Sir/Madam:

Bickerdike Redevelopment Corporation, as developer, and Linn Mathes, as general contractor, is seeking to retain Minority and Women-Owned Business Enterprises, as certified by the City of Chicago or Cook County, to work on the development of the Emmett Street Project.

The Emmett Street Project is a 100% affordable housing development in the heart of Logan Square. The development is a seven story concrete pre-cast building with 100 residential units and approximately 4,300 SF of commercial space. The construction budget is approximately \$30 million. Construction is scheduled to start in April 2020 and is scheduled to conclude in September 2021. The construction of this project is anticipated to require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. It is also anticipated that other services, such as environmental engineering and remediation services, will be needed.

Please forward this opportunity to all members of your organization and direct them to contact Jamie Bell from Linn Mathes at (312) 454-0200 x246 or [Jamie@linn-mathes.com](mailto:Jamie@linn-mathes.com) if they wish to be considered for this project.

Thank you in advance for your assistance.

Sincerely,

Guacolda Reyes  
Vice President of Real Estate Development  
Bickerdike Redevelopment Corporation

cc (via email): Alderman Carlos Ramirez-Rosa  
Emily Thrun, City of Chicago



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Street, Apt. No., or PO Box No. 5677 W. Howard	
City, State, ZIP+4 Niles, IL 60714	
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City, State, ZIP+4 Chicago, IL 60606	
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Street, Apt. No., or PO Box No. 411 Hamilton Blvd, Ste 1404	
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Sent To: National Assoc. of Women Bus.	
Street, Apt. No., or PO Box No. 500 Davis Street, Ste 812	
City, State, ZIP+4 Evanston, IL 60201	
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City, State, ZIP+4 Chicago, IL 60654	
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 Chicago Urban League  
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 or PO Box No. 4510 S. Michigan Ave  
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 Contractor Advisors Business  
 Dev. Corp.  
 Street, Apt. No.,  
 or PO Box No. 1507 E. 53rd Street, Ste 906  
 City, State, ZIP+4 Chicago, IL 60615  
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 Street, Apt. No.,  
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 City, State, ZIP+4 Chicago, IL 60649  
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 Chicago Minority Supplier Dev. Cnd  
 Street, Apt. No.,  
 or PO Box No. 105 W. Adam, Suite 2300  
 City, State, ZIP+4 Chicago, IL 60603-6233  
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Sent To  
 Chicago Women In Trade (CWIT)  
 Street, Apt. No.,  
 or PO Box No. 2444 16th Street  
 City, State, ZIP+4 Chicago, IL 60608  
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Postmark Here	
Sent To: National Org. of Minority Engineers (NOME) Street, Apt. No., or PO Box No.: 33 W. Monroe, Ste 1540 City, State, ZIP+4: Chgo, IL 60603	
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Sent To: Austin African American Business Net. Assn Street, Apt. No., or PO Box No.: 5820 W. Chicago Ave. City, State, ZIP+4: Chicago, IL 60651	
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Sent To: Black Contractor United Street, Apt. No., or PO Box No.: 12000 S. Marshfield Ave. City, State, ZIP+4: Calumet Park, IL 60827	
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Sent To: Chatham Business Assoc. Small Street, Apt. No., or PO Box No.: 800 E. 18th Street City, State, ZIP+4: Chicago, IL 60619	
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 City, State, ZIP+4 **Chicago, IL 60615**  
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 Street, Apt. No., or PO Box No. **8 S. Michigan Ave, 4th Flr**  
 City, State, ZIP+4 **Chgo, IL 60603**  
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 City, State, ZIP+4 **Hillside, IL 60162**  
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 City, State, ZIP+4 **308 Circle Ave**  
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 City, State, ZIP+4 **Chgo, IL 60628**  
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 Street, Apt. No., or PO Box No. **1250 Grove Ave, Ste 200**  
 City, State, ZIP+4 **Barrington, IL 60010**  
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Street, Apt. No.,  
or PO Box No. 1750 E. 71<sup>st</sup> Street, Ste 208  
City, State, ZIP+4<sup>®</sup> Chicago, IL 60649-2000

PS Form 3800, August 2006

See Reverse for Instructions



# CITY OF CHICAGO

## LICENSE CERTIFICATE NON-TRANSFERABLE

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

NAME:

BICKERDIKE REDEVELOPMENT CORPORATION

PRINTED ON:  
10/15/2019

DBA:  
AT:

BICKERDIKE REDEVELOPMENT  
2550 W. NORTH AVE., Floor 2ND  
CHICAGO, IL 60647

LICENSE NO.:

CODE:

FEE:

LICENSE:

2206218

4404

\$\*\*\*\*250.00

Regulated Business License

Includes: Residential Real Estate Developer; Home Repair;

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

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 NOVEMBER, 2019

EXPIRATION DATE: November 15, 2021

ATTEST:

*Lori E. Fryhofer*

*Anna M. Valencia*

ACCOUNT NO. 261046

SITE: MAYOR

CITY CLERK

TRANS NO.

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



**TERM SHEET**

**Multifamily Rental Developments with Rent Restrictions  
New Construction and/or Substantial Rehabilitation and/or Term Mortgages  
Tax-Exempt "Back-to-Back" Loan Structure**

**Emmett Street Apartments**

**August 9, 2019**

NOTE: This Term Sheet constitutes a brief summary of certain, but not all transaction terms and conditions for discussion purposes only. The summary that follows is subject to credit approval and does not constitute an offer or commitment.

In connection with this Term Sheet, CITI will be acting solely as a principal and not as your agent, advisor or fiduciary. CITI has not assumed a fiduciary responsibility with respect to this Term Sheet, and nothing in this transaction or in any prior relationship between you and CITI will be deemed to create an advisory, fiduciary or agency relationship between us in respect of this Term Sheet. You should consider carefully whether you would like to engage an independent advisor to represent or otherwise advise you in connection with this Term Sheet, if you have not already done so.

**PRELIMINARY LOAN TERMS**

**Transaction**

**Summary:**

CITIBANK, N.A. ("CITI") proposes to arrange a tax exempt construction/permanent loan to the City of Chicago (the "Governmental Lender"). The proceeds of the Loan to Governmental Lender shall fund an interim construction loan converting into a permanent mortgage loan ("Tax-exempt Loan") by Governmental Lender to the Borrower for the Property described below. If required by Governmental Lender, a fiscal agent ("Fiscal Agent") will be appointed and will be responsible for following the terms of the Tax-exempt Loan documents and administering funds held under the Construction Funding Agreement.

The Tax-exempt Loan will have three tranches: Tranche A will be fully funded at the initial closing and will provide construction to permanent phase financing. Tranche B and Tranche C will be for additional, construction phase only financing.

The Tax-exempt Loan will have two distinct phases: (1) Construction Phase - an initial phase during which funds will be advanced to Governmental Lender and loaned to Borrower (directly or through a Fiscal Agent, at Governmental Lender's discretion). Tranche A will be fully funded at the initial closing. Tranche B and Tranche C will be funded on a "draw-down" basis. Payments on the Tax-exempt Loan during the Interim Phase will be interest only. (2) Permanent Phase - a subsequent phase when, upon completion of construction and achievement of stabilized operations, no additional funds will be available to Borrower. Payments during the Permanent Phase will include principal reduction payments as well as interest.

**Property:**

A to-be-constructed, multifamily property containing 100 units located in Chicago, IL. The property is commonly referred to as "Emmett Street Apartments" (the "Property").

<b>Set-Asides:</b>	100 units are reserved for individuals or families whose income is no greater than 60% of Area Median Income ("AMI"). 40 units will be covered by a RAD housing assistance contract.
<b>Applicant:</b>	Bickerdike Redevelopment Corporation.
<b>Borrower:</b>	A single asset entity whose manager or general partner is the Applicant or an affiliate of Applicant. Borrower entity, its constituent entities and its partnership (or partnership) agreement must be acceptable to CITI in all respects.
<b>LIHTC Investor/ Syndicator:</b>	If applicable, the Low Income Housing Tax Credit ("LIHTC") Investor/Syndicator, the upper tier investor(s) and the terms and conditions of the partnership (or operating) agreement must be acceptable to CITI in all respects including, particularly, the timing and conditions to funding capital contributions.
<b>Guarantor(s):</b>	Bickerdike Redevelopment Corporation and/or other individual(s) or corporate entity acceptable to CITI in all respects. The Guarantor(s)' financial condition(s) must be acceptable to CITI in all respects.
<b>Subordinate Debt:</b>	If applicable, the sources of subordinate debt and the subordinate loan documents must be acceptable to CITI in all respects. All subordinate debt must fund prior to Loan funding unless CITI approves other arrangements.
<b>Loan Security:</b>	First lien on land and any improvements, UCC filings for fixtures; assignment of all leases and rents; and, a first priority collateral assignment of all contracts, management agreements, and other agreements and all permits relating to the Property. Ground leases must be subordinate to CITI's lien position unless the fee interest is owned by a government agency to ensure long-term affordability. All income and rent restrictions will be subordinate to the CITI security instrument. It is also anticipated that Tranche C will be additionally secured by cash or cash equivalents from CHA contributed funds.
<b>Construction Phase Recourse Guarantees:</b>	Prior to conversion of the Tax-exempt Loan to the Permanent Phase (described below), the Tax-exempt Loan will be fully recourse to the Borrower and to the Guarantor(s) and Completion and Repayment Guarantees are required from the Borrower and the Guarantor(s).
<b>Guarantees, Permanent Phase:</b>	None, except for industry standard carve outs (" <u>Carve Outs</u> "). Carve Outs include guarantees against fraud, misrepresentation, bankruptcy and environmental issues.
<b>Indemnity for Loss of Tax Exclusion</b>	In connection with having the Tax-Exempt Loan structured as a drawdown loan, the Guarantor will be required to indemnify CITI and Governmental Lender for any losses resulting from any of the undrawn amounts of the Tax-Exempt Loan being deemed taxable.

**Environmental**

**Indemnity:** Borrower and Guarantor(s) will be liable for CITI's standard environmental indemnity.

**Closing:** Closing is subject to full satisfaction of CITI's standard due diligence, underwriting and credit approval processes, and the execution and delivery of all required loan documents, delivery of opinions, payment of fees and other customary requirements.

**Closing Date (est.):** December 2019 (estimated).

**CONSTRUCTION PHASE**

**Construction Phase**

**Loan Amount:** An amount currently estimated to be \$22,500,000 - but in any event, an amount not to exceed 80% of the costs covered through the Construction Phase.

- Tranche A is estimated to be \$3,000,000.
- Tranche B is estimated to be \$6,500,000.
- Tranche C is estimated to be \$13,000,000.

**Term:** 24 months, plus two 6-month extension(s). Fees for the extension(s) are indicated below under "Fees & Expenses".

**Construction Phase**

**Interest Rate – Tranche A:** A fixed rate equal to the sum of the 18 Year LIBOR Swap Index plus a spread of 2.00%. Currently, the 18 Year LIBOR swap index is 1.82% for a current indicative rate of 3.82%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the Construction Phase financing. Pricing is based on current market conditions and is subject to change.

**Construction Phase**

**Interest Rate – Tranche B:** A variable rate equal to One Month LIBOR (which shall have a floor of 0.00%) plus a spread of 2.25%. Rate adjusts monthly. Currently, One Month LIBOR is trading at approximately 2.20%, for an all-in rate of 4.45%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the Construction Phase financing. Pricing is based on current market conditions and is subject to change.

**Construction Phase**

**Interest Rate – Tranche C:** A variable rate equal to One Month LIBOR (which shall have a floor of 0.00%) plus a spread of 2.10%. Rate adjusts monthly. Currently, One Month LIBOR is trading at approximately 2.20%, for an all-in rate of 4.30%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the Construction Phase financing. Pricing is based on current market conditions and is subject to change. It is anticipated that Tranche C will be additionally secured by cash or cash equivalents from CHA contributed funds.

**Interest Reserve:**

Calculated at the Construction Phase Interest Rate noted above, plus a cushion acceptable to CITI at time of final credit approval. Currently, CITI is underwriting with a cushion of 1.00% on the Tranche B and Tranche C piece only. No underwriting cushion is required for the fixed rate Tranche A. The Interest Reserve will be sized based on an analysis of the projected draw schedule for the Loan from the closing of the Construction Phase financing through Conversion.

- Availability:** Tranche A will be fully funded at the initial closing. Tranche B and Tranche C loan proceeds will be advanced to Borrower on a "draw down" basis upon receipt of a written request from Borrower, supported by documentation acceptable to CITI. Borrower will be required to submit a loan budget worksheet with each draw request tracking all Property sources and uses of funds. Draw requests limited to one per month.
- Loan in Balance:** The Tax-exempt Loan must remain "in balance" during the Construction Phase. "In balance" means that (1) the funds available during the Construction Phase (from the Loan and all other debt and equity sources) are sufficient to complete the construction or rehabilitation of the Property and all other expenses reasonably expected to be necessary to achieve the conditions for conversion of the Tax-exempt Loan to the Permanent Phase; and (2) the sources available at Conversion are sufficient to pay down the Construction Phase Loan Amount to the Permanent Phase Loan Amount, along with any other funding requirements for Conversion.
- Amortization:** None. Payments on the Tax-exempt Loan during the Construction Phase will be interest only.
- Prepayment and Yield Maintenance:** Voluntary prepayment of Tax-exempt Loan principal amounts during the Construction Phase, including those as a result of a Borrower default, may be made without prepayment fee or penalty unless the Construction Phase Loan Amount is reduced to less than the Permanent Phase Loan Amount (as defined below).
- If the prepayment reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 100% of the Permanent Phase Loan Amount.
- In the event that a Tax-exempt Loan prepayment resulting from a Tax-exempt Loan resizing, as determined by CITI in its sole discretion, reduces the Tax-exempt Loan amount to an amount less than the Permanent Phase Loan Amount, the Borrower shall pay the greater of: (i) 1% of the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan prepaid below 90% of the Permanent Phase Loan Amount.
- Notwithstanding any of the above, in the event the amount of such prepayment would cause the Tax-exempt Loan amount to fall below 50% of the Permanent Phase Loan Amount, the Borrower shall be required to repay the Tax-exempt Loan in full plus the greater of: (i) 1% of the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount; or (ii) CITI's standard yield maintenance amount on the amount of the Tax-exempt Loan repaid below 90% of the Permanent Phase Loan Amount.
- If Borrower prepays Tax-exempt Loan principal amounts through the application of insurance proceeds or a condemnation award, no prepayment fee shall be payable to CITI.
- Budget and Contingencies:** The budget for the Construction Phase, including all budget line items, is subject to CITI approval. The budget shall include a hard cost contingency of no less than 5% of budgeted hard costs for new construction projects and no less than 10% of budgeted hard costs for rehabilitation projects. The budget shall include a soft cost contingency of no

less than 5% of budgeted soft costs, excluding 1) soft costs incurred prior to or in connection with closing; 2) interest reserve and bank fees; 3) capitalized operating reserve deposits and other costs that may be due in connection with Conversion for which specific sources are identified; and 4) developer fees.

**General Contractor and Bonding Requirements:**

The general contractor and the construction contract must be acceptable to CITI. CITI will require payment and performance bonds equal to 100% of the construction contract amount. Surety issuing bonds must have an A.M. Best rating of "A/VIII" or better and must be acceptable to CITI in all other respects. In lieu of bonds, CITI will accept a letter of credit ("LC") equal to 10% of the hard cost budget. LC provider must be rated "BBB" or better.

**Retainage:**

Construction contract will provide for a minimum retainage of 10% of each construction pay application until "substantial completion" (as defined in the Loan documents), unless there are other requirements under State law or unless other arrangements have been approved by CITI. Retainage percentage amounts can be revised, but only down to a minimum of 10% until 50% completion and then 0% retention withheld thereafter. No release of retainage is permitted for achieving 50% completion. All retained amounts will be released upon final, lien-free completion of construction, as approved by CITI.

**PERMANENT PHASE**

**Permanent Phase Loan Amount:**

An amount currently estimated to be in the maximum amount of \$3,000,000 or such other loan amount supported by CITI's underwriting of the Property at the time of Conversion in accordance with CITI's underwriting requirements including those listed below. Tranche A will convert into the Permanent Phase Loan.

**Term/Amortization:**

15 year term, 35 year amortization.

**Mandatory Prepayment:**

At the end of the 15<sup>th</sup> year following the Conversion Date, CITI, in its sole discretion, can require repayment of the Tax-exempt Loan in full (upon not less than six (6) months prior written notice).

**Yield Maintenance Period:**

From Conversion until 6 months prior to the end of the 15<sup>th</sup> year following Conversion.

**Permanent Phase Interest Rate:**

**Tranche A:** A fixed rate equal to the sum of the 18 Year LIBOR Swap Index plus a spread of 2.00%. Currently, the 18 Year LIBOR swap index is 1.82% for a current indicative rate of 3.82%. The rate does not include Issuer, Trustee, or miscellaneous third party fees. The rate will be committed at the time of closing of the Construction Phase financing. Pricing is based on current market conditions and is subject to change. The Permanent Phase Interest Rate will be locked at the initial Closing.

**Conversion to Permanent Phase Requirements:**

Conversion requirements include completion of construction and 90% physical occupancy of Project for three consecutive calendar months. CITI will review the Property's net operating income to determine the maximum Permanent Phase Loan Amount based on the Debt Service Coverage and Loan-to-Value noted below. For purposes of this Term Sheet, the term "Construction Phase" means the period from the

Closing Date through the day prior to the Conversion Date and the term "Permanent Phase" means the period from the Conversion Date (inclusive) through the maturity date (or earlier termination) of the Project's permanent financing.

- Debt Service Coverage:** A minimum of 1.15 to 1.00.
- Loan-to-Value:** 90% of market value, based on restricted rents and inclusive of value of permanent below market financing (if applicable), assuming project rents on 80% or more of the units are discounted to a level at least 10% below market. Otherwise, 85%.
- Other Conversion Requirements:** As may be required by Governmental Lender.
- Replacement Reserve:** Upon Conversion, Borrower will be required to fund a Replacement Reserve for each of the first five years following Conversion in a minimum amount of \$300/unit/year. For each successive five year period thereafter until Tax-exempt Loan maturity, the Replacement Reserve level will be determined by a new Physical Needs Assessment acceptable to Citi.
- Operating Reserve:** CITI will require an operating reserve equal to a minimum of six months of debt service on all mandatory ("hard pay") debt service. It is CITI's understanding that the proposed LIHTC investor will have a higher operating deficit reserve requirement. If ultimately the LIHTC investor requires a higher operating deficit reserve, the LIHTC operating deficit reserve will be sufficient to meet CITI's operating reserve requirement detailed in this section.
- Taxes and Insurance:** Commencing upon Conversion, real estate taxes and insurance premiums must be escrowed with the Tax-exempt Loan servicer ("Servicer") on a monthly prorated basis in an amount sufficient to enable the Servicer to pay (at least 30 days before due) all taxes, assessments, insurance premiums or other similar charges affecting the Property.
- HAP Contract:** An acceptable HAP contract is required by CITI prior to closing.

#### **OTHER**

- Appraisal, Environmental, Plan/Cost Reviews:** Appraisal and Plan/Cost Review reports will be commissioned and reviewed by CITI. CITI may rely upon environmental reports commissioned by Borrower if report is current (within 12 months) and CITI has been provided evidence of acceptable E&O insurance coverage carried by Borrower's environmental consultant and a reliance letter in form acceptable to CITI. Otherwise, CITI will commission its own environmental report. Appraisal, environmental and plan/cost reviews must be acceptable to CITI in all respects.
- Property Tax Abatements, Incentives:** All documentation related to any tax abatement or tax incentives must be acceptable to CITI in all respects.
- Developer Fee:** Any developer fee paid prior to conversion to the Permanent Phase shall be pre-approved by CITI in its sole discretion.

**FEES & EXPENSES**

<b>Application Fee:</b>	<p>\$25,000 - which amount shall be non-refundable and due and payable upon acceptance of a Loan Application. This fee is applicable toward third party reports, loan underwriting and processing (in the minimum amount of \$5,000), and CITI's initial legal fees. Applicant is responsible for the payment of all reasonable costs incurred in connection with the underwriting, processing and/or closing of the Tax-exempt Loan (including CITI legal fees).</p> <p>Estimates of due diligence expenses to which Application Fee will be applied, include: appraisal - \$8,500; environmental ("Phase I") site assessment - \$5,000; engineering plan and cost review - \$7,500; and, insurance review/warranty - \$2,500.</p>
<b>Origination Fee:</b>	<p>A non-refundable Origination Fee equal to 1.00% of the Construction Phase loan amount ("<u>Origination Fee</u>") shall be earned in full by CITI upon the closing of the Tax-exempt Loan, and is due and payable at that time.</p>
<b>CITI Legal Fees (est):</b>	<p>Estimated fees of CITI's counsel for the initial closing is \$75,000 and assumes no significant negotiation over CITI's form documents. A portion of the Application Fee will be applied to initial CITI counsel fees. Applicant agrees to make a supplemental deposit to cover CITI's counsel fees once the drafting of legal documentation commences, if requested.</p>
<b>Course of Construction Inspections (est):</b>	<p>\$2,000 per monthly report (estimated).</p>
<b>Construction Term Extension Fee:</b>	<p>For the first 6 month extension, 0.15% of the then-outstanding Construction Phase Loan Amount. For the second 6 month extension, 0.25% of the then-outstanding Construction Phase Loan Amount.</p>
<b>Conversion Fee and Expenses:</b>	<p>A Conversion fee equal to \$10,000 will be charged by CITI. Other expenses, including insurance review, site inspection and loan servicer set-up fees are estimated to be \$7,500.</p>
<b>Other Costs:</b>	<p>Applicant is responsible for costs of survey, title insurance policy, hazard insurance policy, tax escrow fee and all other normal and customary loan closing expenses.</p>
<b>Term Sheet Expiration Date:</b>	<p>Thirty (30) days after the date hereof, unless attached to a Preliminary Application letter.</p>

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This Term Sheet is an indication of our proposal to finance the Property. It is understood and agreed that this Term Sheet does not, in any manner, constitute a commitment to lend. The financing documents evidencing the Tax-exempt Loan will be in separate documents and will contain terms and conditions that may be in addition to or in substitution of those set forth in this Term Sheet.

Any terms set forth herein are intended for discussion purposes only and are subject to the final terms as set forth in separate definitive written agreements. This Term Sheet is not a commitment to lend, syndicate a financing, underwrite or purchase securities, or commit capital nor does it obligate us to enter into such a commitment, nor are we acting as a fiduciary to you. By accepting this presentation, subject to applicable law or regulation, you agree to keep confidential the existence of and proposed terms for any transaction contemplated hereby (a "Transaction").

The provision of information in this Term Sheet is not based on your individual circumstances and should not be relied upon as an assessment of suitability for you of a particular product or transaction. Even if CITI possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this will not be deemed sufficient for any assessment of suitability for you of any transaction, series of transactions or trading strategy.

This Term Sheet is provided for information purposes and is intended for your use only. Except in those jurisdictions where it is impermissible to make such a statement, CITI hereby informs you that this Term Sheet should not be considered as a solicitation or offer to sell or purchase any securities or other financial products. This Term Sheet does not constitute investment advice and does not purport to identify all risks or material considerations which should be considered when undertaking a transaction. CITI makes no recommendation as to the suitability of any of the products or transactions mentioned. Any trading or investment decisions you take are in reliance on your own analysis and judgment and/or that of your advisors and not in reliance on us.

CITI is required to obtain, verify and record certain information that identifies each entity that enters into a formal business relationship with CITI. CITI will ask for your complete name, street address, and taxpayer ID number. CITI may also request corporate formation documents, or other forms of identification, to verify information provided.

Although Citibank, N.A. (together with its subsidiaries and branches worldwide, "Citibank") is an affiliate of CITI, you should be aware that none of the financial instruments or other products mentioned in this term sheet (unless expressly stated otherwise) are (i) insured by the Federal Deposit Insurance Corporation or any other governmental authority, or (ii) deposits or other obligations of, or guaranteed by, Citibank or any other insured depository institution.

**IRS Circular 230 Disclosure:** CITI and its employees are not in the business of providing, and do not provide, tax or legal advice to any taxpayer outside of CITI. Any statements in this term sheet regarding tax matters were not intended or written to be used, and cannot be used or relied upon, by any taxpayer for the purpose of avoiding tax penalties. Any such taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

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## Logan Square supports the Emmett Street development

Working through Alderman Carlos Ramirez-Rosa's 35th Ward Community-Driven Zoning and Development (CDZD) process, Bickerdike Redevelopment Corporation (BRC) worked with Logan Square community groups, city agencies, and other stakeholders to develop a proposal for a 100-unit, 100% affordable, equitable transit-oriented development with ground-floor retail at the underutilized and city-owned Emmett Street parking lot. This proposal went through a thorough and robust community input process that ultimately culminated with the proposal receiving the overwhelming and widespread support of Logan Square and 35th Ward residents.



### Summary of community input process

The community input process that informed this development began in 2014, with a participatory planning process led by the Metropolitan Planning Council (MPC). That process identified affordable housing as the community's top priority for the lot. In 2016, BRC began working on a proposal for the lot using the community input from the MPC process, and with assistance from Alderman Ramirez-Rosa, began working in earnest with Logan Square community organizations to refine the proposal. Details on the finalized proposal were announced on April 3, 2019, and a CDZD public hearing was held on April 24, 2019, with Alderman Ramirez-Rosa's two weeks public input period following the meeting ending on May 8, 2019.

In total, the 35th Ward Office received input from nearly 1,500 people, of which 1,248 provided unique home addresses. The vast majority of individuals that provided addresses resided in the 35th Ward and in Logan Square. The vast majority of people that weighed in on the development - whether residing in the 35th Ward or in the broader Logan Square community - supported BRC's proposal for the Emmett Street parking lot.

### Community input meeting

On April 24, 2019, Alderman Ramirez-Rosa held a public meeting regarding the proposal. Over 500 Logan Square residents attended. BRC and architects from Landon Bone Baker presented information to 35th Ward residents on the proposal. At the conclusion of the meeting, a tally of all 502 comment cards submitted at the meeting resulted in 350 in support, 35 in support with conditions, and 112 were not in support. Of the comment cards that included an address in the 35th Ward, 103 were in support, 11 supported with conditions, 31 did not support, and a total of 5 cards did not express a clear position on the proposal. The tally, which took place immediately following the meeting, was observed by representatives from Logan Square Preservation, Logan Square Neighborhood Association, and Logan Square Neighbors for Responsible Development (a group formed to oppose the proposal).

### Public input period and additional public comment

The public input period began on Wednesday, April 3, 2019, when the public input meeting was announced and details of the project were shared with the public. To provide additional avenues for community input, on Thursday, April 18, 2019, Alderman Ramirez-Rosa launched a feedback form on the 35th Ward website. Per the CDZD process, Alderman Ramirez-Rosa continued to receive input for a two week period following the April 24th community input meeting. During this time, the 35th Ward Office accepted additional community input via the online feedback form, comment cards submitted in person to the office, email, petitions, and any other form of written communication. During this time only two comment cards were submitted in person at the Ward Office, both were in support of the development. A total of 19 emails were received during this period, 13 in support, 2 supported with conditions, and 4 did not support the proposal. The Logan Square is Home Coalition, made up of Logan Square community members and organizations in support of the proposal submitted 717 signed petitions cards collected door-to-door, and an online petition containing 320 signatures in support of the development. The ward office online feedback form received 79 responses, of which 54 were in support, 4 were in support with conditions, and 17 opposed the development. Alderman Carlos Ramirez-Rosa also met with Logan Square Neighbors for Responsible Development during this public input period as well to answer their questions and receive additional community input from their members.



April 24, 2019 community meeting attendees express their support for the proposal.

Ald. Carlos Ramirez-Rosa, 35th Ward | 2934 N Milwaukee Ave Unit C Chicago, IL 60618 | 773.887.3772 | [aldermancarlosrosa.org](mailto:aldermancarlosrosa.org)

**CARLOS ROSA**  
35TH WARD ALDERMAN



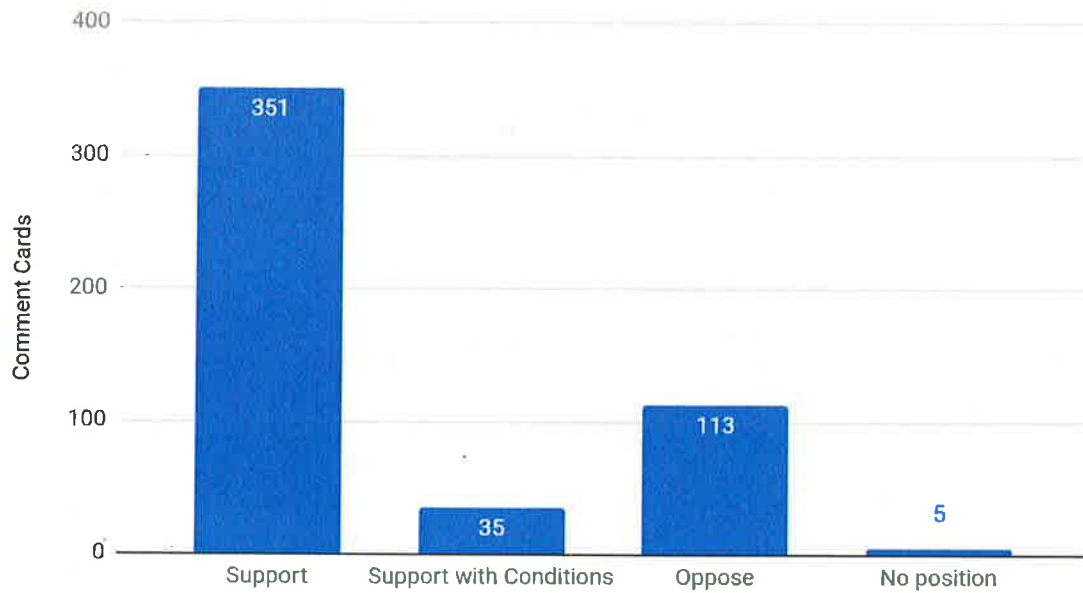
## **Over 110 neighborhood organizations, congregations, and small businesses support the Emmett Street affordable housing development.**

Active Transportation Alliance  
Alderman Daniel LaSpata  
Alderman Rossana Rodriguez  
Armitage Baptist Church  
Autonomous Tenants Union  
Avondale Logandale School  
Avondale Neighborhood  
Association  
Break the Gridlock  
Cameron & Kane LLC  
Canopy Architects  
Cellar Door Provisions  
Center for Changing Lives  
Center for Neighborhood  
Technology  
Centro San Bonifacio  
Chicago Area Fair Housing  
Alliance  
Chicago Coalition for the  
Homeless  
Chicago DSA  
Chicago Housing Initiative  
Chicago Rehab Network  
Chicago Teachers Union  
Chicago United for Equity  
Chicago Votes  
Claretian Associates  
Comfort Station  
Community Defense Committee  
Community TV Network  
Congressman Jesus Garcia  
Corner Farm  
Corner Project  
Darwin Elementary School  
Dill Pickle Food Co-Op  
Diversey Square Apartments  
Diversey Wine  
Dollar Day  
Duo Architects Firm  
Earphoria Hostel  
Elastic Arts  
Elevated Chicago  
Enterprise Community Partners  
Erie Family Health Center  
Family Focus  
Four Letter Word Coffee  
Paseo Prairie Garden  
Friends of the Bloomingdale  
Trail

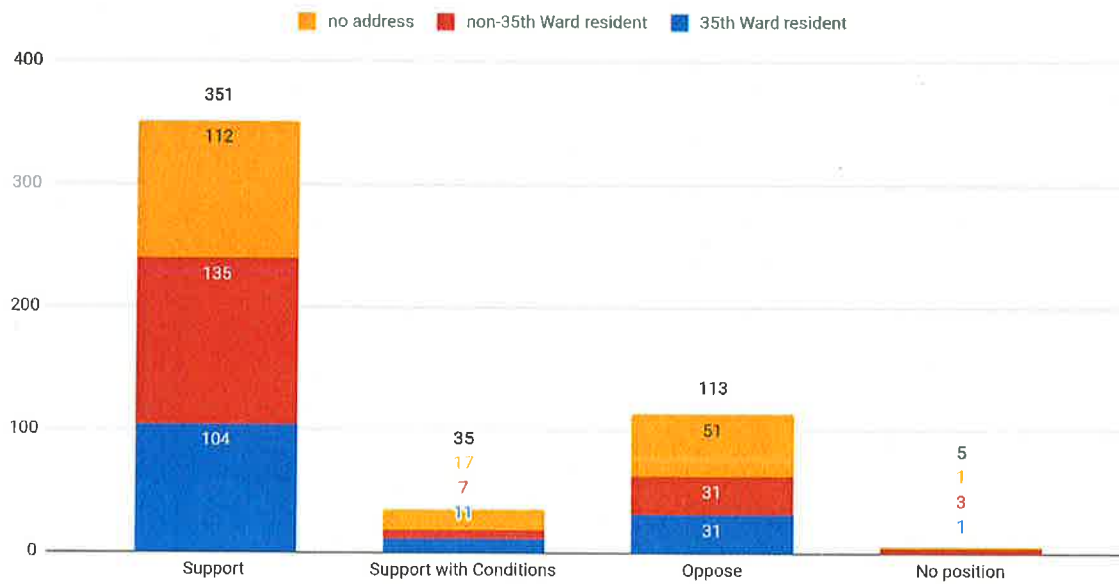
Full Circle Communities  
Garfield Park Community  
Council  
Girls Rock! Chicago  
Grace Church of Logan Square  
Grassroots Collaborative  
Grassroots Illinois Action  
Greater Logan Square Zoning  
& Development Advisory  
Council  
Greater Southwest  
Development Corporation  
Healthcare Alternative Systems  
Hispanic Housing  
Humboldt Park United  
Methodist Church  
Iglesia Episcopal de Nuestra  
Señora de las Américas  
Infant Welfare Society  
International Capoeira Angola  
Foundation  
Jane Addams Senior Caucus  
Jewish Council of Urban Affairs  
Kenwood Oakland Community  
Organization  
Kimball Avenue Church  
Kimball Avenue Garden  
La Casa Norte  
Lathrop Homes Leadership  
Team  
Latino Policy Forum  
Lawyers Committee for Better  
Housing  
Lawyers Committee for Civil  
Rights  
LISC  
Logan Square Chamber of  
Commerce  
Logan Square Co-Operative  
Logan Square Ecumenical  
Alliance  
Logan Square Neighborhood  
Association  
Logan Square Preservation  
Logan Vistas Apartments  
Low Income Investment Fund  
LUCHA  
Lutheran Social Services of  
Illinois

Metropolitan Planning Council  
Monarch Thrift Store  
Mujeres Artesanas Carrillo  
Natural Resources Defence  
Council  
Neighbors for Affordable  
Housing  
New Hope Church  
Northwest Side Housing Center  
Norwegian American Lutheran  
Church  
Omega Delta Phi Fraternity,  
Inc. - Alpha Alpha Chapter  
One Heart One Soul  
ONE Northside  
Palmer Square Apartments  
Parent Engagement Institute  
Puebla Restaurant  
Puerto Rican Agenda  
Puerto Rican Arts Alliance  
Reclaim Chicago  
Revolution Brewing  
Rudd Resources LLC  
Segundo Ruiz Belvis Cultural  
Center  
Shriver Center on Poverty Law  
SEIU HCII  
SEIU Local 1  
SOL House  
Somos Logan Square  
Spanish Coalition for Housing  
State Representative Will  
Guzzardi  
State Representative Delia  
Ramirez  
State Representative Jaime  
Andrade  
State Senator Omar Aquino  
State Senator Iris Martinez  
St Luke's Lutheran Church of  
Logan Square  
The People's Lobby  
The Resurrection Project  
United Neighbors of the 35th  
Ward  
United Working Families

## Emmett Street Development comment card totals



## Emmett Street Development comment cards by location





# Map depicting community support and opposition for the Emmett Street development

## MAP LEGEND

- 35th Ward
- Logan Square

## PUBLIC MEETING

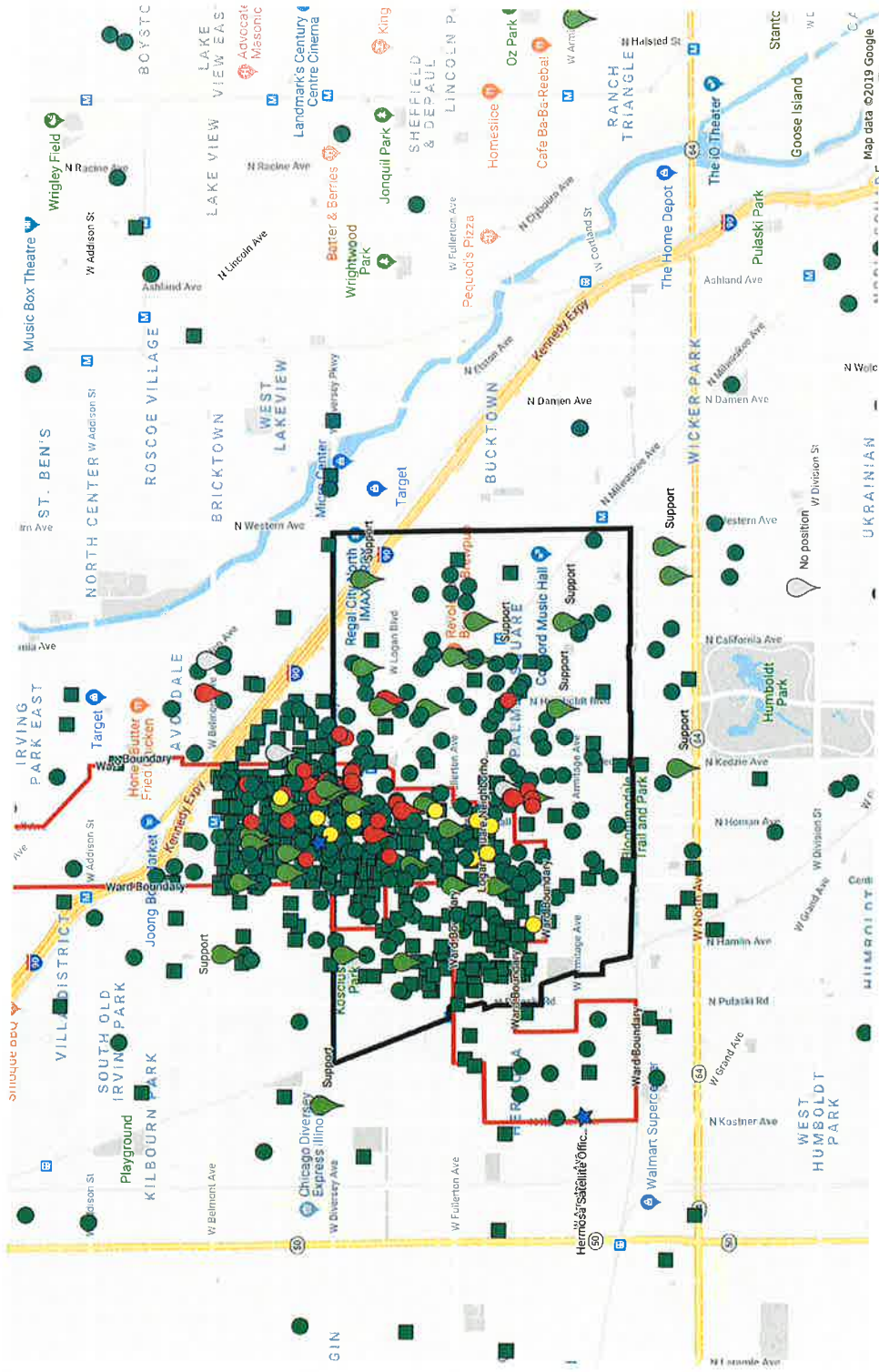
- Support
- Support with conditions
- Oppose

## PETITIONS

- Online petition
- Petition card

## ONLINE FEEDBACK

- Support
- Support with conditions
- Oppose
- No position







PO BOX 47282 CHICAGO IL 60647 LOGANSQUAREPRESERVATION.ORG

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**VICE-PRESIDENT**

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**SECRETARY**

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Michelle Warner

Barnaby Wauters

April 1, 2019

Carlos Ramirez-Rosa  
Alderman, 35<sup>th</sup> Ward  
2842 N. Milwaukee Ave.  
Chicago, IL 60618

Ald. Rosa:

Logan Square Preservation reviewed the materials and met several times with representatives with Bickerdike regarding their plans for the redevelopment of the city-owned Emmett St. parking lot.

Our board ultimately voted in favor of this proposal. That said we feel that the design of this building can still be refined and made more compatible with the area and neighborhood. We hope we can continue to work with the developer and project architects to refine the design down the road.

Sincerely,

Andrew Schneider  
President, Logan Square Preservation



## Logan Square Neighborhood Association

2840 N MILWAUKEE AVE • CHICAGO, ILLINOIS, 60618  
PHONE (773) 384-4370 • FAX (773) 384-0624 [www.lsqna.net](http://www.lsqna.net)

Attn: Alderman Carlos Ramirez-Rosa  
2842 N Milwaukee Avenue  
Chicago, IL 60647

Dear Alderman Carlos Ramirez-Rosa,

According to DePaul Institute of Housing Studies' project to map displacement pressures in Chicago, the ½ mile surrounding the Logan Square Blue Line station is one that has experienced "advanced neighborhood change" meaning that displacement pressures have led to rapid segregation in this area.

Furthermore, the Metropolitan Planning Council's groundbreaking study "The Cost of Segregation" shows how local economies and human capital are hurt by segregation.

Whereas our neighborhood schools are suffering due to low enrollment, we also see how displacement hurts children's ability to succeed in school.

Finally, the pain of displacement sits heavily in our hearts as we mourn the loss of our community networks of support. That is why our members organized a march on October 23rd of 2018 that drew 500+ residents to demand 100 units of affordable transit-oriented development.

Therefore, we offer our conditional support of Bickerdike's proposal to build 100 units of affordable rental housing in the heart of Logan Square. Ideally, we would like to see more units built on this site, and more family-size units but we understand the budget constraints that make 100 units the best our city can do for now.

As a coalition of 40+ member institutions including churches, block clubs, schools, park advisory councils, small businesses, co-ops, social service agencies, early childhood education centers and more, we support the current proposal to build 100 units of affordable transit oriented development for families in Logan Square.

Sincerely,

A handwritten signature in dark ink, appearing to be 'NA' or 'Nancy Aardema'.

Nancy Aardema  
Executive Director  
Logan Square Neighborhood Association



3147 W. Logan Blvd.  
Suite 12  
Chicago, IL 60647

(773) 489-3222  
(773) 489-3760 fax

[www.loganchamber.org](http://www.loganchamber.org)

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[linnea@loganchamber.org](mailto:linnea@loganchamber.org)

Rosie Fitz  
*Farmers Market Manager*  
[rosie@loganchamber.org](mailto:rosie@loganchamber.org)

April 15, 2019

Alderman Carlos Ramirez-Rosa, 35<sup>th</sup> Ward  
2842 North Milwaukee Avenue  
Chicago, Illinois 60618

Re: Emmett Street Project

Dear Alderman Rosa,

I am writing on behalf of Logan Square Chamber of Commerce (LSCC) in support of Bickerdike Redevelopment Corporation's Emmett Street Project proposal at the southwest corner of North Kedzie Avenue and North Emmett Street. The LSCC Board of Directors is in favor of the proposed development and the requested zoning change from B1-1 to B2-3. The Board believes the addition of 100 units of affordable housing will benefit the neighborhood.

Thank you for your time on this matter. If you have any questions, please do not hesitate to call, 773.489.3222.

Thank you,

Jessica Wobbekind  
*Executive Director*

*The mission of the Logan Square Chamber of Commerce is to provide technical assistance and networking opportunities for individuals, local businesses and other organizations, and to carry out area-wide economic development and marketing programs that benefit businesses and the community as a whole.*

# Metropolitan Planning Council

April 17, 2019

Dear Alderman Carlos Ramirez-Rosa,

On behalf of the Metropolitan Planning Council (MPC), I am writing to express our strong support for the zoning change request to allow for a 100% affordable housing development proposed for the underused parking lot at 2602 – 2638 North Emmett Street.

In 2014, MPC partnered with the 35<sup>th</sup> Ward Office and stakeholders to host a series of public workshops through the Corridor Development Initiative (CDI) about the future of this site just above the Logan Square CTA station. CDI is a participatory planning process that engages communities in proactively planning for real-world development scenarios. Through three public workshops, an online survey and text polling, hundreds of participants engaged with us and with one another, sharing a wide range of opinions about the community's needs and which of those could be met by redevelopment of the Logan Square Blue Line station area. Ultimately, the community identified affordable housing as their top priority for the use of limited public subsidy. We believe this current proposal directly aligns with the priorities that emerged from that participatory process.

Building more affordable housing in Logan Square is also critical for advancing racial equity in Chicago. In recent years, MPC has led research and developed policy proposals related to the deeply entrenched racial and economic segregation in our region. As you know, over 20,000 Latinx Chicagoans have moved out of Logan Square since 2000 driven by rising housing costs that have outpaced local incomes. The unjust displacement of Latinx families only serves to perpetuate our existing segregation, making the production of affordable housing in Logan Square all the more critical for advancing equity in Chicago.

Last, MPC encourages growth near public transit to create thriving, balanced and mixed income communities, and to ensure that the benefits of transit-oriented are experienced by people of all income levels. Equitable transit-oriented development (eTOD) advocates that people of all incomes experience the benefits of dense, mixed-use, pedestrian-oriented development near transit hubs. In fact, the blocks neighboring the current parking lot have among the lowest car ownership rates in the 35<sup>th</sup> Ward, with only 34% of residents owning a vehicle. The proposed affordable housing development is an important opportunity to advance equitable TOD in Chicago, and one that will have minimal impact on nearby parking given the already low rates of car ownership in the area. MPC wholeheartedly supports the Emmett Street affordable housing proposal as one of the many needed steps the city can take to advance a more equitable future.

Sincerely,



Josh Ellis, Vice President



Juan Sebastian Arias, Manager

140 South Dearborn  
Suite 1400  
Chicago, Illinois 60603

312 922 5616  
metroplanning.org  
@metroplanners

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Centro

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Serena Wolfe  
Ernst & Young LLP

Andrea L. Zopp  
World Business Chica



## **Rossana Rodríguez-Sánchez**

**Alderman, 33<sup>rd</sup> Ward**

### **COUNCIL CHAMBER**

City Hall Room 20  
121 North LaSalle Street  
Chicago, IL 60602  
(312)744-6835

### **Office of the 33<sup>rd</sup> Ward**

3001 W Irving Park Rd.  
Chicago Illinois, 60618  
(773) 840-7880

### **COMMITTEE MEMBERSHIPS**

Ethics  
Education and Child Development  
Environmental Protection and Energy  
Health and Human Relations  
Pedestrian and Traffic Safety Rules

October 16<sup>th</sup> 2019

Re: Support for Emmett Street development

To whom it may concern:

I would like to express my overwhelming support for the Emmett Street development. The development addresses the need for affordable housing in gentrified and gentrifying neighborhoods, of which the 35<sup>th</sup> Ward has its share of both. It is a material and symbolic victory in combatting displacement. Furthermore, placing the development in the heart of Logan Square will connect working class families to transit, schools, and other amenities. Lastly, the democratic process that Alderman Carlos Rosa (35<sup>th</sup> Ward) and his office used to bring this project to fruition not only included a broad community voice in the vision and planning of the project, it demonstrated a clear mandate in his ward for the project and affordable housing.

Sincerely,

Rossana Rodriguez-Sanchez  
Alderman, 33<sup>rd</sup> Ward



## Daniel La Spata

ALDERMAN, 1<sup>ST</sup> WARD  
1958 N. MILWAUKEE AVE.  
CHICAGO, ILLINOIS 60647  
PHONE: 872-206-2685  
E-MAIL: info@the1stward.com



### CITY OF CHICAGO CITY COUNCIL



CITY HALL  
2<sup>ND</sup> FLOOR - OFFICE #13  
121 NORTH LASALLE STREET  
CHICAGO, ILLINOIS 60602

## Committees

Committees and Rules  
Contract Oversight and Equity  
Environment Protection and Energy  
Housing and Real Estate  
Pedestrian and Traffic Safety  
Special Events, Cultural Affairs  
and Recreation

October 16, 2019

Chicago Plan Commission  
121 N LaSalle St.  
Chicago, IL 60602

RE: Emmett Street Project

To Whom It May Concern:

As a neighboring Alderman to the 35th ward, I would like to offer my full support for the Emmett Street Project which will provide over 90 units of affordable housing. This project provides homes to residents who are at risk of displacement as rents continue to rise in Logan Square ensuring that long-term residents can continue to call Logan Square home. Additionally, as the project will be situated near public transit it offers greater access to employment opportunities for residents and is a project which the community fully supports. I'm also glad to see a high number of family-sized units, which will help stabilize local school populations as well.

Please consider me a support for all actions related to city land and city funding for this project.

Kind regards,

1st Ward Alderman Daniel La Spata

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

**RESOLUTION NO. \_\_ - CDC -**

**AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH BICKERDIKE REDEVELOPMENT CORPORATION, OR A RELATED ENTITY, FOR DISPOSITION OF THE PROPERTY LOCATED AT 2602-38 NORTH EMMETT STREET WITHIN THE FULLERTON/MILWAUKEE TIF REDEVELOPMENT PROJECT AREA**

**AND**

**AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH BICKERDIKE REDEVELOPMENT CORPORATION, OR A RELATED ENTITY**

**AND**

**RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF BICKERDIKE REDEVELOPMENT 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 \_\_-CDC-\_\_ and pursuant to the Act, enacted three ordinances on October 26, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Fullerton/Milwaukee 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 2602-38 North Emmett having the Property Identification Number(s) (PINs) 13-26-408-045-0000 (the "Property") and desires that it be redeveloped for the new construction of a seven-story, elevator building that will house 100 affordable rental units, 20 on-site parking spaces, residential community space and small commercial space on the ground floor; and

**WHEREAS**, staff of the Department of Housing of the City of Chicago (the "Department") have

entered into discussions with Bickerdike Redevelopment Corporation together with its affiliates, (the "Developer") concerning the sale of the Property for the development of a seven story elevator building which will house 100 affordable rental units; 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, which is \$3,999,999 less than the appraised fair market value of \$4,000,000; 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**, DOH 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**, DOH requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DOH be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project, if no responsive alternative proposals are received by DOH within thirty (30) days after publication of the first Notice or, if alternative proposals are received and DOH 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 DOH 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 DOH 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 DOH within the time recited above

or, if alternative proposals are received and DOH in its sole discretion determines that the Developer's Project is the best proposal.

- Section 4. DOH 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 Marisa Novara, Commissioner, Department of Housing, Attn: Ms. Tija Walters, City Hall-Room 1000, 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 DOH 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: \_\_\_\_\_, 20\_\_

Attachments: Exhibit A, PIN(s) and Street Addresses of Disposition Parcel(s) 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  
Fullerton/Milwaukee Tax Increment Financing  
Redevelopment Project Area

Address	P.I.N.
2602-38 N. Emmett Street	13-26-408-045-0000

### **Tax Increment Financing Redevelopment Project Area**

The "Area" encompasses portions of three major corridors: west Armitage Avenue, from North Ridgeway Avenue to North Milwaukee Avenue; West Fullerton Avenue, from North Kimball Avenue to North Francisco Avenue; and North Milwaukee Avenue, from West Armitage Avenue to West School Street.



## **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 ("DOH") intends to negotiate a redevelopment agreement with Bickerdike Redevelopment Corporation, or a related entity acceptable to the DOH Commissioner, (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$10,100,000.00 or 25% of the total project budget from Fullerton/Milwaukee tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with the new construction of a seven-story, elevator building that will house 100 affordable rental units, 20, on-site parking spaces, residential community space, and small commercial space on the ground floor, (the "Project") to be located at 2602-38 N. Emmett Street (the "Property"), located in the Fullerton/Milwaukee TIF Redevelopment Project Area (the "Area"). The Project will consist of 100 affordable rental one-, to three-bedroom units, parking, community space, and commercial space. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of one individual tax parcel, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1.00. The Property and Disposition Parcel(s) are located within the Area established pursuant to the Act, and the Project is in compliance with the Fullerton/Milwaukee TIF Redevelopment Plan. The Area is generally bounded as follows:

The "Area" encompasses portions of three major corridors: west Armitage Avenue, from North Ridgeway Avenue to North Milwaukee Avenue; West Fullerton Avenue, from North Kimball Avenue to North Francisco Avenue; and North Milwaukee Avenue, from West Armitage Avenue to West School Street.

### **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 12, 2019 at the offices of DOH, Room 1000, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) A Fullerton/Milwaukee 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 Anna Booth at DOH at (312) 744-0880, 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 DOH's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until December 10, 2019 at 4:00 p.m., at which time all alternative proposals will be opened and reviewed.

**Jorge Perez, Chairman**

**COMMUNITY DEVELOPMENT COMMISSION**

Attach Schedule 1 - Disposition Parcels

**SCHEDULE 1**

## The Disposition Parcels

[illegible]