Hyatt Place Chicago at Harper Court
5223 S. Harper Avenue

Developer proposes to construct a 131 Room Hotel, run by SMART hotels / Olympia will develop this 131 Room Hotel to serve Hyde Park and the University of Chicago clientele. SHG Chicago LLC are the managers, SMART Hotels/Olympia LLC are the applicant and owners. U of Chicago also has an 8% ownership stake.

- **Type of Project:** Commercial
- **Total Project Cost:** $28,573,790.00
- **TIF Funding Requested:** Not to exceed $5.2 million
- **TIF District:** 53rd Street TIF, 3rd Ward

**Developer:** Smart Hotels/Olympia Chicago, LLC

**Timeline for Completion:** July 31, 2013

**Project Status:** CDC - March 13, 2012

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**RETURN ON INVESTMENT BENCHMARKS**

- **Advances Goal of Economic Development Plan**
  Develop and Deploy Neighborhood Assets to Align With Regional Economic Growth

- **Advances Goal of TIF District**
  Strengthen the economic well-being of the 53rd Street TIF by providing resources for retail, commercial, mixed-use and institutional development in the 53rd Street TIF as appropriate.

- **Addresses Community Need**
  The project will provide commercial space, jobs, high quality hotel rooms for visitors to the area.

- **Jobs Created/Retained**
  Approximately 200 construction/temporary and 21 permanent full time jobs.

- **Affordable Housing Units Created/Preserved**
  N/A

- **Return on Investment to City**
  Increase the property tax base, additional sales and hotel taxes

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**FINANCIAL BENCHMARKS**

- **Other Funds Leveraged by $1 of TIF**
  $1:9

- **Types of Other Funding Leveraged**
  Yes: Recovery Zone Bond Financing $21,268,214 and Developer Equity $7,305,576.

- **Financing Structure**
  Grant

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**RDA TERMS**

- **Payment Schedule**
  Interest reimbursement and taxable note, paid annually the beginning year after project completion.

- **Taxpayer Protection Provisions**
  Yes; occupancy and job covenants will be in RDA

- **Monitoring Term of Agreement**
  10 years

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**OTHER CONSIDERATIONS**

- **N/A**