SUMMARY SHEET

Cardinal Limited Partnership
47th / Ashland Tax Increment Financing Redevelopment Project Area

Actions requested:

1.) Grant authority to publish a notice of the intention of the City to negotiate a Redevelopment Agreement with Cardinal Limited Partnership ("Cardinal"), and/or an entity to be formed, for the use of incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of property located at 5233 through 5257 S. Ashland Avenue (the "Property"), located within the boundaries of the 47th / Ashland Redevelopment Project Area (the "Area"); and

2.) Authorize DPD to advertise the City of Chicago’s intention to enter into a negotiated sale with Cardinal for three (3) City-owned tax parcels, subject to survey, located within the Area; and

3.) Authorize DPD to request alternative proposals for the sale of City-owned land at 5233, 5237 and 5239 S. Ashland, and the redevelopment of the Property, located within the boundaries of the Area; and

4.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Cardinal as the Developer of the Property within the Area, if no responsive alternative proposals are received.

Proposed Developer:
Cardinal is a privately held company, the general partner of Cardinal is Glazier Corporation (1%, which is 100% owned by Babette Glazier), and the limited partners are Daniel Abdo, (20%) and Joshua Glazier (79%).

Developer Background:
Cardinal, the proposed developer, over the past decade has developed many similar retail projects in other Chicago and suburban underdeveloped communities. The Chicago projects include 6301 W. Cermak (8,750 square foot spec-retail project, completed in 2001), 6230 S. Ashland (8,750 square foot spec-retail project, completed in 2000) and 79th and Damen (7,400 square foot spec-retail project, completed in 1999). Suburban projects include Cermak and Ridgeland, in Berwyn, IL and 183rd and Dixie Highway, in Homewood, IL.
Proposed Property: The Property involves properties at 5233 through 5257 S. Ashland Avenue, is located within the 16th ward, and is generally bounded by: 41st Street on the north, Racine Avenue on the east, the alley south of 51st Street on the south, and Leavitt Avenue and the B. & O./ Pennsylvania Central Railroad right-of-way on the west. The Property is located within the boundaries of the 47th / Ashland Redevelopment Area, designated by City Council as a TIF district on March 27, 2002.

Cardinal currently owns a contiguous 22,000 square foot site (8 tax parcels) and intends to purchase the remaining 3 tax parcels (8,325 square feet) from the City. The combining of these parcels would constitute the development site.

Proposed Development Team: Cardinal Limited Partnership, the Developer
Vari Architects
BankOne will provide lender financing

Proposed Project: Cardinal, the Developer, plans to construct an approximately 12,800 square foot spec-retail building, with adjacent parking (the “Project”) on a site made up of 11 tax parcels which consists of approximately 30,325 square feet (.76 acres). The Project site had been vacant and deteriorating for several years. The building design will be of a retail nature, and has been upgraded from the standard retail prototype by the incorporation of decorative accents and aesthetically pleasing security fixtures. The masonry construction will include earth-toned brick work with stone accents.

Proposed Construction Schedule: Once the City Council approved redevelopment agreement is executed and building permits are obtained, construction is estimated to begin in March, 2003 and be completed by December, 2003.

Proposed Financial Assistance: The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developer for TIF-eligible expenses for the lesser of $311,107, or 19% of the total estimated Project cost of $1,637,410. The City’s financial commitment will be in the form of a TIF Developer Note and it will be issued when the Project is completed and the Note is payable exclusively from incremental taxes generated by the Project PINs.

Building a retail establishment on this site requires extra-ordinary site preparation and environmental remediation and without TIF assistance, the economic feasibility of the Project at this location would not be justified.

Appraised Value: As a requirement to proceed with the Project, the City also proposes to convey three (3) City-owned tax parcels, containing approximately
8,325 square feet, to Cardinal. The appraised value of these parcels is $66,500, as evidenced by a City ordered appraisal dated February, 2002.

**Sales Price:**
Cardinal will pay the City the appraised value of the parcels or $66,500.

**Zoning:**
The Property is zoned C 1-2, Restricted Commercial District. No zoning amendment will be required, however, the Project has been reviewed by DPD’s Zoning division and it conforms with the permitted uses under the existing zoning and the landscape ordinance.

**Ward / Alderman:**
The Project is situated in the 16th ward and alderman of the ward is Shirley A. Coleman.

**Public Benefits:**
The project will benefit the public in several ways:

- The remediation and redevelopment of vacant site.
- Approximately 30 full / part-time permanent jobs to be created.
- Approximately 35 temporary construction jobs will be generated.
- The Project will address the lack of quality retail in the area.
- The Project will aesthetically improve 53rd and Ashland intersection.
- The Developer will work with MOWD to develop a job-training program that will link new retail tenants with community residents.
- The Developer will set aside 2,400 sq. ft. of rental space for a community-based business or organization, at a discount of 17% of normal leasing rates for a period of 60-days after occupancy of the first retail tenant

**MBE/WBE and Other City Requirements:**
The Developer has signed all of the compliance affidavits, and has notified key contractors associations about the Project by certified mail, evidence of which is attached to the staff report. The Developer is committed to meeting all City requirements, which will be delineated in the Redevelopment Agreement, including the Department’s requirement for MBE/WBE participation of 25% and 5%, City Residency and prevailing wage. The City will not make any payments to the Developer unless and until all those requirements are fulfilled.

**Conformance with the Plan:**
The proposed development is in conformance with the land use goals and objectives of the 47th / Ashland Tax Increment Financing Redevelopment Project Area.

**Community Outreach:**
16th ward Alderman Shirley A. Coleman supports the Project. A community meeting was held on August 10, 2002 to discuss the Project and there was no opposition.
MR. CHAIRMAN AND MEMBERS OF THE COMMISSION:

The resolution before the Commission requests the following actions:

1.) Grant authority to publish a notice of the intention of the City to negotiate a Redevelopment Agreement with Cardinal Limited Partnership ("Cardinal"), and/or an entity to be formed, for the use of incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of property located at 5233 through 5257 S. Ashland Avenue (the "Property"); located within the boundaries of the 47th / Ashland Redevelopment Project Area (the "Area") and:

2.) Authorize DPD to advertise the City of Chicago’s intention to enter into a negotiated sale with Cardinal for three (3) City-owned tax parcels, subject to survey, located within the Area; and

3.) Authorize DPD to request alternative proposals for the sale of City-owned land at 5233, 5237 and 5239 S. Ashland, and the redevelopment of the Property, located within the boundaries of the Area and:

4.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Cardinal as the Developer of the Property within the Area, if no responsive alternative proposals are received.

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The Property involves properties at 5233 through 5257 S. Ashland Avenue, is located within the 16th ward, and is generally bounded by: 41st Street on the north, Racine Avenue on the east, the alley south of 51st Street on the south, and Leavitt Avenue and the B. & O./Pennsylvania Central Railroad right-of-way on the west. The Property is located within the boundaries of the 47th/Ashland Redevelopment Area, designated by City Council as a TIF district on March 27, 2002.

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Cardinal Limited Partnership, the Developer
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Cardinal, the Developer, plans to construct an approximately 12,800 square foot spec-retail building, with adjacent parking (the “Project”) on a site made up of 11 tax parcels which consists of approximately 30,325 square feet (.76 acres). The Project site had been vacant and deteriorating for several years. The building design will be of a retail nature, and has been upgraded from the standard retail prototype by the incorporation of decorative accents and aesthetically pleasing security fixtures. The masonry construction will include earth-toned brick work with stone accents.

Cardinal plans to lease the project to a variety of commercial and service-oriented tenants. Possible tenants include a small grocery store, food-service retailers, health-care providers and hardware and clothing store operators. The Project will be divided into 6 to 9 lease able units, depending on the requirements of prospective tenants. As one of the public benefits the Project will offer the community, the Developer will set aside 2,400 sq. ft. of rental space for a community-based business or organization, at a discount of 17% of normal leasing rates for a period of 60-days after occupancy of the first retail tenant. The Project will provide a useful retail resource for this under served community, and remove a dangerous and environmentally contaminated eyesore. The Project will assist in the revitalization of S. Ashland Avenue, and will generate additional sales and real estate tax revenues.

Proposed Construction Schedule:

Once the City Council approved redevelopment agreement is executed and building permits are obtained, construction is estimated to begin in March, 2003 and be completed by December, 2003.

Proposed Financial Assistance:

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developer for TIF-eligible expenses for the lesser of $311,107, or 19% of the total estimated Project cost of $1,637,410. The City’s financial commitment will be in the form of a TIF Developer Note and it will be issued when the Project is completed and the Note is payable exclusively from incremental taxes generated by the Project PINs.
Building a retail establishment on this site requires extra-ordinary site preparation and environmental remediation and without TIF assistance, the economic feasibility of the Project at this location would not be justified (please refer to Attachment G: Term Sheet).

**Appraised Value:**

As a requirement to proceed with the Project, the City also proposes to convey three (3) City-owned tax parcels, containing approximately 8,325 square feet, to Cardinal. The appraised value of these parcels is $66,500, as evidenced by a City ordered appraisal dated February, 2002.

**Sales Price:**

Cardinal will pay the City the appraised value of the parcels or $66,500.

**Zoning:**

The Property is zoned C1-2, Restricted Commercial District. No zoning amendment will be required, however, the Project has been reviewed by DPD’s Zoning division and it conforms with the permitted uses under the existing zoning and the landscape ordinance.

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The Developer has signed all of the compliance affidavits, and has notified key contractors associations about the Project by certified mail, evidence of which is attached to the staff report. The Developer is committed to meeting all City requirements, which will be delineated in the Redevelopment Agreement, including the Department’s requirement for MBE/WBE participation of 25% and 5%, City Residency and prevailing wage. The City will not make any payments to the Developer unless and until all those requirements are fulfilled.
Conformance with the Plan:

The proposed development is in conformance with the land use goals and objectives of the 47th / Ashland Tax Increment Financing Redevelopment Project Area.

Community Outreach:

16th ward Alderman Shirley A. Coleman supports the Project. A community meeting was held on August 10, 2002 to discuss the Project and there was no opposition.

Issues:

DPD is aware of none.

Recommendation:

the Resolution before the Commission requested that the Community Development Commission authorize the following actions:

1.) Grant authority to publish a notice of the intention of the City to negotiate a Redevelopment Agreement with Cardinal Limited Partnership ("Cardinal"), and/or an entity to be formed, for the use of incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of property located at 5233 through 5257 S. Ashland Avenue (the "Property"), located within the boundaries of the 47th / Ashland Redevelopment Project Area (the "Area") and:

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4.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Cardinal as the Developer of the Property within the Area, if no responsive alternative proposals are received.

Attachments:

a) TIF Boundary Map
b) Site plan
c) List of disposition and private parcels
d) Photos of disposition and private parcels
e) Aldermanic letter of support
f) Certified verification of Project notification to MBE / WBE Contractor Associations
g) Term sheet
Attachment A

TIF Boundary Map
Boundary Map of TIF Area
47th / Ashland Redevelopment Area
City of Chicago, Illinois

Exhibit A

Legend
Boundary of the 47th / Ashland Tax Increment Redevelopment Project Area
Attachment B

Site Plan
Attachment C

List of Disposition Parcels
PIN(s) / Ownership / Status

- PIN - 20-08-308-014
  Owned by City of Chicago
  Vacant Land
- PIN - 20-08-308-015
  Owned by City of Chicago
  Vacant Land
- PIN - 20-08-308-016
  Owned by City of Chicago
  Vacant Land
- PIN - 20-08-308-043
  Owned by Cardinal LP
  Vacant Land

Ashland Avenue
53st Street
Attachment D

Photos of Disposition and Private parcels
City Owned Lots

20-08-308-014 (25' * 111')
20-08-308-015 (25' * 111')
20-08-308-016 (25' * 111')

5200 Block of S. Ashland Ave.
East Side of Street
Owned Lots

20-08-308-043 (199' * 111')

5257 S. Ashland Avenue
NEC 53rd & Ashland Avenue
Attachment E

Aldermanic Letter of Support
August 28, 2002

TO: Alicia Mazur Berg, Commissioner
    Department of Planning

FROM: Shirley A. Coleman
    Alderman, 16th Ward

RE: 5233 S. Ashland
     5237 S. Ashland
     5239 S. Ashland

I support the negotiated sale and proposed use of the Tax Increment Financing Bond proceeds with Cardinal Limited Partnership for the redevelopment of the above-mentioned city owned properties, located within the 47th & Ashland Redevelopment Project Area.

If you have any questions please call me at (773) 918-1670.
Attachment F

Certified verification of Project notification to MBE / WBE Contractor Associations
Certified Mail Receipt

Recipient's Name: Miguel DiEstopa

Postage: $37
Certified Fee: $2.30
Return Receipt Fee (Endorsement Required): $1.75
Restricted Delivery Fee (Endorsement Required):

Total Postage & Fees: $51.42

PS Form 3811, August 2001
Domestic Return Receipt

Sender: Complete This Section

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
   MIGUEL DIESTAPA
   HISPANIC AMERICAN CONSTRUCTION INDUSTRIES
   414 S DEARBORN
   CHICAGO, IL 60605

2. Article Number (Transfer from service label): 7000-0524-6013 4973 9784

Complete This Section on Delivery

A. Signature
   X
   □ Agent
   □ Addressee

B. Received by (Printed Name)
   □ Yes
   □ No

C. Date of Delivery
   □ Yes
   □ No

D. Is delivery address different from item 1? If YES, enter delivery address below:

3. Service Type
   □ Certified Mail
   □ Express Mail
   □ Registered
   □ Return Receipt for Merchandise
   □ Insured Mail
   □ C.O.D.

4. Restricted Delivery? (Extra Fee)
   □ Yes

PS Form 3811, August 2001
Domestic Return Receipt
10299-314-2009
U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only: No Insurance Coverage Provided)

Sendee: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to
   PERRY NAHACHI
   ASSN. OF ASIAN ENTERPRISES
   5100 W TOOTH AVE
   OKLAHOMA CITY, OK 73103

2. Article Number
   (Transfer from service label)
   7654-3400 0835 5749

3. Service Type
   - [ ] Certified Mail
   - [ ] Express Mail
   - [ ] Registered
   - [ ] Return Receipt for Merchandise
   - [ ] Insured Mail
   - [ ] C.O.D.

4. Restricted Delivery (Extra Fee) [ ] Yes

A. Signature [ ] Agent
   [X] Address

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1? [ ] Yes
   If YES, enter delivery address below: [ ] No

DOMESTIC RETURN RECEIPT
PS Form 3811, August 2001

Domestic Return Receipt
102505-61-M-2909

Complete this section on delivery.
**U.S. Postal Service**

**CERTIFIED MAIL RECEIPT**
(Domestic Mail Only; No Insurance Coverage Provided)

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<td>BABBETTE PAYTON</td>
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**SENDER: COMPLETE THIS SECTION**

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

   **BABBETTE PAYTON**
   
   **ILLINOIS ABON OR MINOR III CONTRATIONS**
   
   1643 E. 71ST ST.
   
   CHICAGO, IL 60649

2. Article Number
   (Transfer from service label) 7059-2488-0004-0536 570

3. Service Type
   - Certified Mail
   - Registered
   - Express Mail
   - Return Receipt for Merchandise
   - Insured Mail
   - C.O.D.

4. Restricted Delivery? (Extra Fee)  
   - Yes

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| Addressed |

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**PS Form 3811, August 2001**

Domestic Return Receipt

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<td>A. Signature</td>
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<tr>
<td>Print your name and address on the reverse so that we can return the card to you.</td>
<td>□ Agent</td>
</tr>
<tr>
<td>Attach this card to the back of the mailpiece, or on the front if space permits.</td>
<td>□ Addresser</td>
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</table>

1. Article Addressed to:

MS. HEDY RAINER

WOMEN BUSINESS DEVELOPMENT CTR

C. SOUTH MICHIGAN

SUITE 400

CHICAGO, IL 60603

2. Article Number

(Transfer from service label) 7059-3405-0664-05365660

3. Service Type

☐ Certified Mail  ☑ Express Mail  ☑ Return Receipt for Merchandise

☐ Registered  ☑ Insured Mail  ☑ C.O.D.

4. Restricted Delivery? (Extra Fee)  ☑ Yes

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U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only, No Insurance Coverage Provided)

Article Sent To:

HEDY RAINER

Title Postmark Here

Postage

$37

Certificate Fee

$2.00

Total Postage & Fees

$4.47

Date of Delivery

06/24/01

Postmark

Here

Recipient

Complete this section.

☐ Yes

If YES, enter delivery address below:  ☑ No

Complete delivery address.

Recipient Name

NEY RAINER

Women Business Development Ctr

C. South Michigan

Suite 400

Chicago, IL 60603

Date of Delivery

06/24/01

Postmark

Here

Recipient Address

Complete delivery address.

Recipient Name

NEY RAINER

Women Business Development Ctr

C. South Michigan

Suite 400

Chicago, IL 60603

Date of Delivery

06/24/01

Postmark

Here

Recipient Address

Complete delivery address.
U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only; No Insurance Coverage Provided)

Recipient Shown To:
BLACK CONTRACTORS LTD

Postage: $37
Certified Fee: $25 Return Receipt Fee: $1.75
Restricted Delivery Fee: $0 Postmark Here

Total Postage & Fees: $44

Name (Please Print Clearly to be Returned by Carrier)

Street, Apt. No., or P.O. Box No.

City, State, Zip

Date Shipped

PS Form 3811, August 2001

PS Form 3811, August 2001
Domestic Return Receipt

COMPLETE THIS SECTION

1. Article Addressed to:
BLACK CONTRACTORS LTD
2810 E. 76 A ST
STE 2 B
CHICAGO IL 60649

2. Article Number (Transfer from service label)
7059 3406 0064 0836 5862

COMPLETE THIS SECTION ON DELIVERY

A. Signature: X

B. Received by (Printed Name): 

C. Date of Delivery:

D. Is delivery address different from item 1? 
Yes No

2. Service Type

1. Certified Mail
2. Express Mail
3. Registered Mail
4. Return Receipt for Merchandise
5. Insured Mail
6. C.O.D.

4. Restricted Delivery? (Extra Fee)
Yes No
U.S. Postal Service
CERTIFIED MAIL RECEIPT
(Domestic Mail Only: No Insurance Coverage Provided)

Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
Print your name and address on the reverse so that we can return the card to you.
Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

AFRICAN AMERICAN CONTRACTORS ASSN
2023 W CARROLL AV
SUITE 207
CHICAGO, IL 60618

2. Article Number (Copy from service label)
7049 3400 0404 0626 1593

PS Form 3811, July 1999
Domestic Return Receipt
025595-99-M-1789
JOAN CLAY

Postage $3.20
Certified Fee $2.30
Return Receipt Fee (Endorsement Required) $1.75
Restricted Delivery Fee (Endorsement Required) $0.47
Total Postage & Fees $7.72

Recipient's Name [Please Print Clearly] (To be completed by sender)
FED. OF WOMEN
Street, Apt. No. or PO Box No.
177 N JEFFERSON ST 201
City, State, ZIP + 4
(Chicago, IL 60610) (60610)
PS Form 3811, February 2000

complete this section
Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
Print your name and address on the reverse so that we can return the card to you.
Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:
JOAN RIPPIN CLAY
FEDERATION OF
WOMEN CONTRACTORS
177 N JEFFERSON
201 CHICAGO 60610

2. Article Number
(Transfer from service label) 7000 0520 0013 4923 9791

3. Service Type
☑ Certified Mail ☐ Express Mail
☐ Registered ☑ Return Receipt for Merchandise
☐ Insured Mail ☐ C.O.D.

4. Restricted Delivery? (Extra Fee) ☐ Yes

A. Signature ☐ Agent
☐ Addresssee
B. Received by (Printed Name) ☐
C. Date of Delivery ☐
D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

PS Form 3811, August 2001
Domestic Return Receipt
X02545-01-M-2509
Attachment G

TERM SHEET
"Cardinal Limited Partnership"

Proposed Project:

Cardinal, the Developer, plans to construct an approximately 12,800 square foot spec-retail building, with adjacent parking (the “Project”). The Project site had been vacant and deteriorating for several years. The building design will be of a retail nature, and has been upgraded from standard retail prototype by the incorporation of decorative accents, and aesthetically pleasing security fixtures. The masonry construction will include earth-toned brick work with stone accents.

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Proposed Assistance:

TIF Assistance:

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Negotiated Sale:

As a requirement to proceed with the Project, the City also proposes to convey three (3) City-owned tax parcels to Cardinal. The appraised value of these parcels is $66,500, as evidenced by an appraisal dated February, 2002. Cardinal will pay to the City the appraised value of the parcels or $66,500.
Uses of Funds:

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<th>Uses</th>
<th>Cost</th>
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<td>Land Acquisition (private acquired property)</td>
<td>$ 184,510</td>
</tr>
<tr>
<td>Appraisal &amp; Survey</td>
<td>$ 7,900</td>
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<tr>
<td>Site Preparation (footings and foundations excavation)</td>
<td>$ 25,000</td>
</tr>
<tr>
<td>Site Preparation (site excavation)</td>
<td>$ 32,000</td>
</tr>
<tr>
<td>Site Preparation (underground utilities removal)</td>
<td>$ 30,000</td>
</tr>
<tr>
<td>Environmental (soil testing, and remediation)</td>
<td>$ 25,000</td>
</tr>
<tr>
<td>Environmental (engineered barrier in parking areas)</td>
<td>$ 22,000</td>
</tr>
<tr>
<td>Hard Construction Costs</td>
<td>$ 963,500</td>
</tr>
<tr>
<td>Site marketing and construction period taxes</td>
<td>$ 60,000</td>
</tr>
<tr>
<td>Construction period interest</td>
<td>$ 46,000</td>
</tr>
<tr>
<td>Developer fee, site supervision and general conditions</td>
<td>$ 52,000</td>
</tr>
<tr>
<td>Other construction related soft costs</td>
<td>$ 123,000</td>
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</tbody>
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Total Uses of Funds: $1,637,410

Sources of Funds:

<table>
<thead>
<tr>
<th>Sources</th>
<th>Cost</th>
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<tbody>
<tr>
<td>Developer Equity</td>
<td>$ 537,410</td>
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<tr>
<td>Lender Financing</td>
<td>$ 1,100,000</td>
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Total Sources of Funds: $1,637,410
COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO

RESOLUTION
02 -CDC-

AUTHORITY TO ADVERTISE THE CITY OF CHICAGO'S INTENTION TO ENTER INTO A NEGOTIATED SALE WITH CARDINAL LIMITED PARTNERSHIP (THE "DEVELOPER") FOR THE SALE OF CERTAIN CITY-OWNED PARCELS ("DISPOSITION PARCELS"), SUBJECT TO SURVEY, WITHIN THE 47TH / ASHLAND TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA (THE "TIF AREA");

AND

TO PUBLISH NOTICE OF THE INTENTION OF THE CITY OF CHICAGO TO PROVIDE TAX INCREMENT FINANCING ASSISTANCE AND NEGOTIATE A REDEVELOPMENT AGREEMENT WITH THE DEVELOPER, FOR THE SALE AND REDEVELOPMENT OF DISPOSITION PARCELS AND CERTAIN DEVELOPER OWNED PARCELS IDENTIFIED ON EXHIBIT 3 (COLLECTIVELY KNOWN AS THE "DEVELOPMENT SITE") LOCATED WITHIN THE TIF AREA;

AND

TO REQUEST ALTERNATIVE PROPOSALS;

AND

TO RECOMMEND TO THE CITY COUNCIL OF CHICAGO THE SALE OF THE DISPOSITION PARCELS, SUBJECT TO SURVEY, TO THE DEVELOPER IF NO RESPONSIVE ALTERNATE PROPOSALS ARE RECEIVED;

AND

TO RECOMMEND THE DESIGNATION OF CARDINAL LIMITED PARTNERSHIP, AS DEVELOPER, FOR THE REDEVELOPMENT OF THE DEVELOPMENT SITE IF NO RESPONSIVE ALTERNATE PROPOSALS ARE RECEIVED

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to 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. (the "Act"); 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 Act; and
WHEREAS, the 47th / Ashland Tax Increment Financing Redevelopment Project Area (the "TIF Area") was approved by the City Council on March 27, 2002. The street boundaries of the Area are described on Exhibit 1 hereto; and

WHEREAS, the Developer has submitted a proposal to develop 12,800 square feet of new commercial space on the Development Site; and

WHEREAS, the City desires to convey, through a negotiated sale, the Disposition Parcels to the Developer, subject to survey, for a total of $66,500; and

WHEREAS, the City desires further to provide tax increment financing assistance and negotiate a redevelopment agreement with the Developer, in connection with the sale of the Disposition Parcels and redevelopment of the Development Site; and

WHEREAS, the Developer proposes to develop 12,800 square feet of new commercial space on the Development Site; and

WHEREAS, pursuant to Section 5/11-74.4-4(c) of the Act, the City may not enter into any agreement regarding the disposition and redevelopment of land owned by the City 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, the Department of Planning and Development ("DPD") requests the authority of the Commission to make the required disclosure by publishing notice substantially in the form set forth as Exhibit 4 hereto (the "Notice") in the Chicago Sun-Times or the Chicago Tribune, being newspapers of general circulation within the Area; and

WHEREAS, DPD requests that the Commission recommend to the City Council that the Developer be designated as developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the sale of the Disposition Parcels and redevelopment of the Development Site and to provide tax increment financing assistance for the Project, if no responsive alternative proposals are received by DPD within thirty days after publication of the Notice; and

WHEREAS, DPD has found that the sale of the Disposition Parcels to the Developer and the completion of the Project would further the goals of the TIF Redevelopment Plan by creating new commercial opportunities for community residents in the TIF Area; and

WHEREAS, if no responsive alternative bids are received, the sale of the Disposition Parcels to the Developer and designation of the Developer as the developer will be recommended to the City Council without further action by the Commission; now, therefore;

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

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

Section 2. The Commission hereby authorizes DPD to publish the Notice.
Section 3. In the event that no other responsive offers to purchase the City-owned parcels identified on Exhibit 3 are received, DPD may request the City Council to approve the sale of such City-owned parcels, subject to survey, to the Developer without further action by this Commission for a total of $66,500. Such sale is subject to the City providing tax increment financing assistance and entering into a redevelopment agreement with the Developer on terms agreeable to DPD and the Corporation Counsel and shall not be executed until a final project budget is approved and all sources and uses of funds are identified and duly authorized.

Section 4. The Commission hereby recommends to the City Council that the Cardinal Limited Partnership be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City’s behalf a redevelopment agreement with the developer for the Project and provide tax increment financing assistance, so long as no responsive alternative proposals are received by DPD within the time recited above.

Section 5. 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 6. All other resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be effective as of the date of its adoption.

Section 8. A certified copy of this resolution shall be transmitted to City Council.

ADOPTED: ____________________, 2002

Attachments: Exhibit 1: Street Boundary Description
Exhibit 2: Map of the Area
Exhibit 3: 3A - Site Plan and
3B - List of City-Owned Parcel PINS & Developer Owned Parcel PINS
Exhibit 4: Form of Notice requesting Alternative Proposals
EXHIBIT 1

Street Boundary Description of the
47th / Ashland Tax Increment Financing
Redevelopment Project Area

The Area is bounded by approximately 41st Street on the north, Racine Avenue on the east, the alley south of 51st Street on the south, and Leavitt Avenue and the B. & O./Pennsylvania Central Railroad right-of-way on the west.
EXHIBIT 3B

List of City-Owned Parcel PINS & Developer Owned Parcel PINS
<table>
<thead>
<tr>
<th>PIN(s) / Ownership / Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>PIN - 20-08-308-014</td>
</tr>
<tr>
<td>Owned by City of Chicago</td>
</tr>
<tr>
<td>Vacant Land</td>
</tr>
<tr>
<td>25'</td>
</tr>
</tbody>
</table>

| PIN - 20-08-308-015        |
| Owned by City of Chicago   |
| Vacant Land                |
| 25'                        |

| PIN - 20-08-308-016        |
| Owned by City of Chicago   |
| Vacant Land                |
| 25'                        |

| PIN - 20-08-308-043        |
| Owned by Cardinal LP       |
| Vacant Land                |

Ashland Avenue

53st Street
EXHIBIT 4

Form of Notice requesting Alternative Proposals
PUBLIC NOTICE is hereby given by the Community Development Commission ("CDC") of the City of Chicago (the "City") pursuant to Section 5/11-74.4-4(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement (the "TIF Redevelopment Agreement") with Cardinal Limited Partnership (the "Company"), an Illinois Corporation, pursuant to which the City intends to provide financial assistance to the Company, using tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act, for eligible costs, which consisting of: the construction of a 12,800 square foot retail facility, (the "Project"); located at 2533 through 5257 S. Ashland Avenue, in Chicago, Illinois (the "Property"). DPD also intends to negotiate a redevelopment agreement (the "Negotiated Sale Redevelopment Agreement") with the Company for the sale of a portion (5233, 5237 and 5239 S. Ashland Ave.) of the Property to the Company for the appraised value or $66,500. The Property is located within the 47th / Ashland Redevelopment Project Area (the "Area") established pursuant to the Act and the Project is in compliance with the Redevelopment Plan and Project for the Area. The street boundaries of the Area are as follows:

Street Boundaries of the Area:

The Area is bounded by approximately 41st Street on the north, Racine Avenue on the east, the alley south of 51st Street on the south, and Leavitt Avenue and the B. & O./Pennsylvania Central Railroad right-of-way on the west.

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

The documents listed below related to the Area and the Project are available for public inspection at the offices of DPD, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois, on or before September 19, 2002, between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

(i) The 47th / Ashland Redevelopment Project Area Tax Increment Allocation Finance Program Redevelopment Plan and Project (the "Plan"), and any amendments thereto, which constitutes the City's redevelopment plan for the Area;

(ii) A term sheet showing all proposed material terms of the Redevelopment Agreement 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 Company 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 Agreement.

Please contact Beth McGuire or Robert C. Madiar of DPD at (312) 744-7153 and (312) 744-0063, respectively, to review these materials and for information regarding the form required for proposals submitted to the City. Those submitting alternative proposals must be financially and otherwise qualified to complete the Project. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, until October 18, 2002 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

Joe Williams, Chairman
COMMUNITY DEVELOPMENT COMMISSION
City of Chicago
DISTRIBUTION LIST
CHICAGO READ-DUNNING T.I.F.

S. Michael Bartletti
Illinois Dept. of Central
Management Services
719 Stratton Office Bldg.
Springfield, IL 62706
(217) 785-0562

John B. Brazaitis
Illinois Dept. of Central
Management Services
712 Stratton Office Bldg.
Springfield, IL 62706

Marla Kaiden
Deputy Commissioner
Dept. of Planning & Development
121 N. LaSalle St., Rm. 1000
Chicago, IL 60602
(312) 744-9220

John L. Gearen
Douglas J. Lubelcheck
Mayer Brown & Platt
190 S. LaSalle St.
Chicago, IL 60603
(312) 701-7278

John J. George
Daley & George Ltd.
100 W. Monroe St., Suite 500
Chicago, IL 60603
(312) 726-8797

Robert Madiar
City Planner V
Dept. of Planning & Development
121 N. LaSalle St., Rm. 1107
Chicago, IL 60602
(312) 408-7300

Jan Grayson, Director
Illinois Dept. of Commerce
and Community Affairs
100 W. Randolph St.
Chicago, IL 60601
(312) 814-7179

July 11, 1994
Thomas Gainer  
General Counsel  
Illinois Dept. of Commerce  
and Community Affairs  
620 E. Adams St., 6th Floor  
Springfield, IL 62701  
(217) 785-6285

Maria Saldana  
Chief Assistant Corporation Counsel  
121 N. LaSalle St., Room 511  
Chicago, IL 60602  
(312) 744-6973

Randall Thomas  
Steve Park  
The Alter Group  
3000 Glenview Road  
Wilmette, IL 60091  
(708) 256-7700

Angela Vosnos  
Economic Development Coordinator  
Dept. of Planning & Development  
121 N. LaSalle St., 11th Floor  
Chicago, IL 60602  
(312) 744-0051

Jory Wishnoff  
Assistant Corporation Counsel  
121 N. LaSalle St., Rm. 610  
Chicago, IL 60601  
(312) 744-6910

Edward J. Wong, Jr.  
Deputy Corporation Counsel  
121 N. LaSalle St., Room 511  
Chicago, IL 60602  
(312) 744-6902

Bob Star  
Milton Wakschlag  
Katten, Muchin & Zavis  
525 W. Monroe St.  
#1600  
Chicago, IL 60661  
(312) 902-5555

Don Resnik  
Jenner & Block  
1 IBM Plaza  
41st Floor  
Chicago, IL 60611  
(312) 222-9350