City of Chicago
Department of Housing and Economic Development

STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
April 12, 2011

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name: Goldblatts Senior Living

Applicant Name: Goldblatts of Chicago Limited Partnership (or related entity)

Project Address: 4707 S. Marshfield Avenue (building)

Ward and Alderman: 20th Ward, Alderman Willie Cochran

Community Area: 61 – New City

Redevelopment Project Area: 47th/Ashland

Requested Action: TIF Developer Designation

Proposed Project: A Supportive Living Facility (SLF) for frail elderly
The project will provide 101 housing units, of which 91 units, or 90 percent, will be affordable for households earning no more than 60 percent of the area median income.

TIF Assistance: $2,900,000

II. PROPERTY DESCRIPTION

Address: 4707 S. Marshfield
Location: Southwest Corner of 47th St. and Ashland Ave.

Tax Parcel Numbers:
20-07-207-001 (building)
20-07-207-002 (building)
20-07-209-010 (parking lot)

Land Area:
32,147 sq. ft. (site of building)
6,063 sq. ft. (site of parking lot)
38,210 sq. ft. total

Current Use:
The area of the building subject to CDC approval is currently vacant. Much of the ground floor is leased by a retailer; the remainder is to be retained for use by the SLF.

The building is an ‘orange’ building, which means that it is identified in the Chicago Historic Resources Survey as possessing potentially significant architectural or historic features.

Current Zoning:
B3-3 (building)
B1-3 (parking)

Proposed Zoning:
B3-3 (building)
B1-3 (parking)

Environmental Condition:
The interior of the SLF-related portion of the building is gutted. A Phase I analysis performed in 2000 had noted the presence of asbestos, which has been removed. A 2010 update noted the possible presence of peeling lead paint and the possibility of soil contamination on the site of the parking lot.

III. BACKGROUND

An entity related to the developer acquired the building in 2006.

The ground floor has already been renovated and is let to FAMSA, a retailer of household appliances, electronic products, furniture, clothing and other consumer products in Mexico and the United States. FAMSA has 421 stores in 78 Mexican cities and 37 cities in the United States. The ground floor commercial space is not a part of this request for financial assistance, and it will not be a part of the SLF or any future financing ordinance related to the SLF. The remainder of the building is currently vacant, gutted space. The ground floor renovation, which was
completed in 2008, made the structure ineligible for historic tax credits.

The owners had also planned for a Bally's Total Fitness on the second floor, and a storage facility on the remaining floors. After the Bally's fell through, the current owners pursued and were awarded a SLF certification from the State of Illinois.

A recent market study by Valerie S. Kretchmer Associates, Inc. notes that there are no SLFs in either the primary or secondary market areas, which contain 13,400 persons aged sixty-five and above. Most SLFs attract residents aged 75 and above, and there are 5,900 such persons in the primary and secondary market areas. Of these, an estimated 3,400 persons have some disability and would benefit from living in a SLF.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: Goldblatts of Chicago Limited Partnership is a to-be-formed limited partnership, one entity of which will be Goldblatts SLF of Chicago GP Inc., which will be controlled by William Platt and Patrick Kane. Mr. Platt and Mr. Kane also own Access Group Chicago, most recently a developer of mixed-use projects at 2128 N. Halsted; 3718 N. Southport; and 2001 W. Belmont.

The principals of the development team control nearly $200 million of real estate directly or through affiliated entities, mostly in Chicago. Access Group has been successful in the ownership and development of multifamily apartments and condominium projects.

Affordable Housing Continuum (AHC), a Chicago not-for-profit partner in Goldblatts SLF, develops affordable housing in suburban, city and rural locations. AHC works collaboratively with for-profit and not-for-profit partners, in a consulting capacity as well as a joint venture partner.

AHC’s mission is also to provide a full array of social services to each project customizing the programs to meet residents' needs and integrating residents into the larger community.

Consultants:

Royal Care Inc. is the proposed property manager, and the currently operates the Plum Creek SLF in Rolling Meadows, Illinois. Plum Creek SLF features a full complement of supportive living services incorporated into the monthly fees such as: on-site staff 24 hours each day; assistance with personal care and medication reminders; fine cuisine with three meals prepared and served on site daily; a variety of social and recreational activities arranged by a full time activities director; housekeeping/laundry service; transportation; an on-site beauty/barber shop, general store, chapel, and movie theatre; and an emergency call system.
Haylock Design, Inc. (HDI), an architectural firm established in 1997, has design and construction expertise with condominiums, apartments, senior housing, single family detached housing, townhomes, mixed use developments, and commercial/retail buildings.

Members of the HDI architectural design team have been acknowledged for their work in the Chicago area by receiving many Silver and Gold Key awards. HDI provides expertise in the design of all types of residential, commercial and mixed-use construction.

Matt Haylock, its founder and president, has been responsible for the design and construction documents for nearly 7,000 condominium and apartment units built over the past several years. His portfolio spans more than two decades, and includes over 600 new and remodeled buildings.

V. PROPOSED PROJECT

Project Overview: A 101-unit supportive living facility (SLF) for frail elderly aged 65 and over. The existing building, formerly a Goldblatts department store, will be converted into a two-unit commercial condominium with the ground floor having one owner, and the remainder of the building owned by the SLF. The proposed SLF would have seventy studio apartments, sixteen 1-BR apartments, and fifteen 2-BR apartments. This project is a SLF, therefore it is an affordable rental project; however, it also offers many amenities and services which allow frail seniors to live independently. Each unit will contain a kitchenette with a microwave, sink, and mini refrigerator.

Ninety-one units will be reserved for Medicaid-eligible persons; the remaining ten units will have no income restriction. Medicaid per diem reimbursement will be $74.54. Income-eligible tenants will pay for three meals a day with food stamps. SLF program allows that rents are pegged to current SSI rates less $90, which tenants retain to pay personal expenses. This would make the current rent payment $584.

The SLF condo will be 81,208 sq. ft., of which 41,360 sq. ft. will be dedicated to residential units. The remaining 39,848 sq. ft. will be common area space dedicated to tenant activities, dining room and commercial kitchen, administrative offices, and laundry facilities. A parcel at 4615 S. Marshfield will be developed into twelve parking spaces. A site plan, floor plans and elevation are provided as exhibits to this report.

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 101 rental units, of which 91 units, or 90 percent, will be affordable for households earning no more than 60 percent of the area median income. These units will satisfy the Chicago affordable housing ordinance, which requires 20 percent affordable units in projects receiving TIF assistance.

Under the State of Illinois SLF program, tenants turn over all but $90 of their monthly income to
the SLF. Most of the residents live on Social Security or Supplemental Security Income. The rents on the following page are the rents for room and board as provided in the Illinois SLF program guidelines.

### Unit Profile

<table>
<thead>
<tr>
<th>Type</th>
<th>Number</th>
<th>Income Group</th>
<th>Unit Area</th>
<th>Rent Sq. Ft</th>
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<tr>
<td>Studio</td>
<td>8</td>
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<td>304 s.f.</td>
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<td>370 s.f.</td>
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<tr>
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<tr>
<td>1 BR</td>
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<tr>
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<td>2 BR</td>
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<tr>
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<td>526 s.f.</td>
<td>$1.58</td>
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<td>Unrestricted</td>
<td>475 s.f.</td>
<td>$1.75</td>
<td>$832</td>
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</table>

Additional income associated with Goldblatts Supportive Living Facility:

- **a. Medicaid Income Estimation**: Monthly rate of $2,266 * 12 months * 111 residents * 7% vacancy = $2,807,030 per year
- **b. Food Net Income Estimation**: Monthly rate of $106 * 12 months * 111 residents * 7% vacancy = $131,309 per year

**Environmental Features**: The Chicago Green homes checklist credits this proposal with 350 points. First and foremost, this is a creative re-use of an existing structure. It will provide insulated headers, a minimum R-19 exterior wall insulation; and a minimum R-49 insulation in the attics. The building will have the following Energy Star features: boiler; all roof top units; advance lighting package. Other green features include water saving toilets and low VOC paints and finishes.
VI. FINANCIAL STRUCTURE

The City will issue approximately $14,000,000 in tax-exempt multifamily housing revenue bonds. These bonds also will generate approximately $488,000 in 4% low income housing tax credits, which will, in turn, provide approximately $4,300,000 in equity to the project.

A proposed seller writedown of the sales price in an amount of $3,058,108 will generate Illinois Donations Tax Credits of half of the write down amount, which will generate approximately $1,300,000 in equity for the project. Deferring $1,788,712 of the developer fee creates eligible basis for the bonds, which in turn increases the amount of tax credits and the resulting equity.

There is also a pending request to the City for a $1,000,000 HOME loan. The request before you today is for $2,900,000 in TIF assistance.

The following table identifies the sources and uses of funds.

<table>
<thead>
<tr>
<th>Sources and Uses of Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Description</strong></td>
</tr>
<tr>
<td>Acquisition Write Down*</td>
</tr>
<tr>
<td>Tax Exempt Bonds</td>
</tr>
<tr>
<td>Arbitrage</td>
</tr>
<tr>
<td>HOME</td>
</tr>
<tr>
<td>TIF Grant</td>
</tr>
<tr>
<td>DTC Equity</td>
</tr>
<tr>
<td>Deferred Developer Fee</td>
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<tr>
<td>Tax Credit Equity</td>
</tr>
<tr>
<td><strong>Total Sources of Funds</strong></td>
</tr>
</tbody>
</table>

*Write down is basis for donation under Illinois DTC program. Approval Pending.*
Uses

<table>
<thead>
<tr>
<th>Uses</th>
<th>Amount</th>
<th>$/sf of Building*</th>
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<tbody>
<tr>
<td><strong>Acquisition Costs</strong></td>
<td>$11,630,000</td>
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<tr>
<td>Construction Costs</td>
<td>$6,145,773</td>
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<tr>
<td>Other Construction</td>
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<tr>
<td>Infrastructure</td>
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<tr>
<td><strong>Total Hard Costs</strong></td>
<td>$7,655,897</td>
<td>$94.28</td>
</tr>
<tr>
<td>Architectural Fees (3% of hard costs)</td>
<td>$200,000</td>
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<tr>
<td>Other Professional Fees (9% of hard costs)</td>
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<tr>
<td>Lender Fees (≤1% of loan)</td>
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<tr>
<td>Bond Underwriting Fees (4% of loan amount)</td>
<td>$500,000</td>
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<tr>
<td>Construction Interest (5% of total costs)</td>
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<tr>
<td>Construction Insurance &amp; Taxes (≤1% of total costs)</td>
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<tr>
<td>Marketing &amp; Leasing (≤1% of total costs)</td>
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<tr>
<td>Developer Fee (2.5% of total costs)</td>
<td>$704,039</td>
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<tr>
<td>Deferred Developer Fee (6% of total costs)</td>
<td>$1,788,712</td>
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<tr>
<td>Reserves (12% of total costs)</td>
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<tr>
<td><strong>Total Soft Costs (32% of total costs)</strong></td>
<td>$9,024,117</td>
<td>$111.12</td>
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<tr>
<td><strong>Total Development Cost</strong></td>
<td>$28,310,014</td>
<td>$348.61</td>
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*Gross building area is 81,208 square feet
** Approval of Acquisition Costs is pending

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

**Affordable Housing:** The project will provide 101 new affordable housing units (up to 111 beds).

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

**Environmental Features:** The project will incorporate many Energy Star features, water-saving toilets, high levels of insulation, and low VOC paints and finishes.

**Permanent Jobs:** The project is estimated to generate 30 permanent jobs in: administration, marketing, admissions, nursing, nursing assistant, activity director, receptionist, food services director, cook, food service, maintenance, security, housekeeping, and laundry. The
department's workforce development specialists will work with the developer on job training and placement.

Construction Jobs: The project will produce 45 temporary construction jobs.

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

City Residency: The developer will comply with the requirements of Chicago’s city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

Alderman Cochran endorses the project and has provided a letter of support (see exhibits for copy). The following community organizations have endorsed the project: Back of the Yards Neighborhood Council and Holy Cross/Immaculate Heart of Mary Parish. (See exhibits for copies of support letters.)

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 47th/Ashland Tax Increment Financing Redevelopment Project Area. The primarily goal of the Plan is to redevelop the commercial areas along 47th Street and Ashland Boulevard. However, Section VI. B. of the Plan states that along 47th, 51st, and Ashland Avenues “in those instances where upper floor residential uses can be appropriately developed above ground floor commercial uses, they should be supported.” Also, the Plan calls for rehabilitation of existing buildings for residential and commercial uses and this project calls for such re-use. Because the current land use in the TIF Plan for this site calls for commercial and this project will include residential/ institutional, HED will introduce to City Council a land use amendment to the TIF Plan prior to approval of this project by City Council.

X. CONDITIONS OF ASSISTANCE

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

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

XI. RECOMMENDATION

The Department of Housing and Economic Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and HED recommends that the CDC recommend to the City Council the designation of Goldblatts of Chicago Limited Partnership, or a related entity, as Developer for the development of Goldblatts Senior Living Facility at 4707 S. Marshfield, with parking at 1635 W. 47th Street.
EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial Survey or Plat
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Lender's Letter of Interest
Community Letters of Support
Alderman's Letter of Support
March 4, 2011

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

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

Re: Goldblatt’s Senior Living Facility

Dear Mr. Shareef:

Access Realty Group, Inc., an Illinois corporation ("ARG") is pleased to announce the redevelopment of the property located at 4700 South 47th Street, Chicago, Illinois. The property consists of a 5-story retail/commercial building that will be redeveloped into a Senior Housing Facility with an existing retail store on the first floor.

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

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

ARG is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities.

Should you have any questions, please do not hesitate to contact me.

Sincerely,

Access Realty Group, Inc.

[Signature]

William J. Platt, President

cc: Brian O’Donnell
Dept. of Planning and Development, City of Chicago
SENDERS: COMPLETE THIS SECTION

1. Article Addressed to:

ASSOCIATION OF ASIAN
CONSTRUCTION EXCHANGE
333 N. OGDEN
CHICAGO, IL 60607
ATTN: ALE YAMACHI

2. Article Number
(Transfer from service label)

SENDERS: COMPLETE THIS SECTION ON DELIVERY

A. Signature
X M. Morales

B. Received by (Printed Name)
M. Morales

C. Date of Delivery
3-30-11

D. Is delivery address different from Item 1? □ Yes
□ No
If YES, enter delivery address below:

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

4. Restricted Delivery? (Extra Fee) □ Yes

P6 Form 3811, February 2004
Domestic Return Receipt
10386-02-M-154
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*To:* Mexico  
*Street:* AVE No.  
*City, State, Zip*
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PS Form 3850, August 2003

See Revenue for Institutions
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**Sent To:**
Block (no address listed)

**PS Form 3810, Aug 2018**

**PS Form 3810, Aug 2018**
March 28, 2011

Mr. Patrick Kane
Mr. William Platt
Access Group
3728 N. Southport
Chicago, IL  60613

RE:  $13,910,000 City of Chicago
Multifamily Housing Revenue Bonds
Goldblatt Senior Living LLC
SLF Project

Gentlemen:

William Blair & Company is pleased to be underwriting the above bonds for your project. We have successfully structured and underwritten six such bond issues over the past three years and we have a stable of institutional investors who call us regularly looking for new SLF bond opportunities.

Importantly, the amounts contemplated from the TIF, Home Funds, donation credits and Tax Credit equity are realistic and conservative and well within parameters for a SLF of this size. The bond sizing is also conservative.

With regard to the timing of the bonds and the other sources above, you should plan on closing soon after adoption of the City’s bond ordinance which should be at the May or June Council meeting. The bond and tax credit processes would run concurrently with the City processes and adoption of the City Redevelopment Agreement.

Once again, thank you for selecting William Blair & Company to underwrite your bonds and we look forward to closing the bonds later in May or June.

Sincerely,

Charles W. Freeburg

CWF/mjr
February 19, 2009

Ms. Kelly Cunningham, Chief
Bureau of Long Term Care
Department of Healthcare and Family Services
State of Illinois
201 S. Grand Avenue East
Springfield, IL 62703-0001

Dear Ms. Cunningham:

Please accept this letter of support on behalf of an application for the Goldblatt's Senior Suites Supportive Living Facility ("SLF") for the elderly at 4700 South Ashland Avenue in Chicago. I believe that this SLF for the elderly would be a welcome addition in my District and that the SLF program is an excellent method for the State to assist senior citizens who might not be able to afford a private-pay assisted living facility but also do not need the level of care provided by a skilled nursing home.

The SLF would occupy the 2nd through the 5th floor of the historic Goldblatt's Building, provide a rooftop garden park and comprehensive "Town Center" in the lower level. The developer of the proposed SLF currently owns this building and the operator of the SLF would be Senior Lifestyle Corporation, an award winning provider of premier residential facilities for senior citizens.

I believe that this project would provide a much-needed service for senior citizens in this area of the City and I thank you in advance for your careful consideration of the proposed SLF at 4700 South Ashland Avenue in Chicago.

Sincerely,

Mattie Hunter
State Senator, 3rd District
February 18, 2009

Ms. Kelly Cunningham, Chief
Bureau of Long Term Care
Department of Healthcare & Family Services – State of Illinois
201 South Grand Avenue East
Springfield, Illinois 62763

Dear Ms. Cunningham,

I have been briefed with the details of the proposed Goldblatt’s SLF at 47th & Ashland in Chicago. I fully support this project and ask that you receive this letter as my unequivocal endorsement for it. Approval of this application for approval will mean that a much needed affordable senior supportive living facility be available to serve seniors from my district, this community in particular and all seniors in the area generally.

This former Goldblatt’s building is very familiar to all the area residents and ideally located to best serve seniors from the surrounding diverse communities which include Latinos, African Americans, Polish Americans and other ethnic Caucasians. This facility will also provide a first class physical improvement in the ongoing redevelopment and revitalization of the area. Moreover, in this time of severe financial difficulty which stresses our Illinois State budget, having this facility here will likely mean less nursing home spending which will help provide savings to the State budget.

It is clear to me that the success of this application is also important because it will allow a much wanted opportunity for the seniors in this entire area to continue to live near their families and neighbors these are personal bonds critical to their sense of purpose, happiness and well-being. At the same time, our seniors will live in a home that provides the limited physical care and attention they need and deserve.

I am not alone in my view of this extremely important project. Local, county and state legislative officials who represent the people and areas that will be served by this facility are in support. My colleagues in the Senate and House agree with me in eagerly encouraging State approval for this Goldblatt’s Senior Suites SLF project.

In conclusion, I support the project that was presented to me without reservation and, if necessary, can be available personally if you have any questions.

Sincerely,

Antonio Muñoz
Senator Antonio Muñoz
Illinois State Senator
1st District
February 27, 2009

Ms. Kelly Cunningham, Chief
Bureau of Long Term Care
Department of Healthcare and Family Services
State of Illinois
201 S. Grand Avenue East
Springfield, IL 62763-0001

Dear Ms. Cunningham:

Please accept this letter of support on behalf of an application for the Goldblatt's Senior Suites Supportive Living Facility ("SLF") for the elderly at 4700 South Ashland Avenue in Chicago. I feel certain that this SLF for the elderly would be a welcome addition in my District because the SLF program is an excellent method for the State to provide assistance to frail but healthy senior citizens who cannot afford a private-pay assisted living facility but do not need the level of care provided by this supportive living facility.

I am especially encouraged that this development will move to reality soon after State approval because the existing Goldblatt's building is ready for build out for this SLF facility, it is already owned by the developer and the operator is the award winning Senior Lifestyle Corporation who excited to join other successful State of Illinois SLF facility operators.

The Goldblatt's Senior Suites SLF will provide a much needed service to my constituents in this area and may mean less nursing home spending, which should help our State budget in these very trying economic times.

I thank you in advance for your favorable review of this SLF application by Goldblatt's Senior Suites.

Sincerely,

Esther Golar
State Representative, 6th District
March 1, 2011

Andrew J. Mooney, Commissioner
Department of Housing and Economic Development
City of Chicago
121 N. LaSalle Street, Room 1000
Chicago, Illinois 60602

Dear Commissioner Mooney:

As the 20th Ward Alderman, I am pleased to express support for any necessary ordinances for the Goldblatt’s Senior Living Facility project at 4700 S. Ashland including the issuance of tax-exempt bonds and resulting 4% Low Housing Tax Credits, TIF financial assistance and HOME financial assistance.

The proposed affordable senior housing development will help address the increasing demand for affordable senior living in the City of Chicago. The Project has been approved by the Illinois Department of Healthcare and Family Services Bureau of Long Term Care to operate as a Supportive Living Facility.

The City of Chicago’s support of this project is an excellent example of government agencies working together to provide much needed affordable housing for senior citizens.

If I can be of further assistance, please do not hesitate to contact me or my staff at (773) 955-5610.

Sincerely,

Willie B. Cochran
Alderman, 20th Ward

WBC: bh
COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO

RESOLUTION NO. __ - CDC -

AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH GOLDBLATTS OF CHICAGO LIMITED
PARTNERSHIP (OR A RELATED ENTITY)

AND

RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF GOLDBLATTS OF CHICAGO LIMITED
PARTNERSHIP (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
01-CDC-112 and pursuant to the Act, enacted three ordinances on March 27, 2002 pursuant to
which the City approved and adopted a certain redevelopment plan and project (the "Plan") for
the 47th/Ashland 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, Goldblatts of Chicago Limited Partnership (the "Developer"), has presented to the
City's Department of Housing and Economic Development ("DHED") a proposal for
redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of
the construction of a one hundred and one unit supportive living facility (the "Project"); and

WHEREAS, DHED requests that the Commission recommend to City Council that the
Developer be designated as the developer for the Project and that DHED be authorized to
negotiate, execute and deliver a redevelopment agreement with the Developer for the Project;
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 recommends to City Council that the Developer be designated as the developer for the Project and that DHED be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.

Section 3. 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 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be effective as of the date of its adoption.

Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: April 12, 2011

Attachment: Exhibit A, Street Boundary Description
EXHIBIT A

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

The Area is generally bounded by 41st Street on the north, Racine Avenue on the east, 53rd on the south, and Leavitt Avenue and the Pennsylvania Central / B & O Railroad rights-of-way on the west.