

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting Held on the 14th Day of December 2004 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this 14th Day of December 2004


EXECUTIVE SECRETARY
Jennifer Rampke

04-CDC-108

8800833

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

~~RESOLUTION NO. CDC-02~~
RESOLUTION 04-CDC-108

**AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
GRANITE PARTNERS FOR OAKWOOD BOULEVARD LLC
AND
MADDEN WELLS PHASE 1B LIMITED PARTNERSHIP
WITHIN THE
MADDEN/WELLS T.I.F. REDEVELOPMENT PROJECT AREA,**

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
GRANITE PARTNERS FOR OAKWOOD BOULEVARD LLC
AND
MADDEN WELLS PHASE 1B LIMITED PARTNERSHIP
AS THE DEVELOPERS**

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-02 and pursuant to the Act, enacted three ordinances on November 6, 2002 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Madden Wells 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, Granite Partners for Oakwood Boulevard, L.L.C. and Madden Wells Phase 1B Limited Partnership (the "Developer"), has presented to the City's Department of

Planning and Development (“DPD”): a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the construction of a mixed-income community comprised of rental and for-sale units(the “Project”); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD 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 DPD 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: December 14, 2004

Attachment: Exhibit A, Street Boundary Description

**CITY OF CHICAGO
COMMUNITY DEVELOPMENT COMMISSION
DEPARTMENT OF PLANNING AND DEVELOPMENT
December 14, 2004**

**SUMMARY SHEET
MADDEN WELLS PHASE 1B ASSOCIATES LIMITED PARTNERSHIP
AND
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, L.L.C.
MADDEN/WELLS TIF REDEVELOPMENT PROJECT AREA**

Action Requested: 1.) Authorize the Department of Planning and Development (DPD) to - negotiate Redevelopment Agreements with Madden Wells Phase 1B Associates Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard L.L.C. and/or an entity to be formed, for the use of tax increment financing incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of properties within the boundaries of the Madden/Wells TIF Redevelopment Project Area (the "Area") and:

2.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Madden Wells Phase IB Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard L.L.C. and/or an entity to be formed as the designated developers for the property within the Area.

Address/Location: The Project Area is generally bounded by Langley Avenue on the west, Ellis Avenue on the east, 38th Street on the north and Pershing Road on the south, located within the boundaries of the Madden/Wells Redevelopment Project Area (the "Area") and:

Site Area: The Project is situated on approximately 17.5 acres of land.

Developer: In 2001 Madden Wells Phase IA Limited Partnership was selected as the developer for the rental phase of the project. They are known as Madden Wells Phase IB Limited Partnership for this second Phase of the project. In November of 2003 Granite Partners for Oakwood Boulevard, L.L.C. was selected by the CHA and community as the developer for the mixed-income for sale phase of the project.

Project: In accordance with CHA's transformation plan, an RFP was issued in 2001 for the Madden/Wells site. Madden Wells Phase IA Limited Partnership was selected as the developer by the CHA board, with input from the City and the community. They plan to construct 162 units of rental mixed-income housing. This is the rental portion of the Phase IB development which will include rental and for-sale units, totaling over 450.

A second RFP was issued in 2003 for the mixed income for-sale Phase of

the CHA transformation project. Granite Partners for Oakwood Boulevard, L.L.C. was selected by the CHA and community as the developer for the mixed-income for sale phase of the project. They plan to construct approximately 129 mixed-income for sale residential units in Phase I.

Level of Assistance:

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developers for TIF-eligible costs in an amount equal to that needed to finance a TIF backed mortgage of \$1,175,000 and a TIF Note which will generate \$3.5M in proceeds that can be used for the for-sale component of the project. These amounts equate to 3% of the total rental project cost of \$37,301,230, and 8.2% of the total for-sale budget of \$42,242,400.

Alderman/Ward: Alderman Preckwinkle; Ward 4

SUMMARY

In 2001, the CHA, in conjunction with the City and Habitat, re-released an RFP for mixed-income housing, for a portion of the site now known as the "Madden/Wells TIF". The Project site was formerly the location of three CHA developments, Madden Park, Ida B. Wells and Clarence Darrow Homes. Madden Wells Phase IA Limited Partnership response was selected by the CHA board as the most responsive. They are currently constructing and are near completion on 163 units of rental mixed-income housing.

A second RFP was issued in 2003 for the mixed income for-sale Phase of the CHA transformation project. Granite Partners for Oakwood Boulevard, L.L.C. was selected by the CHA and community as the developer for the mixed-income for sale phase of the project. They plan to construct approximately 129 mixed-income for sale residential units in Phase I.

This rental component of the site will be developed by Madden Wells Phase IB Limited Partnership, comprised of The Community Builders, Inc., which holds a 70% ownership interest, and Granite Development, Inc., which holds a 30% ownership interest.

The for-sale component of the project will be developed by Granite Partners for Oakwood Boulevard, L.L.C., comprised of Granite Madden/Wells For Sale, L.L.C., which holds, 60% ownership interest, M.B. Real Estate, L.L.C. has 30% ownership interest and Ujima, Inc., which holds a 10% interest.

The response to the RFP was designed to comply with the wishes of the surrounding community and the City, the CHA Plan for Transformation and the HOPE VI application, regarding the percentage of Public Housing replacement units, affordable rental units, and market rate rental units. The breakdown of the units will be as follows:

Public Housing Rental @0-40% AMI	Public Housing @0-50% AMI	Affordable Rental @ 0-50% AMI	Affordable Rental @ 0-60% AMI	Market Rental
43	20	18	34	47
Monthly \$340/2Bd. Flats \$340/3 Bd. Flats \$340/3 Bd. TH \$340/4 Bd. TH	Monthly \$340/2Bd. Flats \$340/3 Bd. Flats \$340/4 Bd. TH	Monthly \$560/1Bd. Flat \$670/2Bd. Flat \$771/3Bd. Flat	Monthly \$701/1Bd. Flat \$840/2Bd. Flat \$967/3Bd. Flat	Monthly \$702/1Bd. Flat \$875/2Bd. Flat \$1,014/3Bd. Flat

For-Sale 80% of AMI	For-Sale 100% of AMI	Unrestricted Market Rate For Sale	Price per Sq.Ft.		
12	15	102			
Unit Type/Price 6 Flat Condo PSF 1br/\$107,000 \$125 2br/\$114,000 \$105 2br/\$115,700 \$105 3br/\$125,500 \$ 90 Ctyd. T.H. 3br/\$123,300 \$ 125	Unit Type/Price 6 Flat Condo PSF 1br/\$145,600 \$170 2br/\$162,900 \$150 2br/\$165,300 \$150 3br/\$181,300 \$150 Ctyd. T.H. 2br/\$178,100 \$130	Unit Type/Price Single Family Detached 3br - 2.5ba / \$469,000 - \$499,000 (12) Row Houses 3br - 2ba / \$419,000 - \$439,000 (16) Townhomes 2br - 2ba / \$350,000 (15) Ctyd TH 2br - 1.5ba / \$269,000 (26) Six Flats 1br/\$169,000 (9) 2br/\$215,000 (8) 2br/\$219,000 (11) 3br/\$259,000 (5)	\$143 - \$147 \$139 - \$146 \$174 \$196 \$197 \$198 \$199 \$185		

* (Ctyd. TH = Courtyard Town Home)

COMMUNITY OUTREACH

There have been many community meetings to present this project, and the community members are largely supportive. Ald. Toni Preckwinkle, of the 4th Ward, is very supportive of this Project.

**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
December 14, 2004**

**STAFF REPORT
MADDEN WELLS PHASE IB LIMITED PARTNERSHIP
AND
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, L.L.C.
MADDEN/WELLS TIF REDEVELOPMENT PROJECT AREA**

Ms. CHAIRMAN AND MEMBERS OF THE COMMISSION:

The resolution before the Commission requests the following actions:

- 1.) Authorize the Department of Planning and Development (DPD) to negotiate Redevelopment Agreements with Madden Wells Phase IB Associates Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed, for the use of tax increment financing incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of properties within the boundaries of the Madden/Wells TIF Redevelopment Project Area (the "Area") and:
- 2.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Madden Wells Phase IB Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed as the designated developers for the property within the Area.

BACKGROUND

The Project is located within the boundaries of the Madden/Wells TIF Redevelopment Area, designated by City Council as a TIF district on November 6, 2002. In accordance with the overall effort to redevelop CHA developments into mixed-income communities, an RFP was issued in 2001 by the CHA, the City and Habitat for the Madden/Wells site. Madden Wells Phase IA Limited Partnership was selected as the developer. They are currently constructing 163 units of rental mixed-income housing. This is the rental portion of Phase IA development at this site, which will ultimately total over 300 units of public, affordable and market rate rental and for-sale housing.

A second RFP was re-issued in 2003 for the mixed income for-sale Phase of the CHA transformation project. Granite Partners for Oakwood Boulevard, L.L.C. was selected by the CHA and community as the developer for the mixed-income for sale phase of the project. They plan to construct approximately 129 mixed-income for sale residential units in Phase I.

Madden Wells Phase IA Limited Partnership and Granite Partners for Oakwood Development, L.L.C. were both formed for this project specifically, but the partners, The Community Builders and Granite Development, both have experience in developing housing for low and moderate-income residents.

PROJECT

Developer:

Madden Wells Phase IB Limited Partnership, consisting of The Community Builders and Granite Development, Inc., will develop the rental portion of the project area. The Community Builders, based in Boston and Albany, are the largest non-profit developer of affordable housing in America. There is a staff of 400, who work on projects located throughout New England, Pennsylvania, Illinois and other states. The Community Builders have been in business for almost 40 years, and have developed more than 16,000 units of affordable housing, often in mixed-income communities, and currently manage more than 5,200 housing units. Granite Development Corporation was formed in 1995 by two Chicago African-American businessmen. The principals of Granite have been involved in a number of development projects throughout the city of Chicago, such as Auburn Lake New Homes, a 28 unit single-family and duplex development in the Auburn/Gresham area; the South Water Market produce terminal; and Onterie Center, a 66-story multi-use high-rise building.

Granite Partners for Oakwood Boulevard, L.L.C., consisting of Granite Madden/Wells For Sale, L.L.C., M.B. Real Estate, L.L.C., and Ujima, Inc. will develop the for-sale portion of the project area. The Granite team is also involved in the rental phase of this project. MB Real Estate is a premier real estate services firm with a broad history of development, asset management, and transaction experience in the United States.

Property:

The site is approximately bounded by Langley Avenue on the west, Ellis Avenue on the east, 38th Street on the north and Pershing Road on the south, located within the boundaries of the Madden/Wells Redevelopment Project Area (the "Area"). The Project is comprised of approximately 17.5 acres of land. The parcels that are to have multi-family housing built on them will be leased, at closing, from the CHA to the developers for a period of 99 years under the terms of a ground lease.

Project Scope:

The Project site encompasses a portion of the former Madden Park and Darrow Homes public housing site, which are now demolished, and is adjacent to low-rise public housing in the Ida B. Wells development. Phase 1B will contain 162 rental and approximately 129 for-sale units. The developers plan to build high-quality rental and for-sale products, taking advantage of the location near the lakefront and nearby parks.

Phase 1B will be developed by two separate entities. Madden Wells Phase 1B Limited Partnership will develop the rental component and Granite Partners for Oakwood Boulevard, L.L.C. will develop the for-sale component.

Phase 1B rental consists of fourteen 6-flats, eight 9-flats and six (6) townhomes or 162 rental units totaled. There are two versions of the 6-flat, each with three stories and six parking spaces. One of the 6-flat types has six two-bedroom, one bath units, with a private deck or patio for each unit; the other type of 6-flat contains six three-bedroom, 2 baths units with a private deck or patio. There are two versions of the 9-flat, both of which are three stories tall. One version contains six two-bedroom, one-bath units, and three one-bedroom, one-bath units, each with a

private deck or patio. The other version contains three three-bedroom, 2 baths, and six two-bedroom, one bath units, each with private deck or patio. There are nine parking spots for each of the 9-flats. The townhomes are two stories and contain four bedrooms and two baths. Both versions have a private yard and two off-street parking spaces. The unit mix is as follows:

Public Housing @0-40% AMI	Public Housing @0-50% AMI	Affordable Rental @ 0-50% AMI	Affordable Rental @ 0-60% AMI	Market Rental
43	20	18	34	47
Monthly \$340/2Bd. Flats \$340/3 Bd. Flats \$340/3 Bd. TH \$340/4 Bd. TH	Monthly \$340/2Bd. Flats \$340/3 Bd. Flats \$340/4 Bd. TH	Monthly \$560/1Bd. Flat \$670/2Bd. Flat \$771/3Bd. Flat	Monthly \$701/1Bd. Flat \$840/2Bd. Flat \$967/3Bd. Flat	Monthly \$702/1Bd. Flat \$875/2Bd. Flat \$1,014/3Bd. Flat

Oakwood Shores Madden Park For Sale Phase 1 consist 129 units within 31 buildings. They include twelve (12) single family units, 2 row house buildings, four (4) townhomes buildings, four (4) courtyard townhome buildings, and nine (9) 6-flats buildings. The unit mix is detailed below.

For-Sale 80% of AMI	For-Sale 100% of AMI	Unrestricted Market Rate For Sale	Price per Sq.Ft.
12	15	102	
Unit Type/Price 6 Flat Condo PSF 1br/\$107,000 \$125 2br/\$114,000 \$105 2br/\$115,700 \$105 3br/\$125,500 \$90 Ctyd. T.H. 3br/\$123,300 \$125	Unit Type/Price 6 Flat Condo PSF 1br/\$145,600 \$170 2br/\$162,900 \$150 2br/\$165,300 \$150 3br/\$181,300 \$150 Ctyd. T.H. 2br/\$178,100 \$130	Unit Type/Price Single Family Detached 3br - 2.5ba / \$469,000 - \$499,000 (12) Row Houses 3br - 2ba / \$419,000 - \$439,000 (16) Townhomes 2br - 2ba / \$350,000 (15) Ctyd TH 2br - 1.5ba / \$269,000 (26) Six Flats 1br/\$169,000 (9) 2br/\$215,000 (8) 2br/\$219,000 (11) 3br/\$259,000 (5)	\$143 - \$147 \$139 - \$146 \$174 \$196 \$197 \$198 \$199 \$185

* (Ctyd. TH = Courtyard Town Home)

The Developers are planning attractive facades and traditional styles compatible with the surrounding community. The buildings will be constructed with steel framing and masonry exteriors. Brick will be the primary building material with stone and block accents. Please see the attachments for the various elevations.

Substantial infrastructure development has occurred on the site. The Developers believe the area is underserved for both affordable and market-rate units, and plan to construct housing of a high quality. Construction is scheduled to begin as soon as possible. The project has gone through the Planned Development process and zoning approvals are in place.

The Developers are working with the Mayor's Office for People with Disabilities to ensure that all ADA requirements are met in the design of the buildings.

Development Team:

Rental Phase 1B

Madden Wells Phase IA Limited Partnership, Developer
Fitzgerald Associates Architects, Master Architect
Campbell Tiu Campbell, Master Planner

For Sale Phase 1

Granite Partners for Oakwood Boulevard, L.L.C. - Developer
Fitzgerald Associates Architects and Campbell Tiu Campbell - Architect

TIF FINANCIAL ASSISTANCE:

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developers for TIF-eligible costs in two separate facilities. Because of the extraordinary development costs, without TIF assistance the developer would not be able to finance the project and it would not be feasible for the area to be developed. Please see term sheet for a detailed budget.

The City, through the Department of Planning, intends to reimburse the Developers for TIF-eligible costs of \$1,175,000, or 3% of total project costs, for the rental portion and \$3.5M, or 8.2% of total project costs, for the for-sale portion. The City is prepared to commit 100% of the increment generated from the Project PINs toward financing of the Project. The TIF financing will be provided through two TIF facilities. The first facility will be a TIF backed mortgage of \$1,175,000 to support the rental portion. The city will pledge to the Developer, for reimbursement of TIF eligible costs, the increment that is generated by the rental component of the Project, which increment is estimated to be approximately \$2,300,000 over the life of the TIF. The Developer will use this pledge of increment to obtain a second mortgage with a principal of \$1,175,000.

The second facility will be a TIF-backed Note of \$3.5M to support the for-sale component. This Note will have a principal value greater than the actual assistance amount since it will evidence certain financing and guarantee costs associated with the issuance of such TIF Notes. The TIF Note will originally have a 100% guarantee of the City's TIF assistance from the John D. and Catherine T. MacArthur Foundation. Up-front financing will be provided by FANNIE MAE and other lenders. The TIF lenders will secure their loan with increment from the for-sale units which will be developed.

The City is prepared to commit 100% of the increment generated from the Project PINs toward

financing of the Project. The amount of increment generated by the Project is estimated to be sufficient to cover the budgeted amount of TIF assistance listed in the sources of Project funding. If the final budget for the Project increases after the final refinement of the Project scope and/or cost, and there are additional unallocated TIF revenues, the City is prepared to commit these revenues to the Project, as needed.

Building housing of a high quality on this site requires extensive site preparation, environmental remediation and infrastructure development. The City is requiring that a percentage of the units be affordable, or CHA replacement units, so the cost of development far outweighs the income that will be generated from the project. Because of these extraordinary development costs, without TIF assistance the Developers would not be able to finance the project, and it would not be feasible for the area to be developed

OTHER GOVERNMENTAL ASSISTANCE:

The Project will be financed with other forms of governmental assistance, as well as TIF. Please see the "Budget Summary" to review the other sources of funding. They are as follows; Department of Housing HOME funds, Tax Credit Equity, CHA Development funds, a first mortgage, a second mortgage, IHDA Trust Fund funds, Owner capital contribution, and net proceeds from sales. The Department of Housing will be able to further explain the other financing being used for this project

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 mail. Attached to this report are copies of the M/WBE letters sent to the associations, as well as copies of the certified receipts. 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%. The City will not make any payments to the Developer unless and until all those requirements are fulfilled.

Public Benefits:

The project will benefit the public in several ways:

1. Redevelopment and remediation of a site currently blighted;
2. Address a lack of quality affordable housing in the area.
3. Address a lack of quality market-rate housing in the area.
4. Provide CHA replacement units
5. Aesthetically improve an unattractive area;
6. 100 temporary construction jobs;

COMMUNITY OUTREACH

There has been a tremendous amount of community outreach for this deal. The CHA has hosted meetings for the residents, to explain the development and how it would impact their futures. Ald. Preckwinkle and the development team have made presentations for various community organizations, so that any concerns might be addressed. This development is consistent with the 2002 Madden Wells TIF Plan.

Compliance With Plan:

The proposed development is in compliance with the land uses set forth in the Madden Wells TIF Plan.

RECOMMENDATION:

- 1.) Authorize the Department of Planning and Development (DPD) to negotiate Redevelopment Agreements with Madden Wells Phase 1B Associates Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed, for the use of tax increment financing incremental tax revenues and/or tax increment financing bond proceeds for the development of 291 housing units, in the area generally bounded by Langley Avenue on the west, Ellis Avenue on the east, 38th Street on the north and Pershing Road on the south. The project is located within the boundaries of the Madden Wells Redevelopment Project Area (the "Area") and:
- 2.) Conditionally recommend to the City Council of the City of Chicago (the "City") the designation of Madden Wells Phase 1B Associates Limited Partnership and/or an entity to be formed, and Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed, as the designated developers for the property within the Area.

TERM SHEET

Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed, and Madden Wells Phase 1B Associates Limited Partnership and/or an entity to be formed

The Project Area is generally bounded by Langley Avenue on the west, Ellis Avenue on the east, 38th Street on the north and Pershing Road on the south, located within the boundaries of the Madden/Wells Redevelopment Project Area (the "Area"). The Project is comprised of approximately 17.5 acres of land.

The Developers, Granite Partners for Oakwood Boulevard, L.L.C. and/or an entity to be formed, and Madden Wells Phase 1B Associates Limited Partnership, and/or an entity to be formed, plan to construct an approximately 291 units of housing. The Project site had been vacant and deteriorating for many years. The Project will be comprised of Public Housing Rental Units, Tax Credit Rental Units, Market Rate Rental Units, Affordable For-Sale Units and Market-Rate For-Sale Units.

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developers for TIF-eligible costs, of \$4,675,000, a portion of the total project cost, currently estimated at \$79,543,630. This assistance will take two forms, a \$3.5M TIF backed Note , to be used in the financing of the for-sale component, and \$1,175,000 to be reimbursed to the developer of the rental component to support a TIF-backed second mortgage..

The City is prepared to commit 100% of the increment generated from the Project PINs toward financing of the Project. The amount of increment generated by the Project is estimated to be sufficient to cover the budgeted amount of TIF assistance listed in the sources of Project funding. If the final budget for the Project increases after the final refinement of the Project scope and/or cost, and there are additional unallocated TIF revenues, the City is prepared to commit these revenues to the Project, as needed.

Uses of Funds:	Rental	For Sale	
Land Acquisition	\$0	0	
Construction Hard Costs	\$23,770,109 (63%)	\$31,902,170 (75.5%)	
Construction Contingency	\$1,526,498 (4%)	\$1,525,734 (3.6%)	
General Conditions/ Overhead	\$3,233,358 (9)	0	
Construction Soft Costs	\$5,117,513 (14%)	\$4,070,111 (9.6%)	
Architectural & Engineering	\$611,000 (1.6%)	\$769,300 (1.9%)	
Development Fee	\$2,252,440 (6%)	\$1,800,000 (4.3%)	
Profit	\$0	\$977,307 (2.3%)	
Financing	\$790,312 (2.4)	\$1,197,778 (2.8%)	
TOTAL	\$37,301,230	\$42,242,400	
Sources of Funds	Rental	For Sale	
DOH HOME	\$9,400,000		
Tax Credit Equity	\$16,800,000	1,200,000	
First Mortgage	\$3,750,000	\$0	
Construction Loan	\$0	\$18,891,563	

TIF: Second Mortgage *	\$1,175,000		
TIF Developer Note **	\$0	\$3,500,000	
HOPE VI	\$5,476,130		
Unit Sales Proceeds	\$0	\$17,100,837	
Owner Equity	100	\$150,000	
FHLB/ Other Financing	\$700,000	\$1,400,000	
TOTAL	\$37,301,230	\$42,242,400	

*** The City will pledge to the Developer the increment generated by the rental portion of the project, estimated to be approximately \$2,300,000 over the life of the TIF, which the Developer will use to pledge to obtain a second mortgage equal to the indicated amount.**

**** Approximate amount of TIF funds the City expects to give the Developer, in the form of a TIF-backed Note.**



The following page(s) are being faxed:

To: James Wilson

Phone: _____ Fax: (312) 744-5826

From: Susan Sackrider Date: 10/25/04 Time: _____

Number of Pages, including cover page: 23

If you did not receive the number of pages indicated
Please notify this sender at once!

Important: This message is Intended only for the use of the Individual or entity to which it is addressed and may contain information that is privileged and confidential and exempt from disclosure under applicable law. If the reader of this message is not the intended recipient, or the employee or agent responsible for delivering the message for the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone, and return the original message to us at the address below via the United States Postal Service. Thank you.

Please Note:

Attached are the letters we sent to the assist agencies.

GRANITE DEVELOPMENT CORPORATION

330 SOUTH WELLS STREET • SUITE 400 • CHICAGO, IL 60606

TEL: 312-873-0260 • FAX 312-873-0297

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



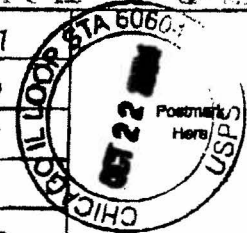
Sent To
 Assoc. of Asian Construction Enterprises
 Street, Apt. No. or PO Box No. 333 N. Ogden Ave.
 City, State, ZIP+4 Chicago, IL 60607
 PS Form 3800, June 2002 See Reverse for Instructions

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



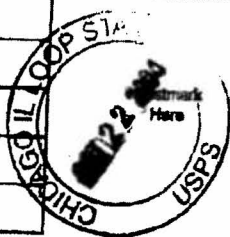
Sent To
 Triton College Small Business Dev. Center
 Street, Apt. No. or PO Box No. 2000 Fifth Ave. Room D-704
 City, State, ZIP+4 River Grove, IL 60171
 PS Form 3800, June 2002 See Reverse for Instructions

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



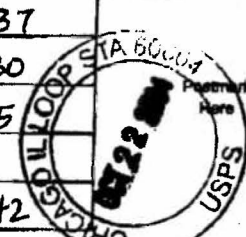
Sent To
 Asian-American Alliance
 Street, Apt. No. or PO Box No. 4753 N. Broadway Suite 614
 City, State, ZIP+4 Chicago, IL 60640
 PS Form 3800, June 2002 See Reverse for Instructions

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



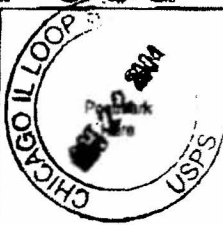
Sent To
 Uptown Center Hull House
 Street, Apt. No. or PO Box No. 4520 N. Beacon St.
 City, State, ZIP+4 Chicago, IL 60640
 PS Form 3800, June 2002 See Reverse for Instructions

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



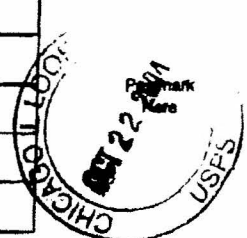
Sent To
 Black Contractors United
 Street, Apt. No. or PO Box No. 400 W. 76th St. Suite 200
 City, State, ZIP+4 Chicago, IL 60620
 PS Form 3800, June 2002 See Reverse for Instructions

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

For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



Sent To
 Women's Business Dev. Center
 Street, Apt. No. or PO Box No. 85 Michigan Ave. Suite 400
 City, State, ZIP+4 Chicago, IL 60603
 PS Form 3800, June 2002 See Reverse for Instructions

7004 2510 0001 9802 2007

U.S. Postal ServiceTM
CERTIFIED MAILSM RECEIPT
 (Domestic Mail Only; No Insurance Coverage Provided)

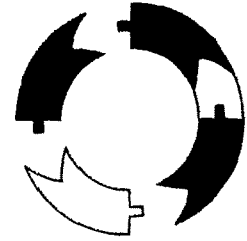
For delivery information visit our website at www.usps.com.

OFFICIAL USE

Postage	\$ 0.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



Sent To Cosmopolitan Chamber of Commerce
 Street, Apt. No. or PO Box No. 1455 S. Michigan Ave. Suite 240
 City, State, ZIP+4 Chicago, IL 60605



The Community Builders, Inc.

One North LaSalle, Suite 1200

Chicago, IL 60602

312 385-4806

fax 312 360-0758

TDD 800 545-1833 x185

www.tcbinc.org

MEMO

Date: October 14, 2004

To: Ms. Mary Beth McGuire

CC: Lee Pratter

From: Kate Vukelich

Subject: Madden Wells Phase 1B TIF Application

Enclosed are copies of the Section 3 MBE/WBE notification letters and certified mail receipts as required for the Madden Wells Phase 1B TIF application.

4,675,000

Note: This transmittal is intended only for the use of the individual or entity to whom it is addressed and may contain information that is privileged, confidential and exempt from disclosure under applicable law. If the reader of this transmittal is not the intended recipient, or the employee or agent responsible for delivering the transmittal to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please notify us immediately by telephone, and return the original message to us at the address above via U.S. Postal Service. Thank you.

7004 1160 0005 4203 5808

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60602

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Juan Ochoa, Mexican American C.O.A.
 Street, Apt. No., or PO Box No. 33 N. LaSalle, Suite 1720
 City, State, ZIP+4 Chicago, IL 60602

PS Form 3800, June 2002 See Reverse for Instructions

7004 1160 0005 4203 5815

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60607

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Rafael Hernandez
 Street, Apt. No., or PO Box No. 901 W. Jackson, Ste 205
 City, State, ZIP+4 Chicago, IL 60607

PS Form 3800, June 2002 See Reverse for Instructions

7004 1160 0005 4203 5785

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60603

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Hedy Ratner, Women Business Dev.
 Street, Apt. No., or PO Box 5 S. Michigan, 400 Center
 City, State, ZIP+4 Chicago, IL 60603

PS Form 3800, June 2002 See Reverse for Instructions

5895 E023 4203 5858

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60653

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Omar Shareef, African American
 Street, Apt. No., or PO Box No. 3706 S. Indiana, #1 Contr.
 City, State, ZIP+4 Chicago, IL 60653

PS Form 3800, June 2002 See Reverse for Instructions

7004 1160 0005 4203 5778

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60648

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Babette Payton, IL Assoc. of Minori
 Street, Apt. No., or PO Box No. 1645 E. 71st St, Contract
 City, State, ZIP+4 Chicago, IL 60649

PS Form 3800, June 2002 See Reverse for Instructions

7004 1160 0005 4203 5792

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

For delivery information visit our website at www.usps.com

OFFICIAL USE

CHICAGO, IL 60602

Postage	\$ 0.37	UNIT ID: 0012	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		

Clerk: KV5K6K
10/14/04

Sent To
 Perry Nakachi, Assc. Asian Const
 Street, Apt. No., or PO Box No. 333 N. Ogden Ave
 City, State, ZIP+4 Chicago, IL 60607

PS Form 3800, June 2002 See Reverse for Instructions



**CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER**

CITY HALL - ROOM 209
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: 312-744-2690

COMMITTEE MEMBERSHIPS

COMMITTEES, RULES AND ETHICS

ENERGY, ENVIRONMENTAL PROTECTION AND
PUBLIC UTILITIES

FINANCE

HISTORICAL LANDMARKS PRESERVATION

PARKS AND RECREATION

TONI PRECKWINKLE

ALDERMAN, 4TH WARD
4646 SOUTH DEXEL BOULEVARD
CHICAGO, ILLINOIS 60653
TELEPHONE: 773-536-8103
FAX: 773-536-7296

October 28, 2004

Denise Casalino, Commissioner
Department of Planning & Development
121 North LaSalle, Rm. 1000
Chicago, IL 60602

RE: Madden/Wells TIF Area

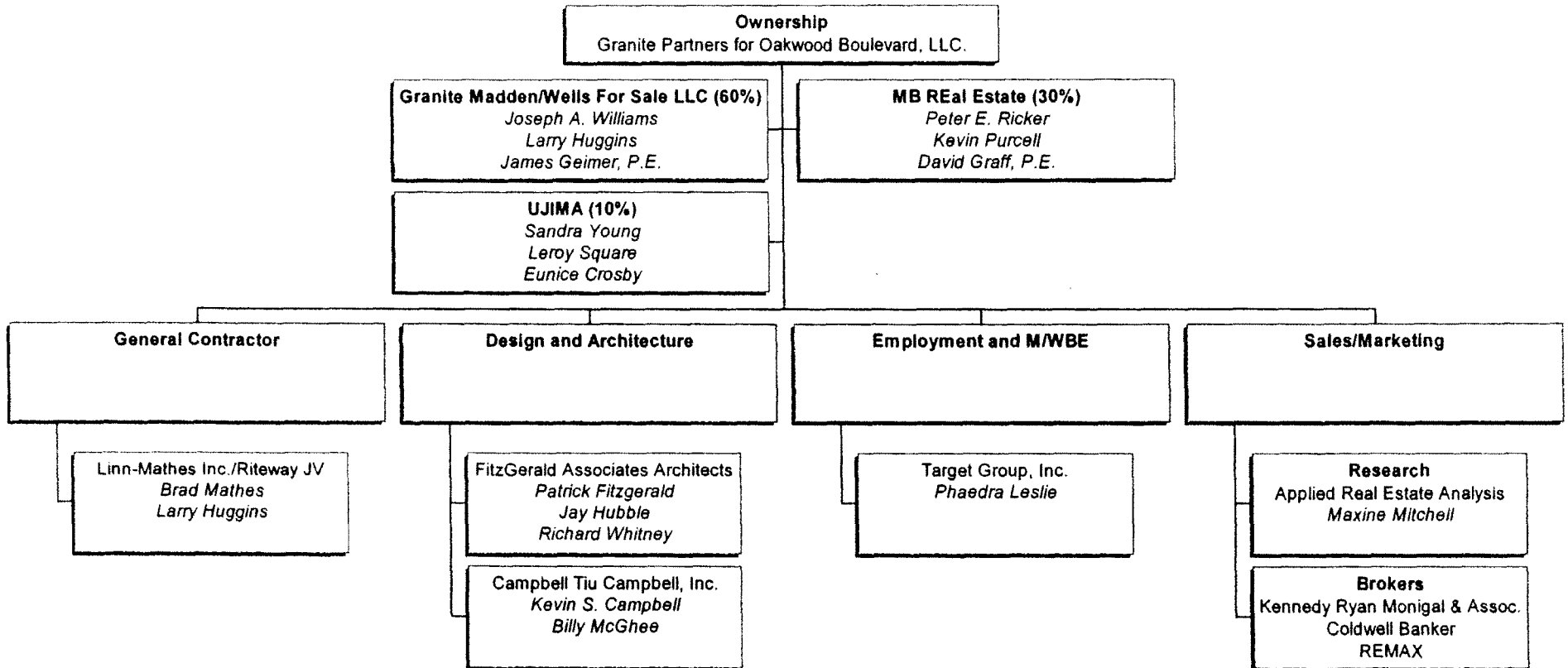
Dear Commissioner Casalino:

I strongly support the designation of Granite Partners as the for sale developer of Oakwood Shores (Madden/Wells) Phase 1B. These developers have been working very diligently with my office and the community, and their project will benefit the whole area.

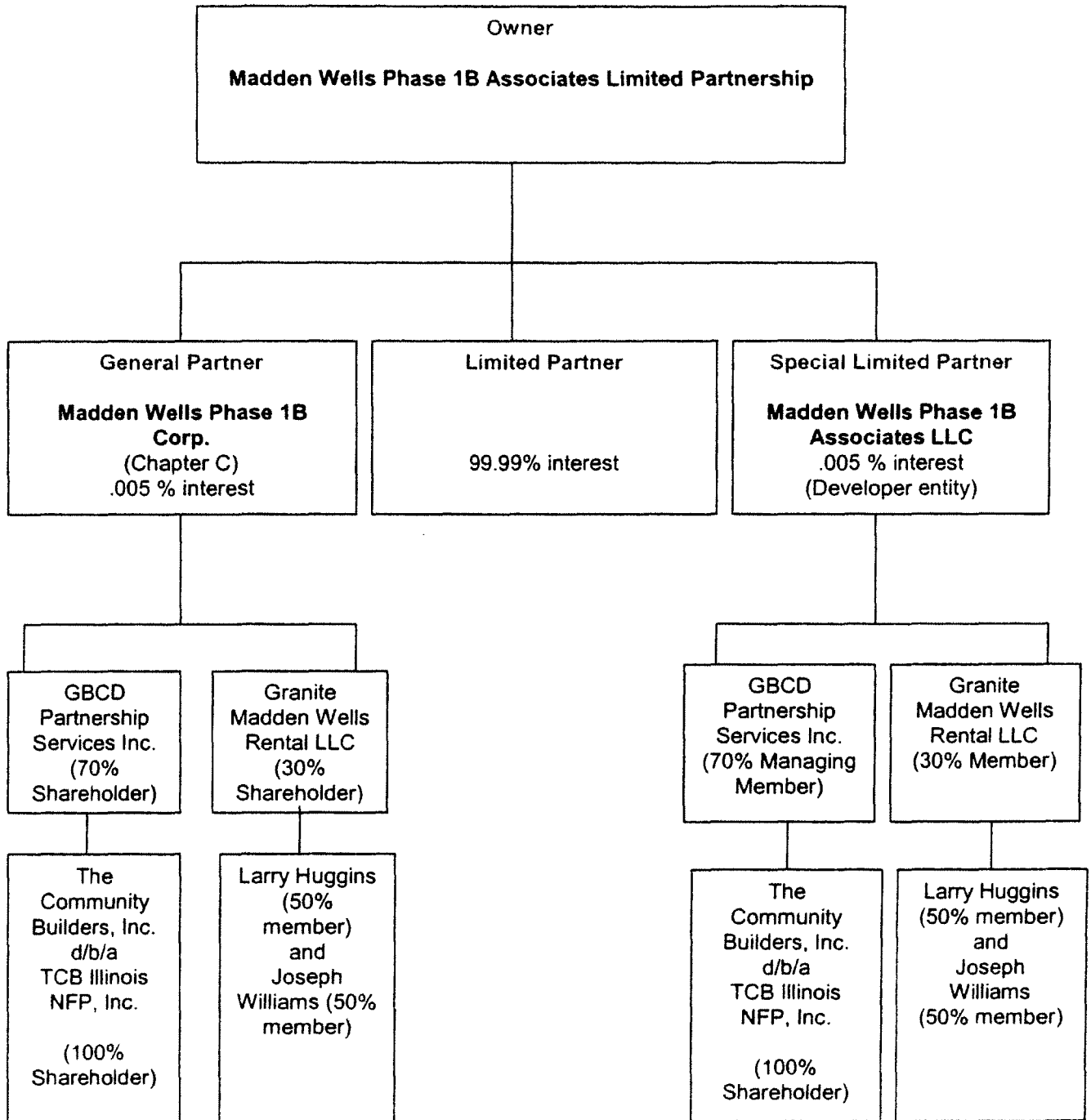
Sincerely,

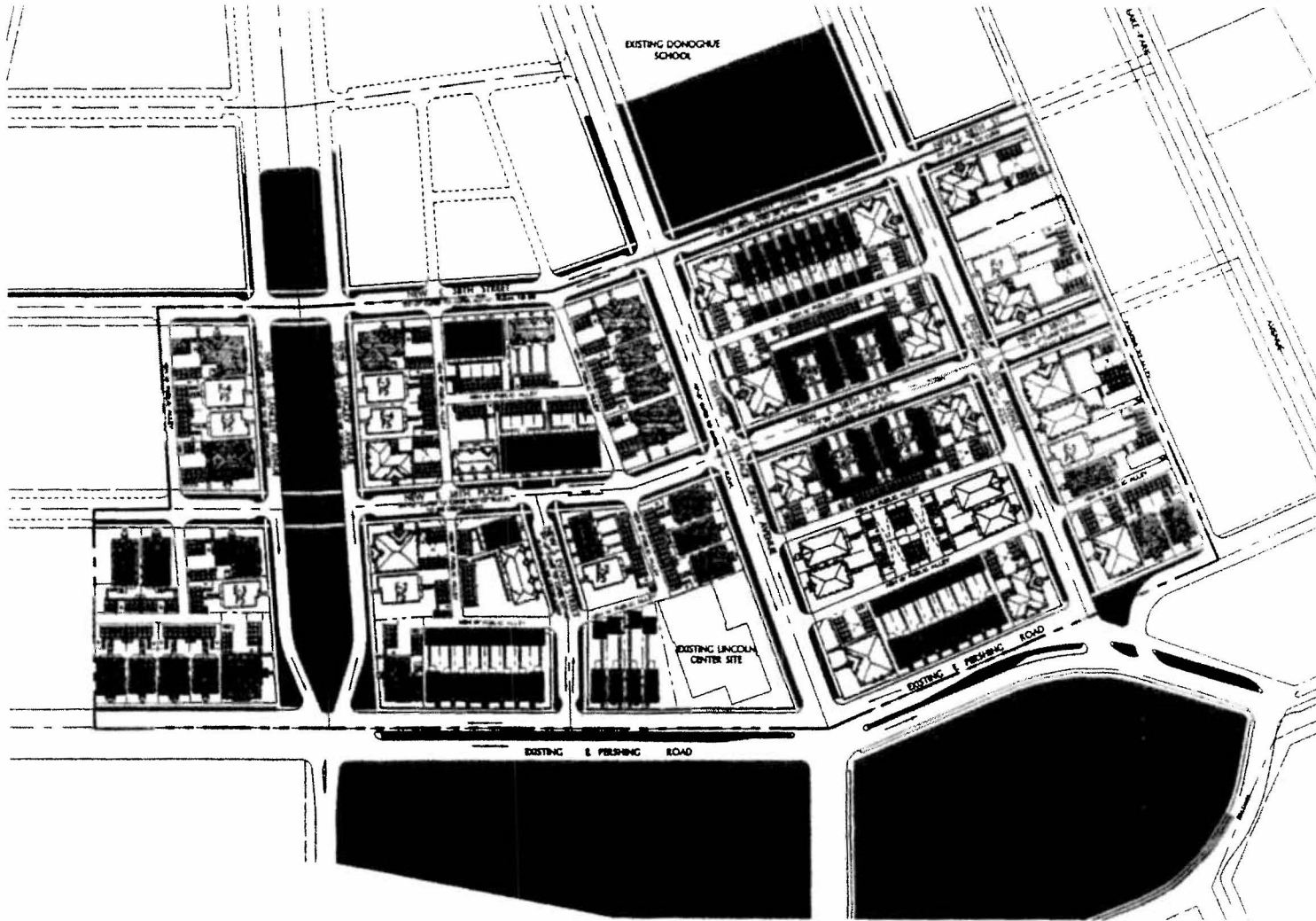
Toni Preckwinkle
Alderman, 4th Ward

Madden Wells For Sale Organizational Chart



**MADDEN WELLS PHASE 1B
ORGANIZATIONAL CHART**





- LEGEND**
- FOR SALE (FS) UNITS - SINGLE FAMILY HOME
 - FOR SALE (FS) UNITS - ROW HOUSE
 - FOR SALE (FS) UNITS - TOWNHOUSE
 - FOR SALE (FS) UNITS - COURTYARD TOWNHOUSE
 - FOR SALE (FS) UNITS - 4 PLAT
 - RENTAL UNITS - PHASE 1A
 - RENTAL UNITS - PHASE 1B

SITE PLAN
Scale: 1" = 100'

NORTH

A0-1

MADDEN-WELLS PHASE 1 FOR SALE HOUSING
CRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

04077 FITZGERALD ASSOCIATES ARCHITECTS 09-18-04



PROPOSED TH-1 FRONT ELEV. - TYPE 2



PROPOSED TH-2 FRONT ELEV. - TYPE 3

MADDEN-WELLS DEVELOPMENT
OAKWOOD BOULEVARD ASSOCIATES

TH-1 & TH-2
ELEVATIONS
11.15.04



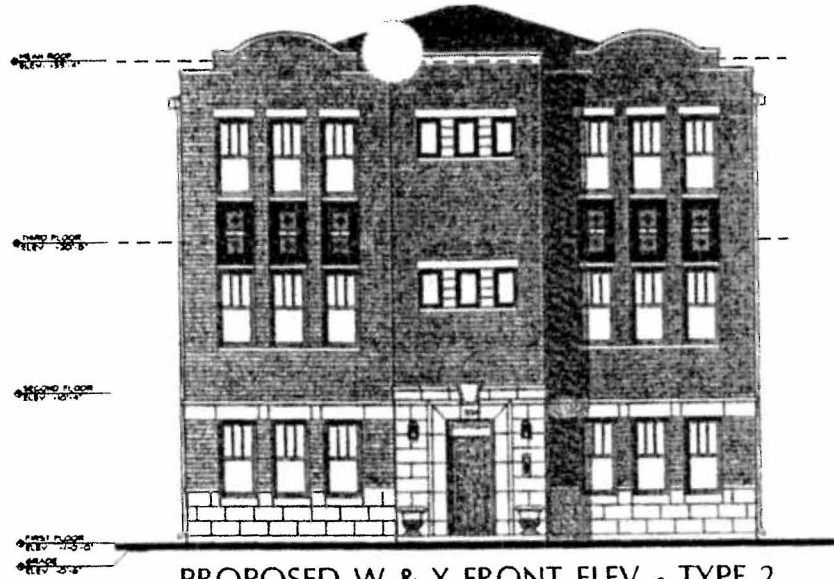
PROPOSED Y & Z SIDE ELEV. - TYPE 2



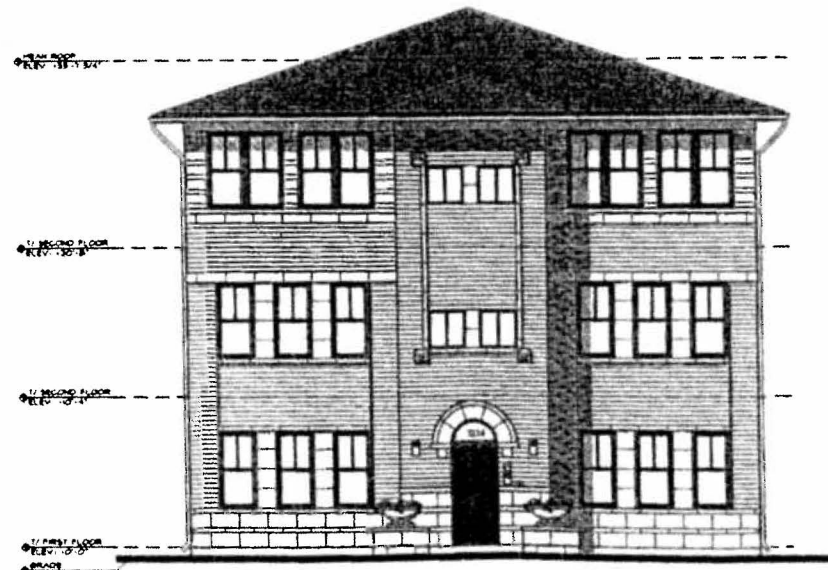
PROPOSED Y & Z SIDE ELEV. - TYPE 3

MADDEN-WELLS DEVELOPMENT
 OAKWOOD BOULEVARD ASSOCIATES

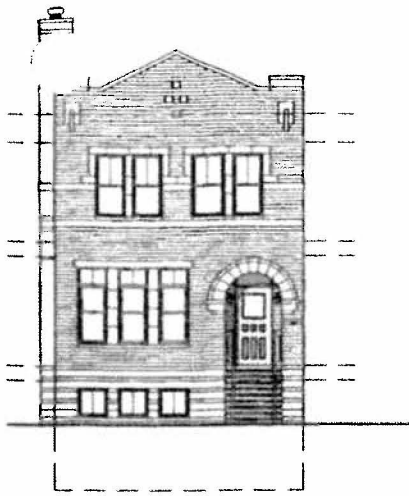
Y & Z
 ELEVATIONS
 SCALE 1/4" = 1'-0"



PROPOSED W & X FRONT ELEV. - TYPE 2



PROPOSED W & X FRONT ELEV. - TYPE 3



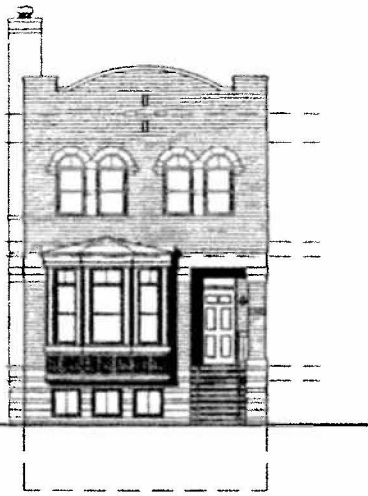
FRONT ELEVATION
Scale: 3/8" = 1'-0" OPTION 1

↑ ROOF @ NP
ELEV. 125'-3 1/4"

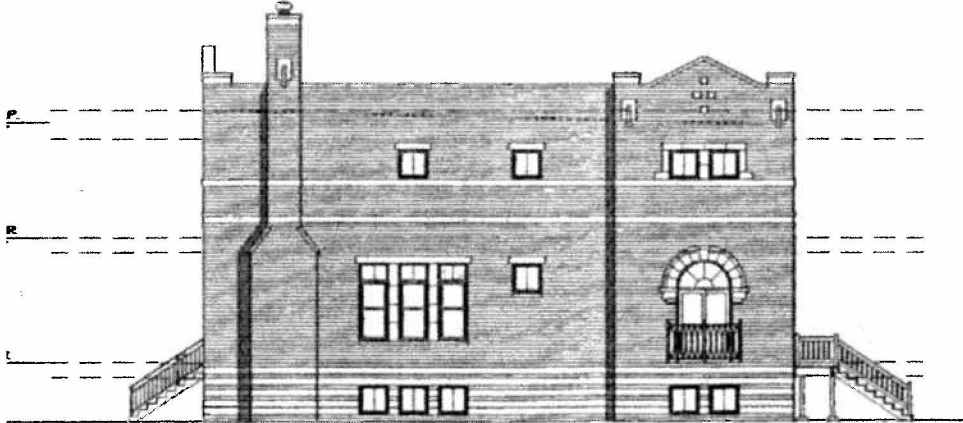
↑ 2ND FLOOR
ELEV. 116'-6"

↑ 1ST FLOOR
ELEV. 15'-4"

↑ GRADE
ELEV. 0'-0"



FRONT ELEVATION
Scale: 3/8" = 1'-0" OPTION 2



SIDE STREET ELEVATION
Scale: 3/8" = 1'-0"

KEY SITE PLAN
NOT TO SCALE

MADDEN-WELLS PHASE 1 FOR SALE HOUSING
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

FITZGERALD ASSOCIATES ARCHITECTS

07-28-04

0487

A0-8



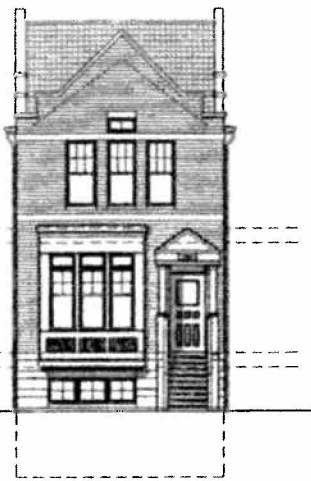
KEY SITE PLAN
NOT TO SCALE

09-28-04

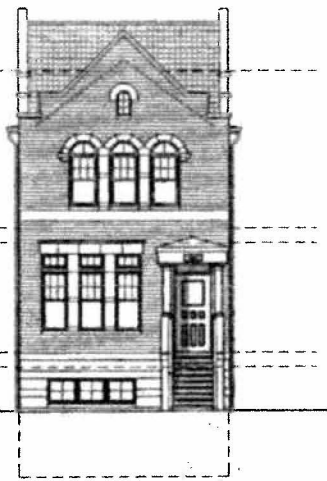
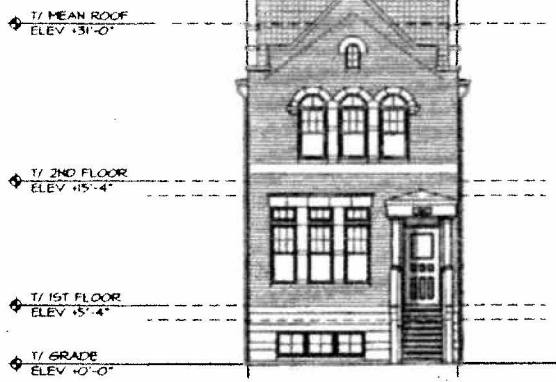
MADDEN-WELLS PHASE 1 FOR SALE HOUSING
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC
FITZGERALD ASSOCIATES ARCHITECTS

04077

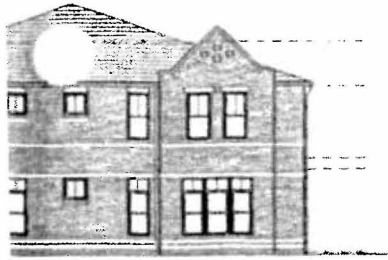
A-10



FRONT ELEVATION
Scale 3/8" = 1'-0"
OPTION 1



FRONT ELEVATION
Scale 3/8" = 1'-0"
OPTION 2



SIDE ELEVATION
1 UNIT BUILDING



FRONT ELEVATION
1 UNIT BUILDING



FRONT ELEVATION
1 UNIT BUILDING



FRONT ELEVATION
1 UNIT BUILDING

MADDEN-WELLS PHASE 1 FOR SALE HOUSING
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

FITZGERALD ASSOCIATES ARCHITECTS

06/28/04

A-16

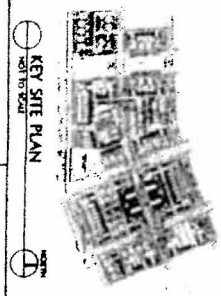
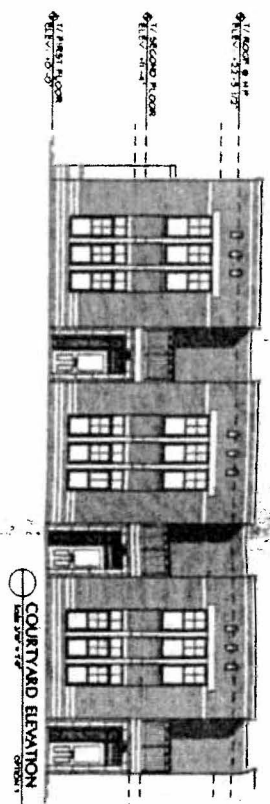
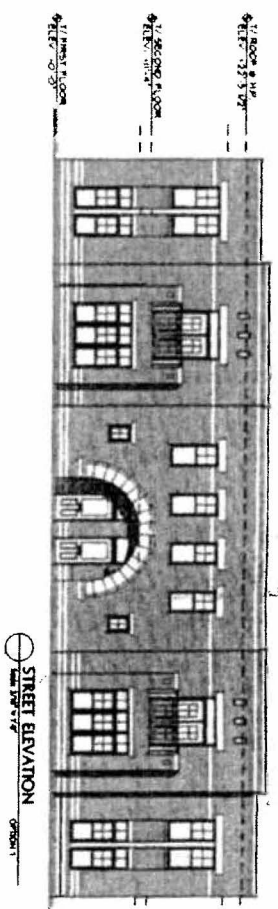
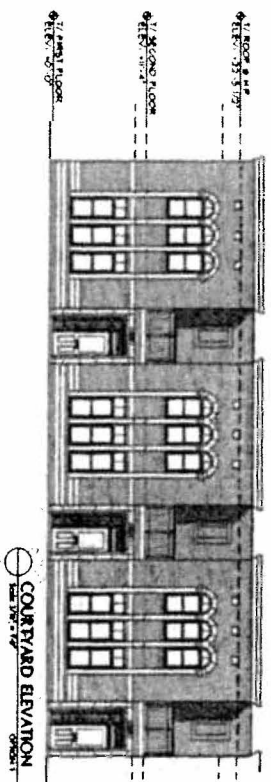
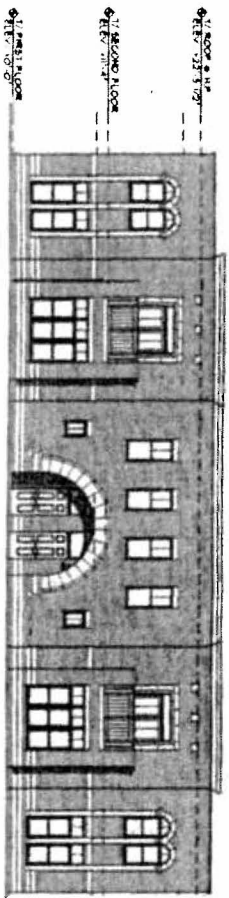



FRONT ELEVATION
 Scale: 1/8" = 1'-0"

MADDENWELLS PHASE 1 FOR SALE HOUSING
 GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

FITZGERALD ASSOCIATES ARCHITECTS

03.18.04



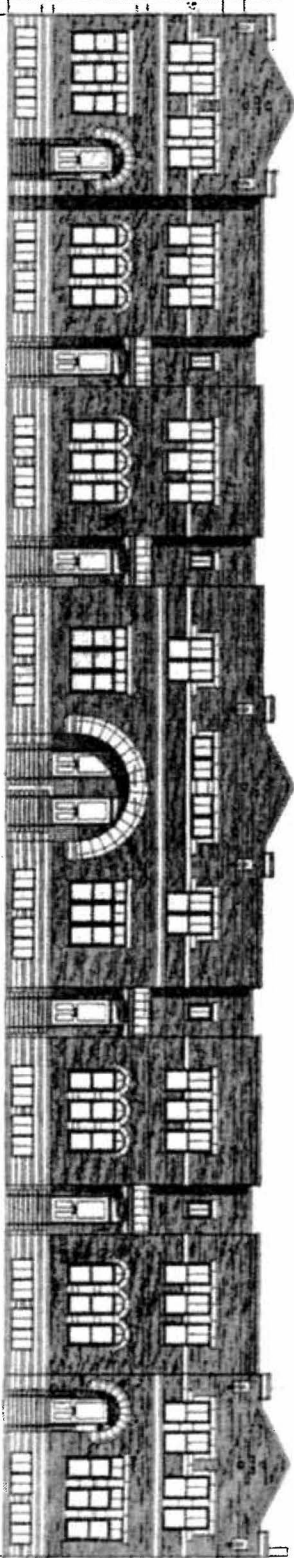
MADDEN-WELLS PHASE 1 FOR SALE HOUSING
 GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

RTZGERALD ASSOCIATES ARCHITECTS

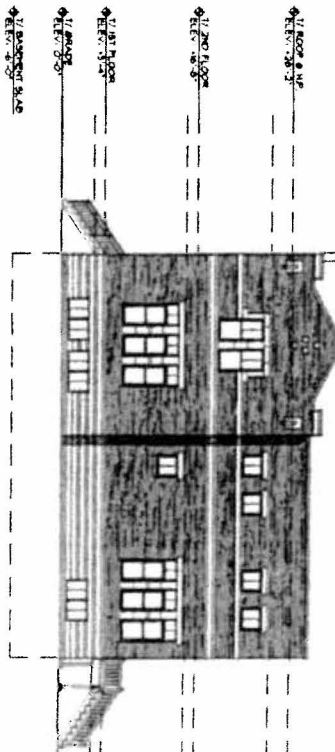
A-19

042077

06-28-04



FRONT ELEVATION



SIDE STREET ELEVATION

A-13

MADDEN-WELLS PHASE 1 FOR SALE HOUSING
GRANITE PARTNERS FOR OAKWOOD BOULEVARD, LLC

EXHIBIT A

Street Boundary Description of the
Madden/Wells Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by 38th Street on the north, Ellis Avenue on the east, Pershing Road on the south, and Langley Avenue on the west.