

466 W. CERMAK | REQUEST FOR PROPOSALS

ADDENDUM NO. 2

Revised Construction Requirements & Offer to Purchase Conditions

This Addendum No.2 to the 466 W. Cermak Request for Proposals (“RFP”) provides updates to (1) Construction Requirements; and (2) Developer Rights and Responsibilities and Offer to Purchase.

(1) CONSTRUCTION REQUIREMENTS

For any proposal seeking City financial assistance and/or County tax classification incentive, at least 26% of qualified project costs must be paid to City-certified Minority Business Enterprises (MBEs) and at least 6% must be paid to City-certified Woman Business Enterprises (WBEs) during construction. In addition, Chicago residents must perform at least half of all construction-worker hours and projects must pay prevailing wage rates for all construction jobs. For proposals that offer market value or higher and that do not include any City financial assistance or County tax classification incentive, these Construction Requirements would not apply.

(2) DEVELOPER RIGHTS AND RESPONSIBILITIES AND OFFER TO PURCHASE

In making this offer, the Offeror has given consideration to the terms and conditions of the Competition Requirements Documents (“Terms and Conditions”), and that, in the event this Offer is accepted by the City, the City and the Offeror will negotiate either Redevelopment Agreement (“RDA”) based on the Terms and Conditions. For any proposal seeking City financial assistance or County tax classification incentive, the City and the Offeror will negotiate an RDA based on the Terms and Conditions as well as other standard City RDA requirements, including Chicago’s Minority and Women-Owned Business (M/WBE) Certification Program, Chicago resident construction-worker hours, and the Illinois Prevailing Wage Act. For all city land sale transactions, the Affordable Requirements Ordinance apply. For proposals that offer market value or higher that do not include any City financial assistance or County tax classification assistance, the City can elect to sell the land via an RDA, a purchase agreement, or a deed with covenants and restrictions.