

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 13th Day of September 2005 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 13th Day of September 2005


EXECUTIVE SECRETARY
Jennifer Rampke

05-CDC-90

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

RESOLUTION NO. 05 - CDC - 90

**AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
RAVENSWOOD PARTNERS OF ILLINOIS LP**

AND/OR

A RELATED ENTITY TO BE FORMED

**WITHIN THE
CLARK RIDGE TAX INCREMENT FINANCING
REDEVELOPMENT PROJECT AREA,**

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
RAVENSWOOD PARTNERS OF ILLINOIS LP
AS THE 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 99-CDC-122 and pursuant to the Act, enacted three ordinances on September 29, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Clark Ridge 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, Ravenswood Partners of Illinois LP (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 187 unit senior residence at 1818 West Peterson Avenue (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: September 13, 2005

Attachment: Exhibit A, Street Boundary Description

CITY OF CHICAGO
Community Development Commission
Department of Planning & Development
September 13, 2005

SUMMARY SHEET
G&A Senior Residence at Ravenswood

Actions

- Requested:**
- 1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois LP and/or a related entity to be formed (the "Developer") for the redevelopment property located at 1818 West Peterson Avenue (the "Property"), located within the Clark Ridge Redevelopment Project Area (the "Area") and;
 - 2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Project: The Developer has proposed the construction of a 178 unit affordable senior citizens residence with parking for 64 vehicles.

Location: The Property is located at 1818 West Peterson Avenue.

Developer: Ravenswood Partners of Illinois LP

Assistance: \$5,820,000 in tax increment financing assistance or an amount not to exceed 17% of the total project budget estimated at \$34,387,474.

Zoning: The Property is within a Residential Planned Development #959 enacted on April 6, 2005. The proposed use is permitted within the PD.

Ward: 40th Ward, Alderman Patrick O'Connor

Public Benefits:

- Jobs
- Affordable Senior Housing
- Green Technology and Landscaping
- Revitalization of an Underutilized Site

MBE/WBE: The Developer intends to comply with the City's MBE/WBE requirements. The certified mail receipts are attached as evidence that the Developer has provided the MBE/WBE contractor associations with the required notifications.

Community

Outreach: Alderman O'Connor is supportive of the Project and a letter is attached.

Issues: N/A

CITY OF CHICAGO
Community Development Commission
Department of Planning & Development
August 9, 2005

STAFF REPORT
G&A Senior Residence at Ravenswood

CHAIRMAN RICHARDSON-LOWRY AND MEMBERS OF THE COMMISSION:

The Resolution before you requests that the Community Development Commission take the following actions:

- 1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois LP and/or a related entity to be formed (the "Developer") for the redevelopment property located at 1818 West Peterson Avenue (the "Property"), located within the Clark Ridge Redevelopment Project Area (the "Area") and;
- 2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Purpose of Resolution

To provide Tax Increment Financing assistance for the construction of G&A Senior Residence at Ravenswood on the Property on an underutilized site within the Clark Ridge Tax Increment Financing District.

Background

The Property is located in the West Ridge Community, within the Clark Ridge Tax Increment Financing Redevelopment Project Area (the "Area"), which was established by the City Council on September 29, 1999. The site is approximately 49,674 square feet in size and is comprised of vacant land and underutilized land. The site is bounded by West Peterson Avenue on the south, North Ravenswood Avenue on the east, the alley west of N. Ravenswood Ave. on the west, and residential property on the north.

In April of 2005 the Chicago City Council approved the Residential Planned Development #959 for the site initiated by the Developer. This Planned Development allows for a senior citizens housing building on the Property.

Development Project

Proposed Developer

Ravenswood Partners of Illinois LP (the "Developer")

Ravenswood Partners of Illinois LP, has previous experience in senior housing development. G&A has a long history of working with the City of Chicago in the development and management of rental properties. To date, G&A has developed over 135 units in cooperation with the City Department of Housing using variety of funding sources such as ARC, HOME, and Trust Funds. G&A received Department of Housing assistance for a previous senior housing development, the West Ridge Senior Apartment, located at 6142 N. California Avenue just one-mile west of this project site. It is currently 100% occupied with a waiting list of over 300 persons.

Proposed Development Team

Ravenswood Partners of Illinois LP
General Contractor - Titlebaum Construction
Architect - HarleyEllis
Attorney - Applegate & Thorn-Thomas, P.C.

Proposed Project

The Applicant proposes to develop the site with a 9-story, residential building containing 187 rental units for seniors. One-bedroom units would dominate the mix (approximately 155), with the remainder split between studio units (16) and two-bedroom units (16). All units would be for seniors with households earning no more than 60% of the area median income (AMI).

The lower level of the building would contain indoor parking for 35 automobiles. The first floor would contain the lobby, nineteen residential units, and a community room looking out on a landscaped garden behind the building. The seven upper residential floors would have 24 apartments each. The ninth (penthouse) floor would have offices and a community room with adjacent roof-top deck.

The main entrance with porte-cochere would be on the south (Peterson Ave.) side of the building off a semi-circular drive from W. Peterson Ave. The plan of the concrete-frame structure would roughly resemble the letter "H", with the two wings on the east and west ends connected by the central portion of the building. The penthouse (ninth) floor would be set back from the rest of the building.

The building would be clad in masonry on all four sides. Cast stone would be used on all four sides of the first floor and, on the south side of the building, on eight floors of the central bay and the second and third floors of the east and west wings. The rest of the building would be covered in dark-colored brick. Each unit would have a floor-length sliding door and a julliette balcony. All units would also be air conditioned.

There would be 29 outdoor parking spaces on the north side of the building in addition to the 35 spaces in the building's lower level, for a total of 64 parking spaces. Access to all the parking, as well as the loading area, would be from N. Ravenswood Ave. and from the alley west of the site.

The building would have a landscaped garden of approximately 4,400 square feet in the 35-foot deep set back along N. Ravenswood Ave. There would also be two smaller landscaped areas with benches on the north side of the building. The outdoor parking along the north edge of the site would have the standard 7-foot landscaped buffer against the neighboring residential property. A 5-foot high decorative metal fence would line the Peterson and Ravenswood Ave. frontages, supplemented by a 6-foot high wood fence along the alley and the north property line.

All parking areas would comply with the requirements of the landscape provisions of the Zoning Ordinance. The Applicant would also replace the sidewalks, put sod in the parkways, and plant street trees along N. Ravenswood Ave. and W. Peterson Ave.

All aspects of the Project shall be in compliance with the Planned Development that was approved by the Chicago City Council on April 6, 2005 (the "Planned Development").

Deal Structure/Financial Assistance

Because of the high cost of land and the low rents yielded by affordable housing units, the developer

would not be able to finance the project without TIF assistance,. In addition to TIF funds, Low Income Housing Tax Credits and HOME Funds are needed to make the project viable. Public grants and/or loans account for 40% of the total project costs.

The City, through the Department of Planning and Development (DPD), intends to reimburse the Developers for TIF-eligible costs of \$5,820,000 (16.9% of total project costs). The requested TIF amount will be 100% of the increment generated by this project as well as increment generated by area-wide PINS. The TIF assistance will be provided through a Developer Note issued at closing of the Redevelopment Agreement. A table of Sources and Uses appears below:

Sources:		% Total Development Costs	<u>\$/sq. ft.</u>
Tax Exempt Bond #1	\$ 9,351,957	27.2%	
Home Funds	6,000,000	17.4%	
IHDA Trust Fund	2,000,000	5.8%	
Debt	5,820,000	16.9%	
FHLB AHP*	600,000	1.7%	
Investment Interest	52,000	0.2%	
Deferred Developer Fee	808,656	2.4%	
Tax Credit Equity	9,754,861	28.4%	
Total Sources	\$34,387,474	100 %	
 Uses:			
Acquisition	\$ 4,200,000		\$25.45
 Hard Costs			
Construction	19,897,182		120.59
Profit and Overhead	1,203,779		7.29
General Conditions	1,614,242		9.78
Construction Contingency	994,860		6.03
Architect/Engineering Fees	691,500		4.19
Plats/Surveys/Appraisal/Market Study	43,994		.27
Legal/Accountant Fees	292,747		1.77
Phase 1 Environmental Study	85,000		.52
Furniture, Fixtures, Equipment	175,000		1.06
Other Construction	40,000		.24
Title and Recording Fees	50,000		
Sub-total Hard Costs	\$25,088,304		
 Soft Costs			
Lender Fees	\$2,070,700	40.6%	
Developer Fee	1,880,000	36.9%	
Marketing and Leasing	240,000	4.7%	
Tax and Insurance Escrow	280,620	5.5%	
Reserves	627,850	12.3%	

Total Uses:

\$34,387,474

Conformance with Plan

The Project conforms to the plan and goals of the Clark/Ridge Tax Increment Financing District.

- It facilitates assembly, preparation, and marketing of improved and vacant sites for residential redevelopment.
- Replace/repair infrastructure including sidewalks, streets, curbs, gutters to facilitate the construction of new residential and commercial improvements.
- Increase the value of taxable parcels within the area.
- Provides opportunities for M/WBEs to share in job opportunities.

Community Outreach

Alderman O'Connor is supportive of the Project and a letter is attached.

Public Benefits

Creation of New Housing Units

One hundred eighty seven (187) new senior housing units will be created for this community. Fully 100% of the project will be affordable housing.

MBE/WBE Participation

Ravenswood Partners of Illinois LP has successfully completed two projects with funding from the City of Chicago's Department of Housing. Consequently, the developer is well versed and experienced in meeting the 24% MBE and 4% WBE goals.

Permanent Job Opportunities

Eight full-time positions will be created to maintain and staff the housing development. These positions will be one full-time management position; one janitorial position; one leasing position; three administrative support positions; and two full-time maintenance employees, one of which will reside at the building.

Creation of Increased Property Taxes after Project is complete

This project will return underutilized and vacant property at a higher assessment rate to the tax roll. The project is estimated to generate approximately \$3,354,226 in increment property tax revenue for the Clark Ridge Redevelopment Project Area over the remaining life of the TIF.

MBE / WBE

The Developer will comply with all requirements regarding the use of minority and women-owned business contractors for the construction and build-out of the Project. In January of 2005, the Developer notified eight minority and women-owned business associations, by certified mail of their intent to develop this Project. The Developer will also meet with the Monitoring and Compliance staff from City of Chicago's to discuss the monitoring and reporting requirements related to MBE / WBE compliance.

MOWD

The Developer will work with the City of Chicago's Mayor's Office of Workforce Development (MOWD) in the recruitment, hiring and training of City residents for these positions.

Recommendations

- 1) Request authority to negotiate a Redevelopment Agreement with Ravenswood Partners of Illinois

LP and/or a related entity to be formed (the “Developer”) for the redevelopment property located at 1818 West Peterson Avenue(the “Property”), located within the Clark Ridge Tax Increment Financing Redevelopment Project Area (the “Area”) and;

- 2) Recommend to the City Council of the City of Chicago the designation of Ravenswood Partners of Illinois LP and/or a related entity to be formed as the developer of the Project located within the boundaries of the Area.

Attachments

- TIF Boundary Map
- Site Plan Map
- Landscape Plan Map
- MBE/WBE Contractor Notifications and Certified Mail Receipts
- TIF Term Sheet
- Letter of Support from Alderman O’Connor
- Affordable Rental Unit Profile and Table
- Ownership Organizational Chart

EXHIBIT A

**Street Boundary Description of the
Clark Ridge Tax Increment Financing
Redevelopment Project Area**

The Clark Ridge TIF is generally bounded by Pratt Avenue on the north, Glenwood Avenue on the east, Bryn Mawr Avenue on the south, and Damen Avenue on the west.

CITY OF CHICAGO

CLARK STREET & RIDGE AVENUE

REDEVELOPMENT PROJECT AREA

BOUNDARY MAP

MAP 2

LEGEND

— TIF BOUNDARY

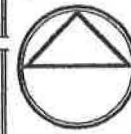
Ⓢ BLOCK NUMBER*

*BASED ON COOK COUNTY PROPERTY INDEX NUMBERING (P-I-M) SYSTEM

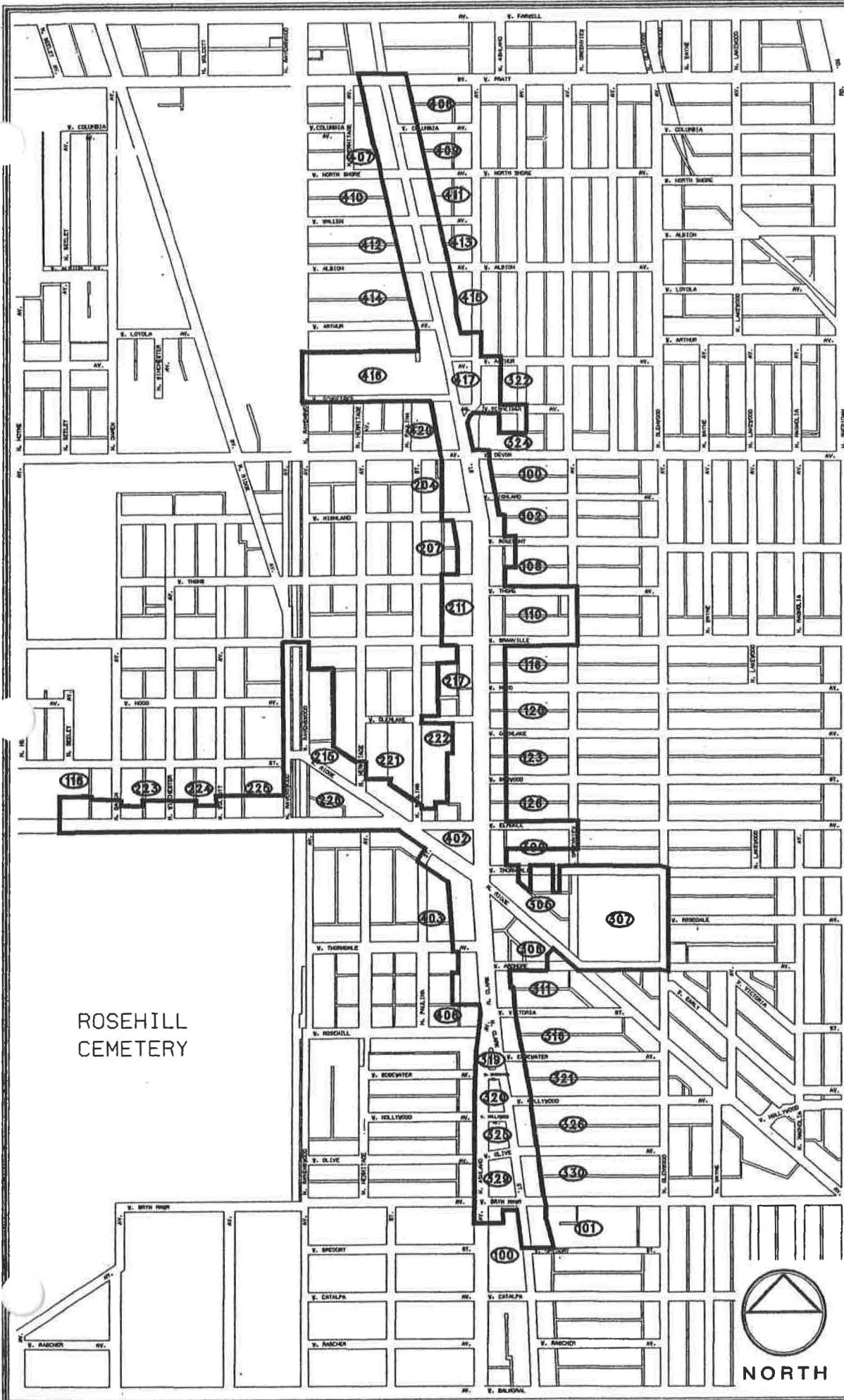
April 1999

S. B. Friedman & Company
Real Estate Advisors and Development Consultants

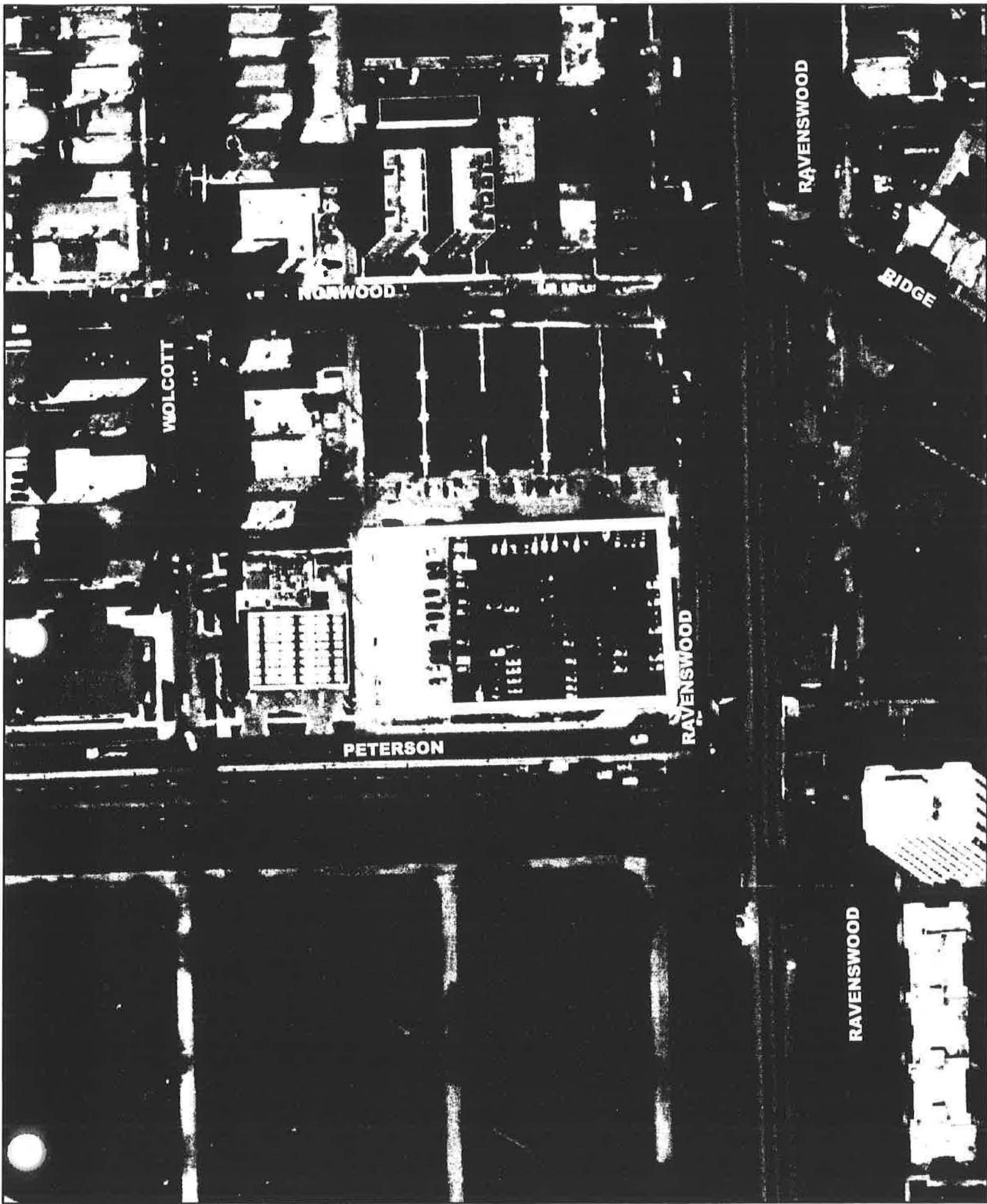
Campbell Tiu Campbell, Inc.
Architects - Planners - Construction Managers



NORTH



ROSEHILL CEMETERY



1818 West Peterson Street



**G & A SENIOR
RESIDENCE
AT
RAVENSWOOD**

1818 WEST
PULASKI AVENUE
CHICAGO, IL
(60640)

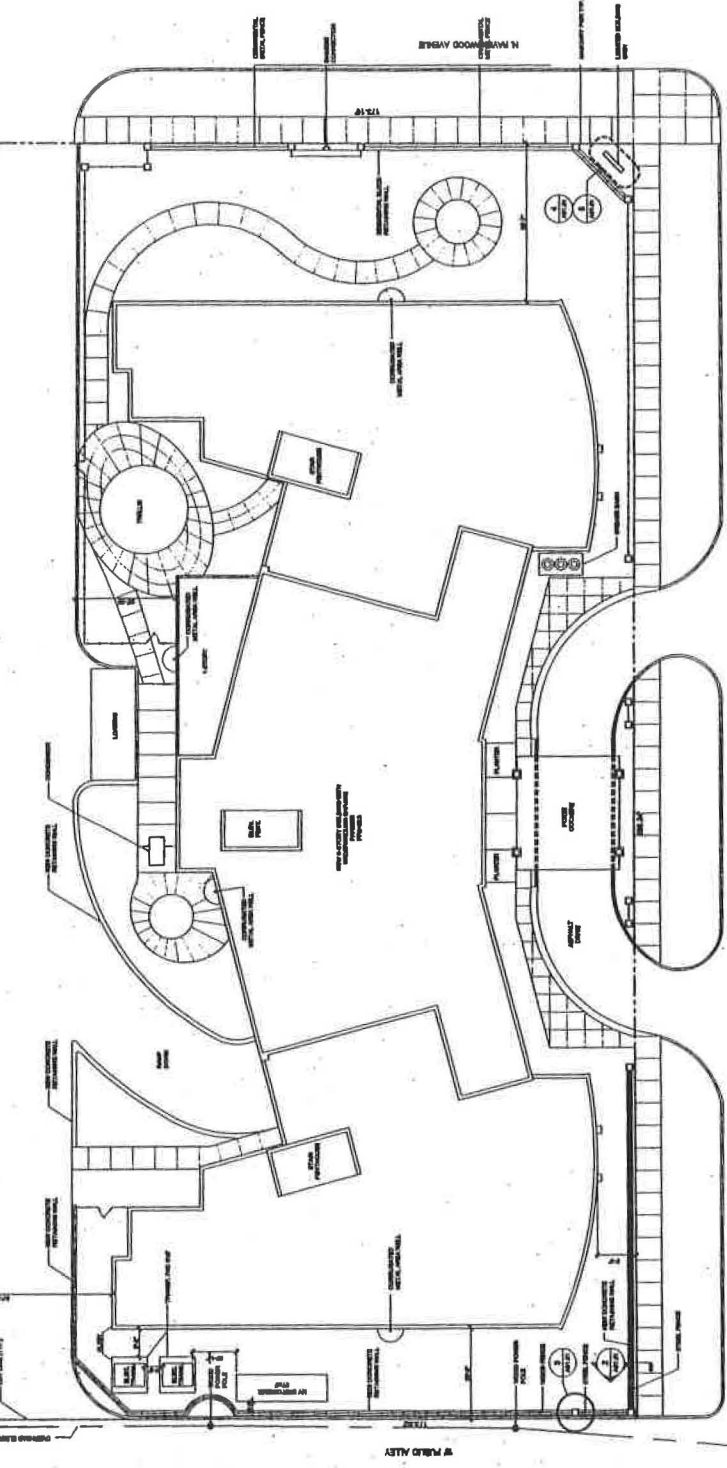
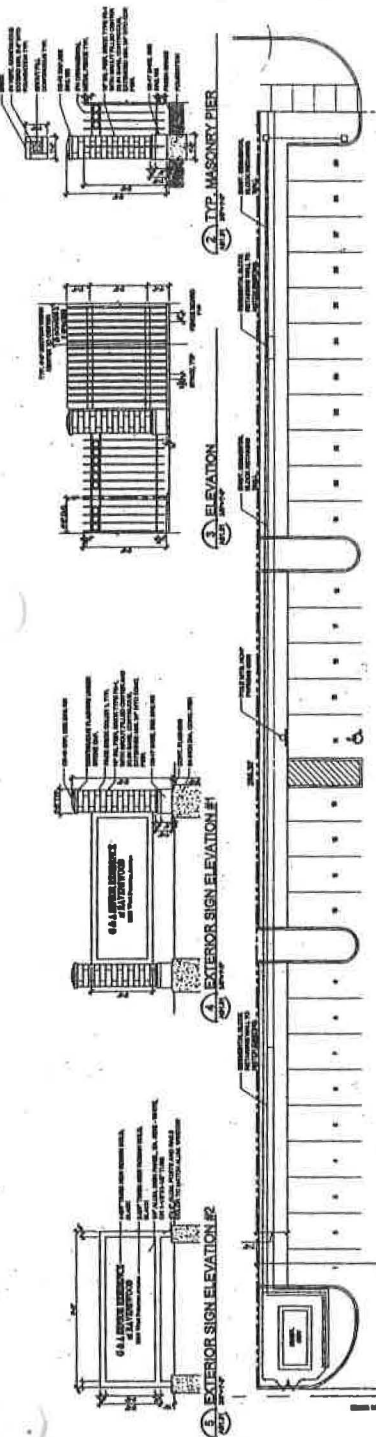
**OWNER:
RAVENSWOOD
PARTNERS OF
ILLINOIS, L.P.**

DATE:
SCALE:
PROJECT:

HARLEY ELLIS
ARCHITECT
**1818 WEST PULASKI AVENUE
CHICAGO, IL 60640**

PROJECT NO.:
DATE:
SCALE:
PROJECT:

REVISION:
AS1.01

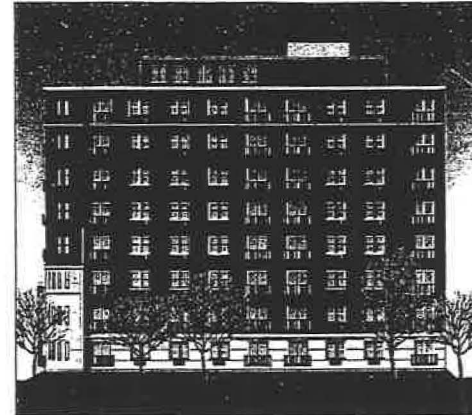


RESIDENTIAL PLAN () DEVELOPMENT No. ---
EXTERIOR ELEVATIONS



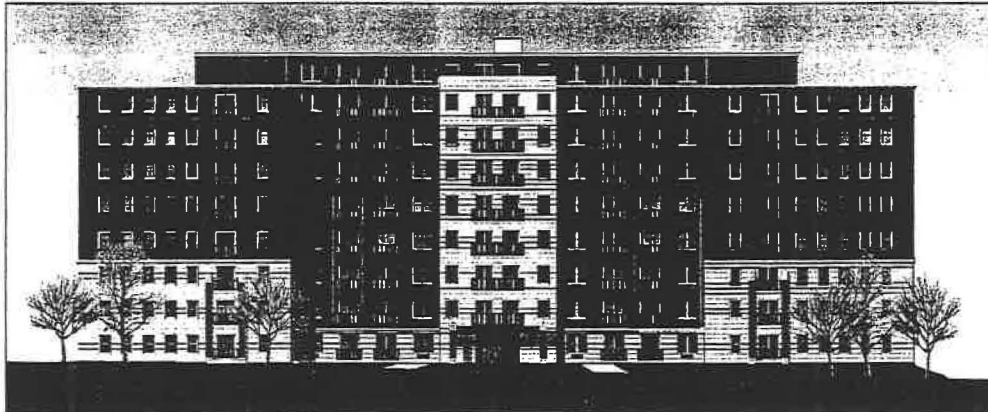
NORTH ELEVATION

SCALE: 1/16" = 1'-0"



EAST ELEVATION

SCALE: 1/16" = 1'-0"



SOUTH ELEVATION

SCALE: 1/16" = 1'-0"



WEST ELEVATION

SCALE: 1/16" = 1'-0"



APPLICANT: A & A CONSTRUCTION & DEVELOPMENT, INC.
ADDRESS: 6000 NORTH RAVENSWOOD AVENUE
DATED: NOVEMBER 3, 2004
REVISED: MARCH 24, 2005

G. A. JIOR
RESIDENCE
AT
RAVENSWOOD

1818 WEST
PETERSON AVE.
CHICAGO, ILL.
60618

OWNER:
RAVENSWOOD
PARTNERS OF
ILLINOIS, L.P.

CONTRACTOR:
M. A. MORTENSON
COMPANY

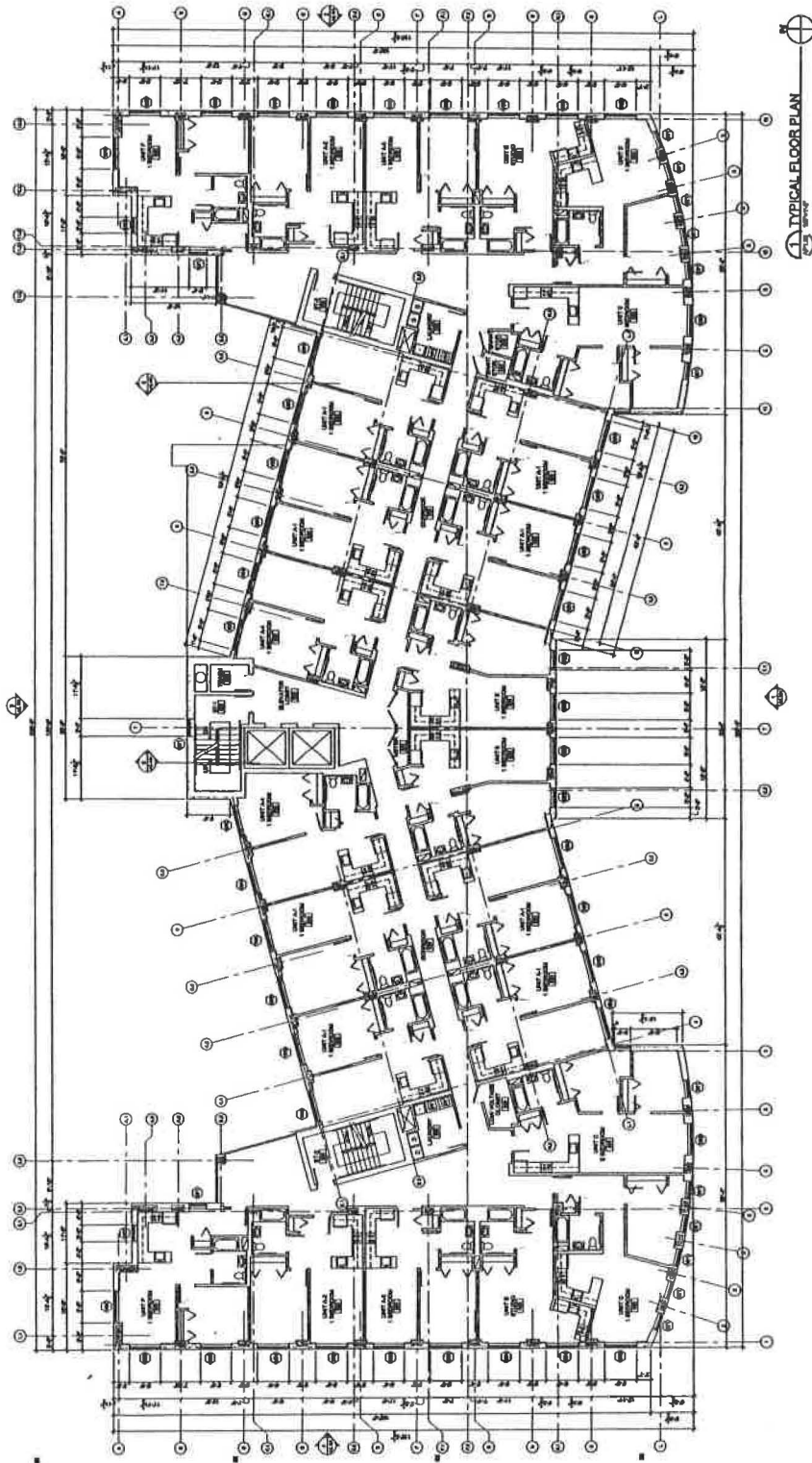
HARVEYLLIS

Project: G. A. JIOR
RESIDENCE
AT
RAVENSWOOD

DATE: 11/11/11
DRAWN BY: [Name]
CHECKED BY: [Name]
APPROVED BY: [Name]

TYPICAL FLOOR PLAN
FLOOR 04

Sheet No. AP1.02



TYPICAL FLOOR PLAN
FLOOR 04

Ravenswood Farmers of Illinois, L.P.

Via: Certified Mail

July 20, 2005

Ms. Beth Doria
Federation of Women Contractors
5650 South Archer
Chicago, IL 60638

RE: G&A Senior Residences at Ravenswood,
1818 W. Peterson Avenue, Chicago, IL

Dear Ms. Doria:

This is to notify you that we are planning the construction of a new senior housing project in the Ravenswood area. The project's hard costs budget is just over \$19,900.00 of which approximately \$5,970.00 is subject to 25% MBE and 5% WBE participation. It is anticipated that plans will be issued for bid in August 2005 and site preparation will begin in November 2005. The project is estimated to take approximately 16 months to complete, from initial site entry and preparation work to building construction and equipment installation. The developer of the property is G&A Development and Construction.

We will provide you with a set of bid documents as soon as they are complete. In addition, we would like to schedule a preliminary meeting with you and our general contractor in the next few weeks to discuss the project and participation of your members.

In the meantime, if you need any other information at this time, please do not hesitate to call me at (773) 506-1200 ext. 211, or e-mail at tbrantley@gandaconstdevelop.com. I look forward to working with you on this exciting project.

Sincerely,


Thomas Brantley
Senior Project Manager

TB/mv

Cc: Robert Kunze, Chicago Department of Planning and Development
Edgar Gettleman, Teitelbaum Construction

+7737386682

T-978 P.002/003 F-418

JUL-22-05 10:13AM FROM-

(Domestic Mail Only, No Insurance Coverage Provided)

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

CHICAGO, IL 60653 OFFICIAL USE

Postage	\$ 0.37	UNIT ID: 0451	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
AFRICAN AMERICAN CONTRACTORS
 Street, Apt. No. or PO Box No. **3700 S. INDIANA 1ST FL**
 City, State, ZIP+4 **CHICAGO IL 60653**

944 791 6181 0000 0650 5007

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

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

CHICAGO, IL 60649 OFFICIAL USE

Postage	\$ 0.37	UNIT ID: 0451	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
DADETTIE PAYTON
 Street, Apt. No. or PO Box No. **1643 E. 71ST ST.**
 City, State, ZIP+4 **CHICAGO, IL 60649**

6574 7919 0000 0650 5007

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

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

CHICAGO, IL 60630 OFFICIAL USE

Postage	\$ 0.37	UNIT ID: 0451	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
EDWARD MCKINONIE
 Street, Apt. No. or PO Box No. **400 W. 76TH ST.**
 City, State, ZIP+4 **CHICAGO IL 60620**

0480 6181 0000 0650 5007

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

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

CHICAGO, IL 60638 OFFICIAL USE

Postage	\$ 0.37	UNIT ID: 0451	Postmark Here
Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
BETH DORIA
 Street, Apt. No. or PO Box No. **3650 S. ARCHER**
 City, State, ZIP+4 **CHICAGO IL 60638**

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

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

CHICAGO, IL 60602 OFFICIAL USE

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Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
JUAN OCHOA
 Street, Apt. No. or PO Box No. **33 NORTH LASALLE #130**
 City, State, ZIP+4 **CHICAGO IL 60602**

472 791 6181 0000 0650 5007

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

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

CHICAGO, IL 60608 OFFICIAL USE

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Certified Fee	2.30		
Return Receipt Fee (Endorsement Required)	1.75		
Restricted Delivery Fee (Endorsement Required)			
Total Postage & Fees	\$ 4.42		
		Clerk: F80668	07/20/05

Sent To
HEDY RATNER
 Street, Apt. No. or PO Box No. **8 SOUTH MICHIGAN #400**
 City, State, ZIP+4 **CHICAGO IL 60603**

7005 0390 0000 6181 4497

U.S. Postal Service
CERTIFIED MAIL RECEIPT
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For delivery information visit our website at www.usps.com

CHICAGO, IL 60607 **OFFICIAL USE**

Postage	\$ 0.37	UNIT ID: 0451
Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)	1.75	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 4.42	Postmark Here Clerk: FBD66B 07/20/05

Sent To: **RAFAEL HERNANDEZ**
 Street, Apt. No., or PO Box No.: **901 W. JACKSON #207**
 City, State, ZIP+4: **CHICAGO IL 60607**

7005 0390 0000 6181 4497

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

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

CHICAGO, IL 60607 **OFFICIAL USE**

Postage	\$ 0.37	UNIT ID: 0451
Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)	1.75	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 4.42	Postmark Here Clerk: FBD66B 07/20/05

Sent To: **PERRY WACKACH**
 Street, Apt. No., or PO Box No.: **333 N. ORDEN AVENUE**
 City, State, ZIP+4: **CHICAGO IL 60607**

Term Sheet

The Developer proposes to develop the site with a 9-story, residential building containing 187 rental units for seniors. Parking for 64 vehicles will be included. One-bedroom units would dominate the mix (approximately 155), with the remainder split between studio units (16) and two-bedroom units (16). All units would be for seniors with households earning no more than 60% percent of the area median income.

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Investment Interest	52,000
Deferred Developer Fee	808,656
Tax Credit Equity	9,754,861
Total Sources	\$34,387,474

Uses:

Acquisition	\$ 4,200,000
-------------	--------------

Hard Costs

Construction	19,897,182
Profit and Overhead	1,203,779
General Conditions	1,614,242
Construction Contingency	994,860
Architect/Engineering Fees	691,500
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Legal/Accountant Fees	292,747
Phase 1 Environmental Study	85,000
Furniture, Fixtures, Equipment	175,000
Other Construction	40,000
Title and Recording Fees	50,000
Sub-total Hard Costs	\$25,088,304

Soft Costs

Lender Fees	\$2,070,700
Developer Fee	1,880,000
Marketing and Leasing	240,000
Tax and Insurance Escrow	280,620
Reserves	627,850
Sub-total Soft Costs	\$5,099,170

Total Uses:	\$34,387,474
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2720 W. Devon Ave. • Chicago, IL 60659-1751
(773) 743-6022 • Fax (773) 743-2893
Email: WestRidgeChamber@juno.com
www.WestRidgeChamberofCommerce.org

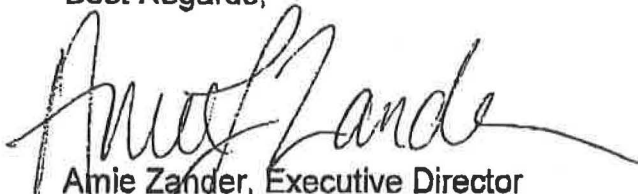
Department of Planning and Development
Christopher Jang
Room 1000 – City Hall
121 N. LaSalle Street
Chicago, IL. 60602

Please be advised that we are in support of the proposed affordable senior housing development at 1818 W. Peterson Ave. The auto storage lot currently at this location is an underutilized space and will better serve the community as the proposed development. The addition of senior housing at this location would bring new residents into West Ridge and in turn help the local economy.

As the chamber of commerce for this area, we are eager to provide constructive input to this project and thank you for moving forward on meeting the needs of shoppers, merchants and residents of our area.

Should you have any questions regarding this communication please do not hesitate to contact our office at (773) 743-6022.

Best Regards,



Amie Zander, Executive Director
West Ridge Chamber of Commerce



PATRICK J. O'CONNOR

ALDERMAN, 40TH WARD
5850 NORTH LINCOLN AVENUE
CHICAGO, ILLINOIS 60659
TELEPHONE: 773-769-1140
FAX: 773-769-3804
EMAIL: ward40@cityofchicago.org

**CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER**

CITY HALL - ROOM 305
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-6858
FAX 312-744-8548

COMMITTEE MEMBERSHIPS

EDUCATION AND CHILD DEVELOPMENT
(CHAIRMAN)
FINANCE
(VICE-CHAIRMAN)
BUDGET AND GOVERNMENT OPERATIONS
HEALTH
HISTORICAL LANDMARK PRESERVATION
RULES AND ETHICS

July 27, 2005

Denise M. Casalino, P.E.
Commissioner
Department of Planning and Development
121 North LaSalle Street
Chicago, IL 60602

Dear Commissioner Casalino:

I would like to take this opportunity to express my support for the tax increment financing (TIF) assistance to be used in support of G & A Senior Residences at Ravenswood located at 1818 West Peterson Avenue within the Clark/Ridge TIF area.

Thank you for your cooperation in this matter.

Sincerely,

Patrick J. O'Connor
Alderman - 40th Ward

PJO:rh

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 187 rental units of which 100% of the units 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 City assistance in the form of a TIF funds. The Department of Housing has reviewed and approved the affordable unit rents.

Unit Profile

Unit Type	Number	Market/ Affordable	Size-sf	Monthly Rent/sf*	Monthly Rent*
Studio	16	Affordable at 50% AMI	444	\$1.32	\$585
1 bed/1 bath	18	Affordable at 50% AMI	615	\$1.07	\$658
1 bed/1 bath	3	Affordable at 60% AMI	623	\$1.24	\$770
1 bed/1 bath	2	Affordable at 60% AMI	615	\$1.26	\$775
1 bed/1 bath	130	Affordable at 60% AMI	623	\$1.25	\$780
1 bed/1 bath	2	Affordable at 50% AMI	615	\$1.26	\$775
2 bed/1 bath	3	Affordable at 50% AMI	765	\$1.04	\$794
2bed/1 bath	13	Affordable at 60% AMI	765	\$1.23	\$942
Total	187				

* Parking is included in the rent and so is heat.

Pre-Syndication Ownership

