

**STATE OF ILLINOIS)**  
**)SS**  
**COUNTY OF COOK )**

**CERTIFICATE**

I, Michelle Nolan, the duly authorized, qualified and Assistant 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 23rd Day of January 2001 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 the 23rd Day of January 2001**

  
**ASSISTANT SECRETARY**  
Michelle Nolan

**01-CDC-03**

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

**RESOLUTION NO. 01-CDC-03**

AUTHORITY TO PUBLISH NOTICE  
OF THE INTENTION OF THE CITY OF CHICAGO  
TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH  
**Michigan-Wacker Associates, L.L.C.**  
FOR THE USE OF INCREMENTAL TAX REVENUES  
AND / OR TAX INCREMENT REVENUE BOND PROCEEDS

FOR THE REDEVELOPMENT OF 75 E. WACKER  
LOCATED WITHIN THE BOUNDARIES OF  
THE CENTRAL LOOP TAX INCREMENT FINANCING DISTRICT AND PROJECT AREA

AND

APPROVAL TO REQUEST ALTERNATE PROPOSALS  
FOR THE REDEVELOPMENT OF 75 E. WACKER  
LOCATED WITHIN THE BOUNDARIES OF  
THE CENTRAL LOOP TAX INCREMENT FINANCING DISTRICT AND PROJECT AREA

AND

RECOMMEND TO THE CITY OF CHICAGO THE DESIGNATION OF  
**MICHIGAN-WACKER ASSOCIATES, L.L.C.**  
AS DEVELOPER OF 75 E. WACKER LOCATED WITHIN THE BOUNDARIES OF  
THE CENTRAL LOOP TAX INCREMENT FINANCING DISTRICT AND PROJECT AREA  
IF NO RESPONSIVE ALTERNATIVE PROPOSALS ARE RECEIVED

**WHEREAS**, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (1996 State Bar Edition) (the "Act"); and

**WHEREAS**, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Act; and

**WHEREAS**, the City Council, upon the Commission's recommendation pursuant to Resolution 96-CDC-81 approved by the Commission on December 10, 1996, and pursuant to the

Act. enacted three ordinances on February 7, 1997, published in the Journal of the Proceedings of City Council on such date at pages 38260-38399, 38400-38411, and 38412 respectively, pursuant to which the City approved and adopted a certain Redevelopment Plan and Project (the "Plan") for the Central Loop Tax Increment Financing District and 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 and street address are described on Exhibit A hereto; and

**WHEREAS**, Michigan-Wacker Associates, L.L.C. ("Michigan-Wacker"), a Delaware limited liability company, has presented to the City's Department of Planning and Development ("DPD") a proposal for the redevelopment of the building located at 75 E. Wacker, which is located within the boundaries of the Area, consisting of the re-construction and replacement of the cupola and architectural lighting (the "Project"); and

**WHEREAS**, prior to entering into agreement any agreement regarding redevelopment within the Area the City desires to make public disclosure of the terms of such agreement and all bids and proposals related thereto and provide reasonable opportunity for any person to submit an alternative proposal or bid; and

**WHEREAS**, DPD requests the authority of the Commission to make the disclosure by publishing notice in the form set forth as Exhibit B hereto (the "Notice") in the Chicago Sun-Times or the Chicago Tribune, being newspapers of general circulation within the Area; and

**WHEREAS**, DPD requests that the Commission recommend to City Council that Michigan-Wacker be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with Michigan-Wacker for the Project, if no responsive alternative proposals are received by DPD within 14 days after publication of the Notice; now, therefore,

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

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

Section 2. The Commission hereby authorizes DPD to publish the Notice.

Section 3. The Commission hereby recommends to City Council that Michigan-Wacker 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 Michigan-Wacker for the Project, so long as no responsive alternative proposals are received by DPD within the time recited above.

Section 4. 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 5. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be effective as of the date of its adoption.

Section 7. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: January 23, 2001

Attachments:           Exhibit A. Description of the Area  
                              Exhibit B. Form of Notice requesting Alternative Proposals

## EXHIBIT A

### Street Boundaries of the Area

Street Boundaries: The general street boundary description of the Area is an area bounded

## EXHIBIT B

**PUBLIC NOTICE** is hereby given by the Community Development Commission ("CDC") of the City of Chicago (the "City") pursuant to Section 5/11-74.4-4(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (1993) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement (the "Redevelopment Agreement") with Michigan-Wacker and/or a related entity to be formed ("Michigan-Wacker"), a Delaware Limited Liability Company, pursuant to which the City intends to provide financial assistance to Michigan-Wacker using incremental tax revenues and/or tax increment revenue bond proceeds pursuant to the Act, for eligible costs, consisting of construction and replacement of the cupola and architectural lighting for the building at 75 E. Wacker (the "Project"); located within the Central Loop Tax Increment Financing Redevelopment Project Area (the "Area") established pursuant to the Act. The street boundaries of the Area are generally as follows:

Street Boundaries: The general street boundary description of the Area is an area bounded by Wacker Drive on the North, Congress Parkway on the south and Michigan Avenue on the east and Dearborn Street on the west.

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

The documents listed below related to the Area and the Project are available for public inspection at the offices of DPD, Room 1101, City Hall, 121 North LaSalle Street, Chicago, Illinois, on or before January 23, 2000, between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) The Central Loop Tax Increment Redevelopment Area Redevelopment Plan and Project (the "Plan"), and any amendments thereto, which constitutes the City's redevelopment plan for the Area;
- (ii) The City of Chicago TIF Designation Report Central Loop Area, and any amendments thereto, which constitutes the eligibility analysis performed to determine if the Area qualified for designation as a tax increment redevelopment project area ;
- (ii) A term sheet showing all proposed material terms of the Redevelopment Agreement as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to Michigan-Wacker for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the Redevelopment Agreement.

Please contact Cynthia Thomas of DPD at (312) 744-0087 or Caroline A. Nash at (312) 744-0958,

to review these materials and for information regarding the form required for proposals submitted to the City. Those submitting alternative proposals must be financially and otherwise qualified to complete the Project. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1101, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, until February 6, 2000 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

**Joseph Williams, Chairman**  
**COMMUNITY DEVELOPMENT COMMISSION**  
**City of Chicago**

## TERM SHEET

### **"Michigan-Wacker Associates, L.L.C."** (Central Loop Redevelopment Project Area)

Michigan-Wacker owns 75 E. Wacker Drive in Chicago which is located in the boundaries of the Area. It purchased the building and is repairing the seriously deteriorated facade of the building and reattaching the building crown, a feature which was removed because of structural deterioration. The TIF funded project consists of: construction and replacement of the cupola and architectural lighting (the "Project").

It is proposed that the City, through the Department of Planning and Development (DPD), will provide TIF financial assistance for Michigan-Wacker as follows:

- The City proposes to reimburse Michigan-Wacker, dollar-for-dollar, for the construction of the cupola / crown improvements, currently estimated at \$1,500,000. The prominent location of the building, its architectural significance and the visual importance of the cupola, merits the contribution of funds for reconstruction and replacement. Michigan-Wacker will construct these improvements.

### **Project Sources and Uses**

#### **Uses of Funds:**

<u>Activity</u>	<u>Cost</u>
<b>Facade Project</b>	
* Rehabilitation Costs	
- exterior (excluding cupola)	\$6,000,000
- base building system upgrades/ replacement	\$3,200,000
* Cupola Replacement	<u>\$1,500,000</u>
<b>Sub-Total:</b>	<b>\$10,700,000</b>
<b>Class L Project</b>	
* Soft Costs	\$ 700,000
* Interest	\$1,800,000
* Acquisition	\$4,500,000
* Tenant Improvements	\$2,400,000
* Contingency	\$1,000,000
* Hotel FFE	<u>\$10,000,000</u>
<b>Sub Total:</b>	<b>\$20,400,000</b>
<b>TOTAL:</b>	<b>\$31,100,000</b>

#### **Sources of Funds:**

<u>Funding Source</u>	<u>Cost</u>
<b>Facade Project</b>	
* Developer Equity	\$7,700,000



* North Loop Preservation Funds	\$1,500,000
* Tax Increment Financing	\$1,500,000
<b>Sub-Total:</b>	<b>\$10,700,000</b>
<b>Class L Project</b>	
*Developer Equity	\$20,400,000
<b>Sub-Total:</b>	<b>\$20,400,000</b>
<b>TOTAL:</b>	<b>\$31,100,000</b>

**PUBLIC NOTICE** is hereby given by the Community Development Commission ("CDC") of the City of Chicago (the "City") pursuant to Section 5/11-74.4-4(c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (1993) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement (the "Redevelopment Agreement") with Michigan-Wacker ("Michigan-Wacker"), a Delaware Limited Liability Company, pursuant to which the City intends to provide financial assistance to Michigan-Wacker using incremental tax revenues and/or tax increment revenue bond proceeds pursuant to the Act, for eligible costs, consisting of: construction and replacement of the cupola and architectural lighting (the "Project") located within the Central Loop Tax Increment Financing Redevelopment Project Area (the "Area") established pursuant to the Act. The street boundaries of the Area are as follows:

Street Boundaries: The general street boundary description of the Area is an area bounded by Wacker Drive on the North, Congress Parkway on the south and Michigan Avenue on the east and Dearborn Street on the west.

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

The documents listed below related to the Area and the Project are available for public inspection at the offices of DPD, Room 1101, City Hall, 121 North LaSalle Street, Chicago, Illinois, on or before January 23, 2001, between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

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- (ii) The City of Chicago TIF Designation Report Central Loop Area, and any amendments thereto, which constitutes the eligibility analysis performed to determine if the Area qualified for designation as a tax increment redevelopment project area ;
- (ii) A term sheet showing all proposed material terms of the Redevelopment Agreement as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to Michigan-Wacker for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the Redevelopment Agreement.

Please contact Cynthia Thomas of DPD at (312) 744-0087 or Caroline A. Nash at (312) 744-0958, to review these materials and for information regarding the form required for proposals submitted to the City. Those submitting alternative proposals must be financially and otherwise qualified to complete the Project. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DPD's offices, Room 1101, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, until February 6, 2001 at 2:00 p.m., at which time all alternative proposals will be opened and reviewed.

**Joseph Williams, Chairman**

**COMMUNITY DEVELOPMENT COMMISSION**

**City of Chicago**

**CITY OF CHICAGO  
COMMUNITY DEVELOPMENT COMMISSION**

January 23, 2001

SUMMARY SHEET

- Action Requested:**
- 1) Grant authority to publish a notice of the intention of the City to negotiate a Redevelopment Agreement with the Michigan-Wacker Associates, L.L.C. ("Michigan-Wacker"), for the use of tax increment bond proceeds for the redevelopment of 75 E. Wacker, also known as the Mather Tower, located within the Central Loop Tax Redevelopment Project Area (the "Area") and;
  - 2) Authorize a request for alternative proposals for the redevelopment of the Project located within the boundaries of the Area and;
  - 3) Recommend to the City Council of the City of Chicago the designation of Michigan-Wacker as the developer of the Project, if no alternative proposals are received.

**Address/Location:** 75 E. Wacker Drive

**Developer:** Michigan-Wacker Associates, L.L.C. if no responsive "alternative proposals" are received.

**Property**

**Background:** Michigan-Wacker purchased the building in August 2000. At the time of the purchase the building was in demolition court due to the serious lack of maintenance by the previous owners. This deferred maintenance most notably resulted in the shut down of Wacker Drive and the removal of the crown at the top 45 feet of the building because of the severely compromised structural supports. Prior to the sale, without City assistance, the likely future of the building was the additional removal of the tower above the 28<sup>th</sup> floor, or at least a removal of the dangerous-but-expensive-to-replace historical features and their replacement with lesser quality materials. Furthermore, because of the small footprint of the missing crown, no economic justification to replace it existed. The City stepped in first and foremost to prevent that from happening.

**Project:** Michigan-Wacker and DPD negotiated the following redevelopment project to return the building to its architectural integrity.

- Extensive exterior rehabilitation, including terra cotta repairs and replacement;
- Repair and upgrade of the building mechanicals and elevators; and

- Reconstruction of missing 45-foot-high "crown."

**Direct Project**

**Assistance:**

The City, through the Department of Planning and Development (DPD), is planning to reimburse Michigan-Wacker for TIF-eligible costs related to the reconstruction of the missing "crown" at the top of the building and for architectural lighting of this feature. The City will provide 100% of these costs up to \$1,500,000.00, which is the current estimate of the cost of reconstructing this feature. The total investment in the rehabilitation of the building's facade planned by Michigan-Wacker is currently estimated to be \$10.7 million.

In addition to, and separate from, the above forms of direct TIF financial assistance, the City is providing financial assistance to this building in the form of a \$1.5 million grant from the North Loop Preservation Fund. This grant will be for the purposes of assisting to defray the costs of a historically sensitive renovation of the building facade.

The financial assistance proposed for Michigan-Wacker will be provided through the following:

- The City proposes to provide Michigan-Wacker with up to \$1.5 million towards the replacement of the crown. On a 3.28 to 1 pro rata basis, the City will disburse to the developer up to \$2.5 million of the City's commitment as \$8.2 million in equity is expended by the developer. The City will hold back \$500K in TIF funds until issuance of the Certificate of Completion and then disburse this remainder to the developer.

**Additional**

**Assistance:**

In addition to this assistance, concurrently with this package, the City of Chicago's Commission on Landmarks is designating this building as a Chicago Landmark. As such, the developer is applying for Class L property tax abatement.

**Alderman/Ward:**

Alderman Burt Natarus of the 42<sup>nd</sup> Ward supports the project

**Developer:**

Michigan-Wacker is a New York-based real estate development firm formed in 1992. It owns and operates Club Quarters hotels, including a 300 room hotel on Adams which opened in 2000. Michigan-Wacker has experience with historic preservation projects and acquired this building in August 2000.

**Issues:**

None

**COMMUNITY DEVELOPMENT COMMISSION MEETING  
January 23, 2001**

**AUTHORITY TO ENTER A REDEVELOPMENT AGREEMENT  
FOR THE USE OF TAX INCREMENT BOND PROCEEDS  
FOR THE REDEVELOPMENT OF 75 E. WACKER  
IN THE CENTRAL LOOP TAX INCREMENT  
FINANCING DISTRICT AND PROJECT AREA**

**WITH**

**Michigan-Wacker Associates, L.L.C.**

**STAFF REPORT**

**MR. CHAIRMAN AND MEMBERS OF THE COMMISSION:**

The resolution before the Commission requests authority to the use of tax increment bond proceeds for the redevelopment of 75 E. Wacker Drive Chicago, Illinois, located within the Central Loop Tax Increment Financing Redevelopment Project Area (the "Area"). It also requests authority to publish notice of the Department of Planning and Development's intention and requests alternative proposals and recommends to the Chicago City Council designation of Michigan-Wacker Associates, L.L.C. ("Michigan-Wacker") as the developer of the Project located within the boundaries of the Area, if no responsive alternative proposals are received.

75 East Wacker Drive, an architecturally significant building, which was once the City's tallest, is also known as the Mather Tower. Designed by Herbert Riddle, the approximately 120,000 square foot net building was built in 1928 for use as an office building. The building's distinctive silhouette reflects the new allowances of the City's 1923 Zoning Ordinance which for the first time in the City's history permitted buildings to reach heights above 270 feet through setback towers. It is prominently located at the bend of the Chicago River along East Wacker Drive but is also visible from many other locations.

Recently, however, the building's notoriety stems from the extensive problems with its facade caused by the former owner's deferred maintenance and a series of detrimental repairs and alterations to the facade made overtime. The building's terra cotta facade and the structural steel behind it were so severely weakened that the terra cotta was falling off and it was in an imminently dangerous and hazardous condition. In particular, the top 45 feet of the building required immediate removal. These severe problems led to litigation against the former ownership and the memorable closure of East Wacker Drive.

Because of the severity of these problems and the onset of winter, in the Fall of 1999, DPD was prepared to bring a request to acquire this building to CDC for approval. At that time, the department spent over a year and a half working with the building ownership. DPD discussed

financial incentives to assist with the extraordinary repairs necessary to merely make the building safe, but the discussions were fruitless. However, given the high monetary and staff costs of acquisition, relocation and then disposition, the department determined that the better, and more expeditious alternative was to negotiate the sale of the building to a third party through the court proceedings.

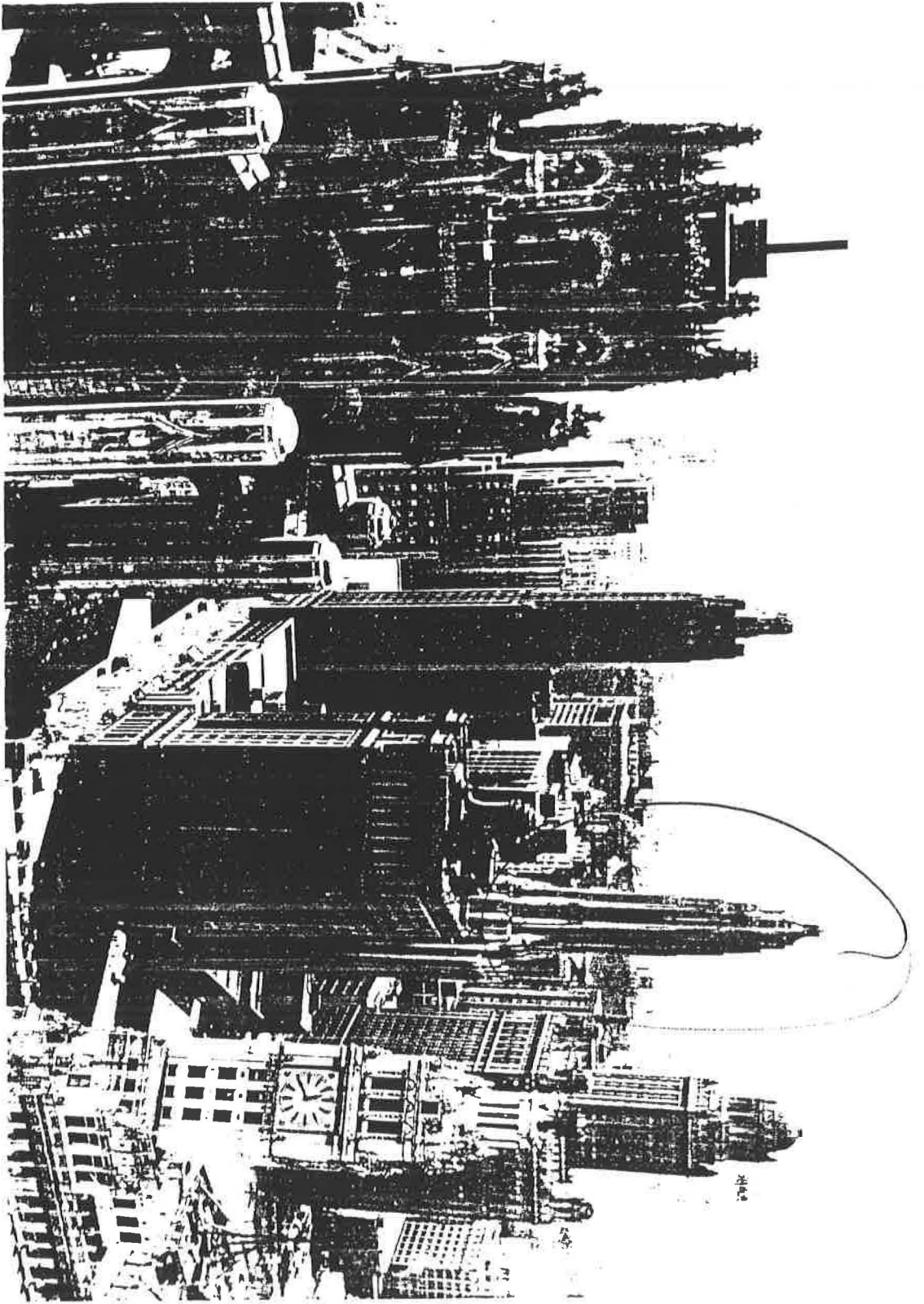
As a result, the City engaged in an extensive search for a purchaser for the building. To assist with the deteriorated facade, the City would contribute the remaining 1.5 million dollars from the North Loop Preservation Fund to a responsible purchaser with a demonstrated ability to handle a landmark quality building. Through its efforts, the City located Michigan-Wacker Associates ("Michigan-Wacker"), and intensively negotiated the deal for the 1.5 million from the North Loop Preservation Fund, as well as created an incentive package that would enable the building to be preserved in a historically sensitive manner.

At the time Michigan-Wacker purchased the building, it was still in demolition court and remains subject to a consent decree concerning repair to the exterior. Prior to the sale, without City assistance, the likely future of the building was the additional removal of the tower above the 28<sup>th</sup> floor, or at least a removal of the dangerous-but-expensive-to-replace historic facade features and their replacement with lesser quality materials. Furthermore, because of the small footprint of the missing crown, no economic justification to replace it existed.

Michigan-Wacker proposes to redevelop the building in a historically sensitive fashion. Michigan-Wacker is a subsidiary of Masterworks Development Corporation, a New York development corporation with an international portfolio of award-winning preservation projects. The developer's plan for the building is to ultimately reposition it as a "Club Quarters" hotel on the upper-floors, yet retaining the office uses on the building's lower floors. However, the department's focus is on the remedy to the immediate facade problems and to that end is providing financial assistance. DPD does see the conversion of the building to a hotel as a positive change for the North Loop and believes that this is a good decision by the owners for the future use of the building.

The matter before the commission today is the provision of 1.5 million dollars in Tax Increment Financing to fund the replacement of the building's missing cupola or crown and architectural lighting. The small floor plate of the cupola does not create a great enough income stream to justify its replacement; without the City's contribution it would not occur. Because of the prominent location of the building, its architectural significance and the visual importance of the cupola, the City recommends contributing funds for its reconstruction and replacement. The new cupola will be a hollow structure which mimics the original feature of the building, but it will not be habitable. It will be constructed of complementary materials appropriate to the building's terra cotta facade. The budget for the cupola replacement includes the addition of architectural lighting so that this important feature is visible against the evening sky.

In addition, by way of background, the City is providing financial and other assistance to the project. As described above, the City is granting the developer \$1.5 million from the North Loop Preservation fund to assist with the repair of the building's exterior and mechanical systems and



*The Magnificent Mile*

bring the building into compliance with the consent decree. Importantly, this financial assistance will help to retain the building's set back tower, which at the time of sale was also facing removal. The fund was created through the assessment of impact fees on buildings built downtown in the 1980s. This fund assisted financing of numerous downtown projects including the Page Brothers Building and the Chicago Theater on State Street. All that remains of the North Loop Preservation Fund shall be used for this project.

Lastly, the building is being designated a Chicago Landmark. The designation permits the property owner to apply for a Cook County Class L property tax abatement. Class L is one of many Cook County property tax abatement programs, including Classes 6(b), 7(b) and 8, which were created to encourage commercial and industrial development in areas determined to be in need of such development by offering real estate tax incentives. Similarly, Class L is a special property tax assessment classification to encourage preservation and rehabilitation of landmark buildings. Owners can have their property taxes reduced for a ten-year period provided they invest at least half of the value of the building in an approved rehabilitation project.

### Project Sources and Uses

#### Uses of Funds:

<u>Activity</u>	<u>Cost</u>
<b>Facade / Cupola Project</b>	
• Rehabilitation Costs	
- exterior (excluding cupola)	\$6,000,000
- base building system upgrades/ replacement	\$3,200,000
• Cupola Replacement	<u>\$1,500,000</u>
<b>Sub-Total:</b>	<b>\$10,700,000</b>
<b>Class L Project<sup>1</sup></b>	
• Soft Costs	\$ 700,000
• Interest	\$1,800,000
• Acquisition	\$4,500,000
• Tenant Improvements	\$2,400,000
• Contingency	<u>\$1,000,000</u>
• Hotel FFE	<u>\$10,000,000</u>
<b>Sub Total:</b>	<b>\$20,400,000</b>
<b>TOTAL:</b>	<b>\$31,100,000</b>

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#### Sources of Funds:

<u>Funding Source</u>	<u>Cost</u>
<b>Facade / Cupola Project</b>	
• Developer Equity	\$7,700,000
• North Loop Preservation Funds	\$1,500,000
• Tax Increment Financing	<u>\$1,500,000</u>
<b>Sub-Total:</b>	<b>\$10,700,000</b>

<sup>1</sup>Included for reference



**Class L Project<sup>2</sup>**

• Developer Equity		\$20,400,000
	<b>Sub-Total:</b>	<b>\$20,400,000</b>
	<b>TOTAL:</b>	<b>\$31,100,000</b>

The project has a number of public benefits. Besides the abatement of a hazardous building condition, and the replacement of the historic cupola feature, Michigan-Wacker is also committed to diversity in the construction and operation of this project. Michigan-Wacker is committed to a \$3.2 million M/WBE budget. Moreover, Michigan Wacker will be hiring an M/WBE consultant who will assist them in making a good faith effort at reaching additional of subcontractors to work on this project. Additionally, as Michigan Wacker is also going to be the operator of this hotel project, it has committed to participation in the City's Jobs for Youth Program and also to participation in hiring programs administered by the Mayor's Office of Workforce Development.

The construction team assembled by Michigan-Wacker is led by Barbara Res, the architect is Michael Koenen, both of whom are here to present the particulars of the cupola design and construction. Additionally, Ralph Bahna, the president of Masterworks Development is her to discuss the project and to answer any questions. Michigan-Wacker has not selected a general contractor at this time.

* Commence project by:	04/01/2001
* Complete project by:	12/01/2001

Alderman Burt Natarus of the 42<sup>nd</sup> Ward supports the project. Based on the foregoing, it is the recommendation of the Department of Planning and Development that the resolution for your consideration be adopted.