


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 Special Meeting Held on the 28th Day of September 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 28th Day of September 2004


EXECUTIVE SECRETARY
Jennifer Rampke

04-CDC-80

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

RESOLUTION NO. 04- CDC - 80

**AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
PETERSON CICERO LLC
WITHIN THE
PETERSON CICERO T.I.F. REDEVELOPMENT PROJECT AREA,**

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
PETERSON CICERO LLC
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-245 and pursuant to the Act, enacted three ordinances on October 11, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Peterson Cicero 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, Peterson Cicero LLC (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 commercial mixed use development consisting of one five story property with a 40,000 square feet. Whole Foods grocery store and 61 residential condominium units and one six story commercial property with 75 residential 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 September 28, 2004

Attachment: Exhibit A, Street Boundary Description

CITY OF CHICAGO
Community Development Commission
Department of Planning & Development
September 28, 2004

SUMMARY SHEET
Peterson Cicero LLC
Peterson Cicero Tax Increment Financing Redevelopment Project Area

Action

- Requested:** (1) Authorize the Department of Planning & Development (“DPD”) to negotiate a redevelopment agreement with, Peterson Cicero LLC (the “Developer”) within the Peterson Cicero Tax Increment Financing Redevelopment Project Area (the “Area”) and
- (2) Recommend to the City Council of the City of Chicago (the “City”) the designation of the Peterson Cicero LLC as the Developer

Project:

The development will be constructed in two distinct phases. Phase I will include construction of a five story commercial mixed use property with a 40,000 sq. ft. Whole Foods on the ground floor and 61 residential condominium units on the upper floor. Whole Foods will have 169 parking spaces; 37 surface and 132 underground. Phase II will consist of an five story residential property with 75 condominium units.

The buildings will be constructed of masonry and stone. All elevations will be constructed with quality materials. The Cicero elevation will contain windows to reflect the pedestrian orientation of the business district to the east. The southeast corner of the development will have a residential entrance to further create a pedestrian orientation.

Phase I is built to the streetwall and contains a minimum amount of set back. A portion of phase II is setback and a portion has frontage on Cicero. An active open space also fronts Cicero Ave. Residents and customers access parking from Cicero Avenue.

The development will include 27 affordable units. The Department of Housing is currently reviewing the proposed affordable housing plan.

Phase I is scheduled to commence April 2005 and completed October 2005. The projected completion date of Phase II is December 2007.

Market Rate For-Sale Units

Unit Type	Number	Size-sf	Price/sf	Price	Total Revenue
1 bedroom unit A	6	865-934	\$254	\$237,875	\$1,427,250
1 bedroom unit C	20	958	\$248	\$238,150	\$4,763,000
2 bedroom units E1 & E2	43	1,117-1,531	\$189	\$289,999	\$12,469,957
2 bedroom unit M	40	1,117-1,531	\$191	\$292,600	\$11,704,000
Total	109	1,126 avg.	\$220 avg.	\$264,656	\$30,364,207

Affordable For-Sale Units

Unit Type	Number	Size-sf	Market Price	Write-Down	Affordable Price	Total Revenue
1 bedroom unit A	2	865	\$237,875	\$113,375	\$124,500	\$249,000
1 bedroom unit C	5	866	\$238,150	\$113,650	\$124,500	\$622,500
2 bedroom units E1 & E2	10	1,054-1,055	\$289,999	\$135,499	\$154,500	\$1,545,000
2 bedroom unit M	10	1,054-1,055	\$292,600	\$139,100	\$153,500	\$1,535,000
Total	27	960 avg.	\$264,656	\$501,624	\$139,250 avg.	\$3,951,500

Location: The project will be located at the northwest corner of Peterson and Cicero Avenues in the Peterson Cicero TIF. The site has been purchased by the developer and is currently improved with 4 commercial buildings and an adjacent vacant lot.

Site Area: 2.93 acres

Developer: Peterson Cicero LLC
 The principal of Peterson Cicero LLC is James Wozny. James Wozny is president of Brook-Ridge Development located in East Dundee Illinois. Brook-Ridge has experience with multi-family developments and town home developments in the north suburbs including Libertyville, Northbrook and Glenview. One development consisted of a 355 unit town home development in Libertyville. Brook Ridge also developed the Ivanhoe Country Club.

Assistance: \$10,300,000 TIF Funds

**Ward &
Alderman:** 39th Ward, Alderman Margaret Laurino

Issues: None known

**Public
Benefits:**

- * Affordable Housing; 27 units will be reserved for buyers earning 100% AMI or less
- * Green Elements: The project will have a 50% green roof, meet LEED compliance standards and Energy Star certification.
- * Elimination of vacant land

MBE\WBE:

The Developer will comply or surpass the City's MBE\WBE requirements.

Community

Outreach:

Alderman Laurino held three community meetings in 2004. The community supports the proposed development.

CITY OF CHICAGO
Community Development Commission
Department of Planning & Development
September 28, 2004

STAFF REPORT
Peterson Cicero
Peterson Cicero TIF Redevelopment Project Area

MS. CHAIRMAN AND MEMBERS OF THE COMMISSION:

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

- (1) Recommend to the City Council of the City of Chicago the designation of Peterson Cicero, LLC as the Developer of the property at the northwest corner of Peterson Cicero; and
- (2) Authorize the Department of Planning and Development to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.

Purpose of Resolution

To provide Tax Increment Financing assistance for the redevelopment of the northwest corner of Peterson and Cicero

Background

DPD designated the Peterson Cicero TIF in 1999 for the express purpose of redeveloping the 2.93 acre site. The development site encompasses the entire TIF. The property site has been vacant for approximately ten years. DPD obtained acquisition authority on the development site in 2003 when it was uncertain if the owner had the capacity to develop the site in accordance with the TIF plan. The Department of Planning and Alderman Laurino worked with the owner one and a half years on the plan which was approved by the Plan Commission in March 2004. Subsequent to approval by the Plan Commission Imperial Realty, the previous owner, sold the property to James Wozny, the principal, of Peterson Cicero LLC.

Developer

James Wozny is president of Brook-Ridge Development. Brook-Ridge has experience with multi-family developments and town home developments in the north suburbs including Libertyville, Northbrook and Glenview. One development consisted of a 355 unit town home development in Libertyville.

Development Project

Peterson Cicero, LLC proposes to construct two buildings in two distinct phases. Phase I will be a five story commercial mixed-use building containing a 40,000 sq. ft. Whole Foods and 61 condominium units. Phase II consists of a six story building with 75 condominium units. Whole

foods will have 169 parking spaces; 132 underground and 37 surfaces. The residential units will have 196 parking spaces which is a 1.4 : 1 ratio. The total development cost is \$59,996,960.

The development will include 27 affordable units. The Department of Housing is currently reviewing the proposed affordable housing plan.

The buildings will be constructed of masonry and stone. All elevations will be constructed with quality materials.

Deal Structure/Financial Assistance

TIF is needed to support the residential component of the project to subsidize the cost of the affordable units, underground parking, and the high level of exterior design. With \$10,300,000 in TIF, the projected rate of return for the Project is 9%. The Project has a negligible rate of return without TIF. While the retail portion does not need TIF, it does not generate enough income to compensate for the very low return without TIF for the condominium portion of the project.

The Department of Planning and Development, is planning to reimburse the developer for TIF-eligible costs for the lesser of \$ 10,300,000 or 16.9% of total project budget, estimated at \$60,823,852. The reimbursement would be funded through a TIF developer note to be repaid from increment generated by the project PINs. The Note would be issued at completion of the project and will bear interest at a market rate.

Sources and Uses of Funds

<u>Sources</u>	<u>Amount</u>	<u>% of Total</u>
Equity		
Third Party Equity	\$ 3,000,000	4.9%
Developer Equity	\$ 500,000	<1%
Sales Proceeds and Lease Income	\$57,197,575	
Debt @ 6.50% interest	\$35,021,925	57.6%
Debt Repayment	(\$34,895,647)	
Total Sources	\$60,823,852	
<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Land		
Acquisition (\$93/sf)	\$11,850,000	
Land Closing Cost	\$ 740,300	
Subtotal	\$12,590,300	\$33.55/sf
Site Preparation		
Environmental	\$ 837,987	
Green Roof	\$ 189,888	
Other Site Preparation Costs	\$ 2,262,600	
Subtotal	\$ 3,290,475	\$25.76/sf
Hard Costs		
Phase I	\$17,114,566	
Phase II	\$13,736,973	
Contingency	\$ 3,085,154	

Subtotal	\$33,936,693	\$90.43/sf
Soft Costs		
Architectural and Plans (3.7% of hard costs)	\$ 1,282,000	
General Legal, Accounting & TIF Legal (<1% of total costs)	\$ 97,500	
Environmental	\$ 70,000	
Appraisal & Inspections	\$ 30,000	
Surveys	\$ 20,000	
Permits & City Inspection Fees	\$ 138,875	
Redevelopment Consultant	\$ 85,000	
Compliance Monitoring	\$ 52,000	
Market Studies	\$ 15,000	
Sales Commission and Marketing (4% of total costs)	\$ 2,380,000	
Legal, title & closing costs related to condo sales	\$ 115,200	
Insurance	\$ 179,000	
Interim R.E. taxes during construction	\$ 108,996	
Soft Cost Contingency	\$ 470,755	
Development Management Fee (3% of total costs)	<u>\$ 1,800,000</u>	
Subtotal (11.3% of total costs)	\$ 6,844,325	\$18.23/sf
Finance and Interest Expense		
Financing Costs	\$ 351,500	
Estimated Construction Interest Expense (6% of total costs)	<u>\$ 3,810,559</u>	
Subtotal	<u>\$ 4,162,059</u>	
Total Costs	\$60,823,852	\$162.00/sf

*gross building square footage is 375,294, site acreage is 2.93 (127,715 sf)

Gross Proceeds	
Residential Sales Proceeds (includes future price adjustments)	\$43,881,864
Upgrades (1% of market rate sales)	\$ 438,819
Garage Sales	\$ 3,040,800
Retail Sales Proceeds	<u>\$ 9,836,092</u>
Total Sales Proceeds	\$57,197,575
TIF	\$10,300,000
Total Gross Proceeds	\$67,497,575
Less:	
Closing Costs (<1% of sales)	(\$ 115,200)
Sales Commissions and Marketing (5% of sales)	(\$ 2,380,000)
Payment of Preferred Return on Equity)	<u>(\$ 2,259,294)</u>
Total	(\$ 4,754,494)
Net Proceeds	\$ 62,743,081
Total Project Costs (not including cost of sales)	\$60,823,852
Developer Fee	<u>(\$ 1,800,000)</u>
Total Project Costs	\$59,023,852

Profit

\$ 3,719,229

Indicators:

Profit as Percent of Total Project Costs	6.3%
Profit as Percent of Gross Proceeds	5.9%

Conformance with Plan

The proposed redevelopment is in conformance with the land use goals and objectives of the Peterson Cicero Increment Financing Redevelopment Project and Plan (the "Plan"). The Plan proposes mixed-use (residential/commercial) on this site.

Community Outreach

The community, including Alderman Margaret Laurino is in support of this project. Three community meetings were held on this project in 2004.

Public Benefits

Affordable Housing

Affordable Housing; 27 units will be reserved for buyers earning 100% or less of AMI. The Department of Housing is currently reviewing the projects proposed affordable housing plan.

Building Green Initiative

The project will have a 50% green roof, meet LEED compliance standards and Energy Star certification.

Prevailing Wage, MBE\WBE, City Residency

The developer has agreed to comply with all City ordinances regarding Prevailing Wage, MBE\WBE and City Residency. They have sent letters to several local MBE/WBE associations to make them aware of the opportunity to participate in this development.

MOWD

The developer will work with the Mayors Office of Work Force Development to try and match Chicago residents with available jobs that will be generated as a result of the development.

Recommendations

The Department of Planning & Development recommends that the Community Development Commission authorize DPD to negotiate a redevelopment agreement with Peterson Cicero, LLC for the use of tax increment financing incremental tax revenues for the redevelopment of the property located on the northwest corner of Peterson Cicero. DPD also requests that you recommend to the City Council of the City of Chicago the designation of Peterson Cicero LLC as the Developer for this project.

TERM SHEET

The 2.93 acre project site is located on the northwest corner of Peterson and Cicero Avenues and is located in the Peterson Cicero Tax Increment Financing Redevelopment Project Area.

The Developer, Peterson Cicero LLC, intends to develop the site in two distinct phases. Phase I will be a five story commercial mixed-use building containing a 40,000 sq. ft. Whole Foods and 61 condominium units. Phase II consists of a six story building with 75 condominium units. Whole foods will have 169 parking spaces; 132 underground and 37 surface. The residential units will have 196 parking spaces which is a 1.4 : 1 ratio. The total development cost is \$60,823,852.

The City, through the Department of Planning and Development (DPD), intends to reimburse the Developer for TIF-eligible costs for the lesser of \$ 10,300,000 or 16.9 % of total project budget, estimated at \$60,823,852. The reimbursement would be funded through a TIF developer note to be repaid from increment generated by the project PINs or the TIF area.

Sources and Uses of Funds

SOURCES:

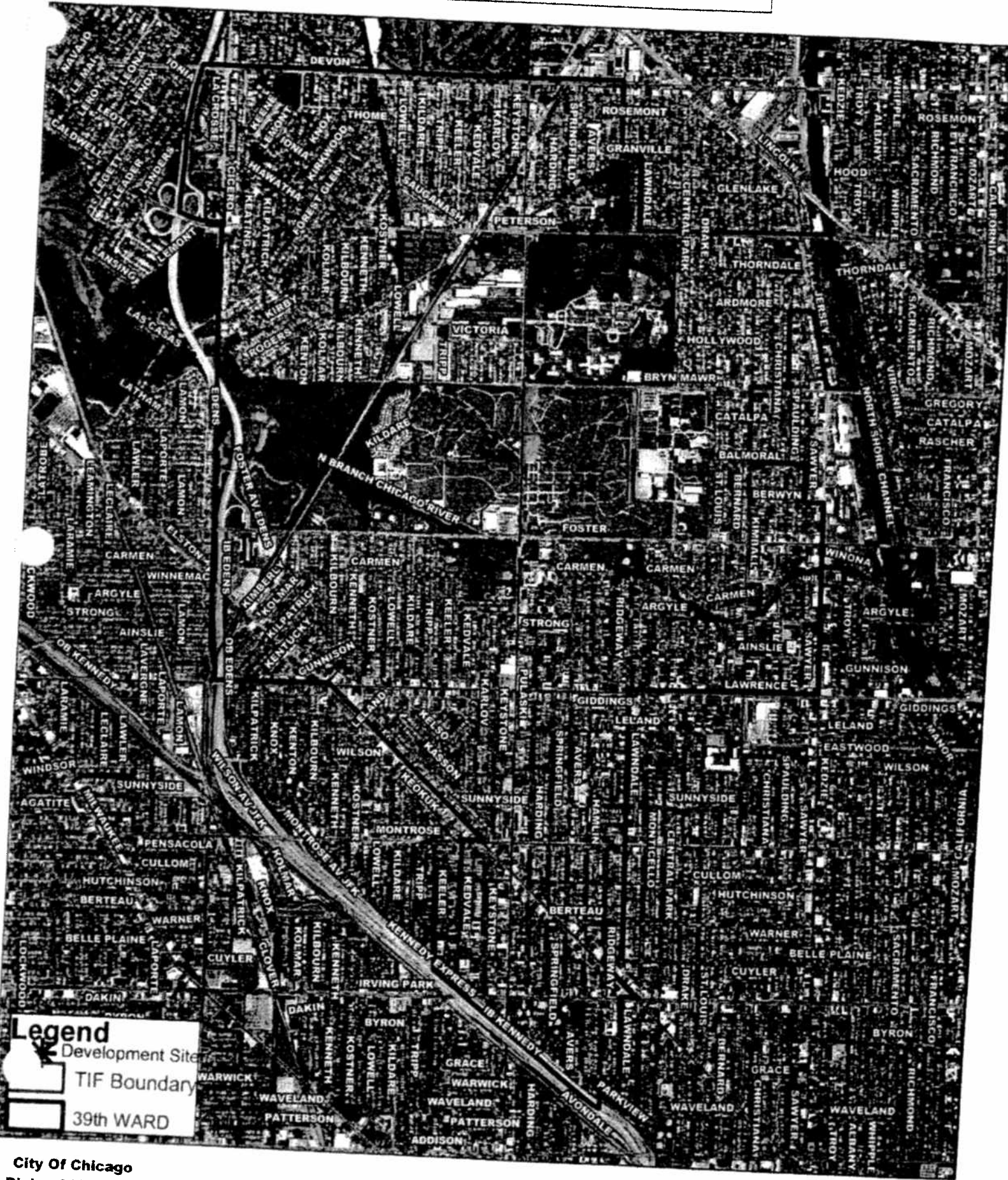
Equity	
Third Party Equity	\$ 3,000,000
Developer Equity	\$ 500,000
Sales Proceeds and Lease Income	\$57,197,575
Debt @ 6.50% interest	\$35,021,925
Debt Repayment	(\$34,895,647)
Total Sources	\$60,823,852

USES:

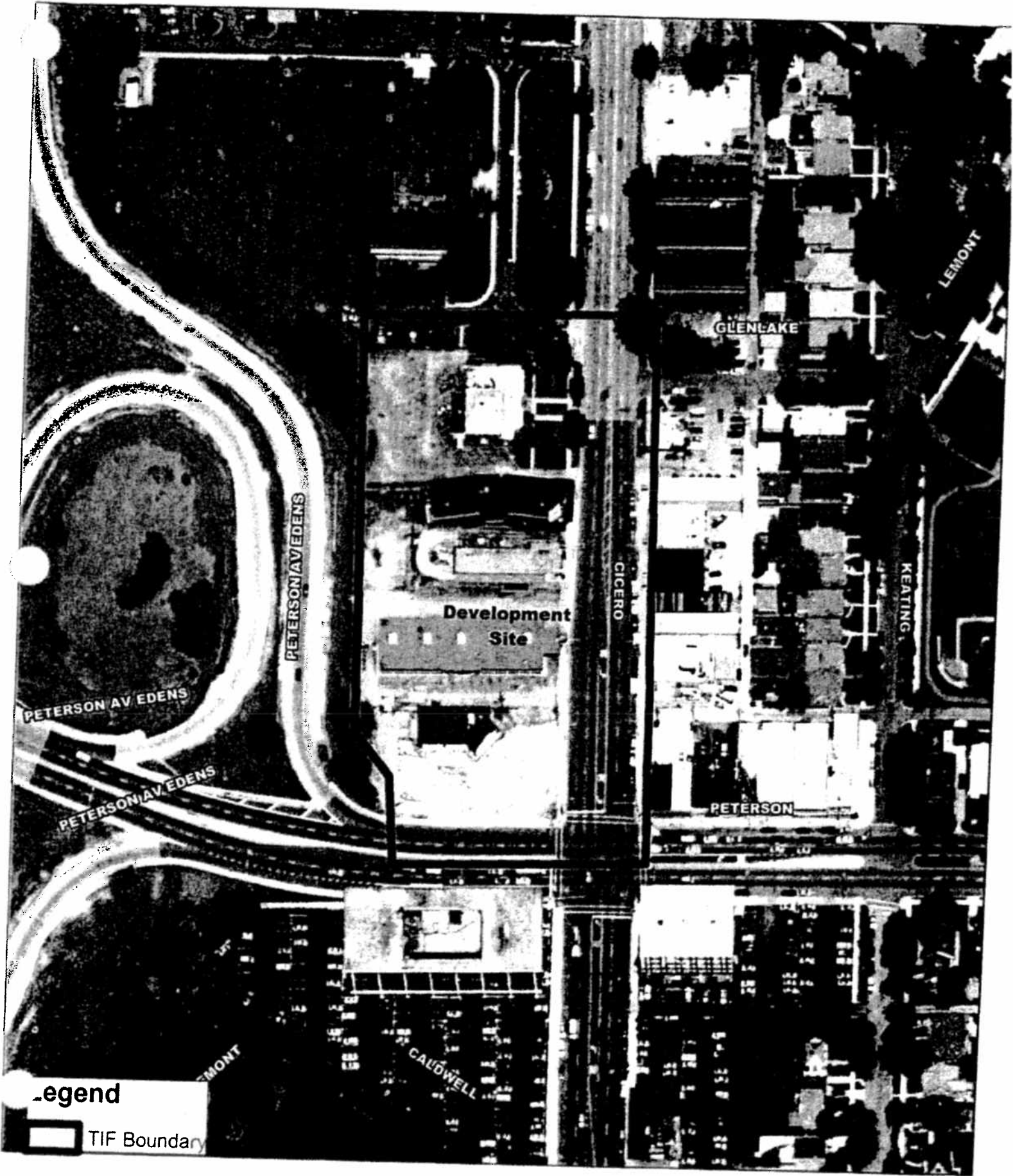
Land	\$12,590,300
Demolition/Site Preparation	\$ 3,100,587
Hard Costs	\$33,936,693
Green Roof	\$ 189,888
Soft Costs	\$ 6,844,325
Finance Costs	\$ 351,500
Construction Interest Expense	<u>\$ 3,810,559</u>
Total Costs	\$60,823,85

Architectural and Plans	\$ 1,282,000
General Legal, Accounting & TIF Legal	\$ 97,500
Environmental	\$ 70,000
Appraisal & Inspections	\$ 30,000
Surveys	\$ 20,000
Permits & City Inspection Fees	\$ 138,875
Redevelopment Consultant	\$ 85,000
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Finance and Interest Expense	
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Estimated Construction Interest Expense	\$ 3,810,559
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Total Costs	\$60,823,852

Peterson Cicero Development



Peterson Cicero Development



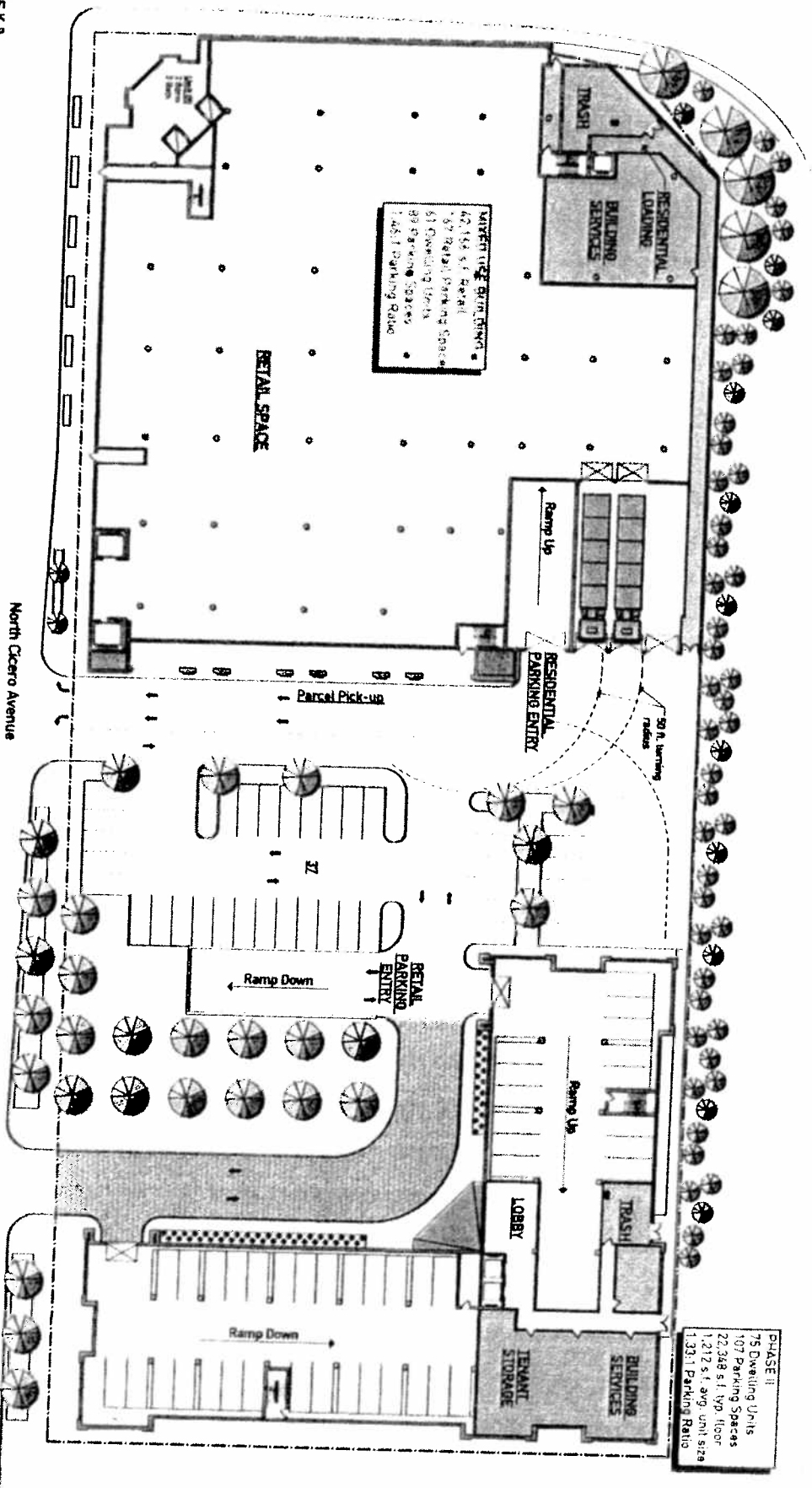
Legend
TIF Boundary



**SCHEME K8
SITE/FIRST FLOOR PLAN**

PAPAGEORGE/HAYMES Ltd.
ARCHITECT

West Peterson Avenue



NAVERTI (C) BY THE DESIGN
40,152 sq. ft. Retail
1,577 Retail Parking Spaces
51 Dwelling Units
89 Parking Spaces
1,461 Parking Ratio

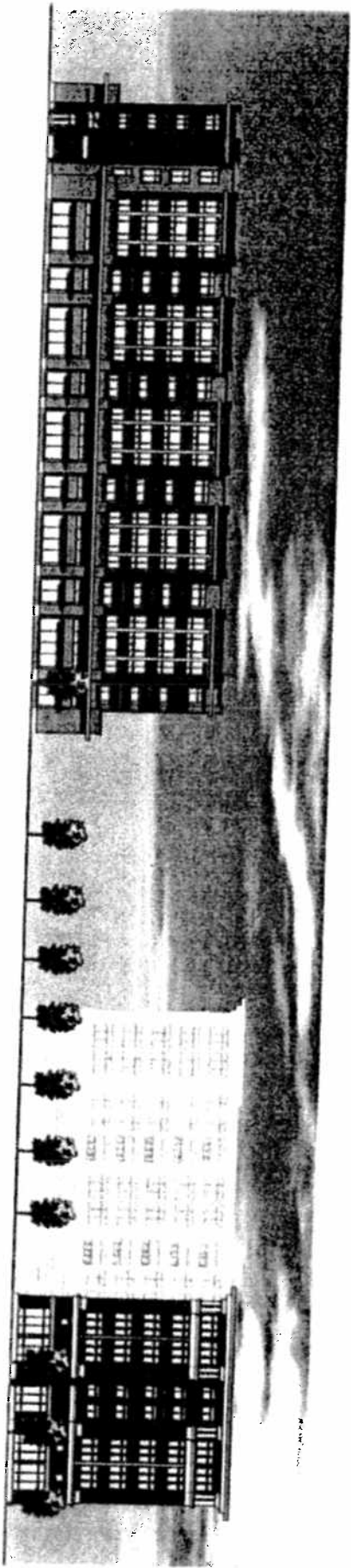
PHASE II
75 Dwelling Units
1,077 Parking Spaces
22,348 sq. ft. Imp. floor
1,212 sq. ft. avg. unit size
1,331 Parking Ratio

CICERO/PETERSON

Chicago, Illinois
10.16.08



IMPERIAL REALTY COMPANY
DEVELOPER



SCHEME K.8
CICERO AVENUE ELEVATION

PAPAGEORGE/HAVERES Ltd.
ARCHITECTS

CICERO/PETERSON

Chicago, Illinois
10.19.03



IMPERIAL REALTY COMPANY
DEVELOPER



MARGARET LAURINO
ALDERMAN, 39TH WARD

PUBLIC SERVICE OFFICE
4404 WEST LAWRENCE AVENUE 60630-2511
TELEPHONE: (773) 736-5594
FACSIMILE: (773) 736-2333
E-MAIL: WARD39@CITYOFCHICAGO.ORG

CITY HALL - ROOM 300
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: (312) 744-7242
FACSIMILE: (312) 744-0717

CITY COUNCIL
COMMITTEE MEMBERSHIP:
ECONOMIC, CAPITAL & TECHNOLOG
DEVELOPMENT
(CHAIRMAN)
BUDGET AND GOVERNMENT
OPERATIONS
BUILDINGS
COMMITTEES, RULES AND ETHICS
EDUCATION
FINANCE
POLICE AND FIRE

August 24, 2004

Commissioner Denise Casalino
Dept. of Planning and Development
121 N. LaSalle Street, Room 1000
Chicago, IL 60602

Dear Commissioner Casalino:

Please be advised that I have reviewed the plans and have no objection to the use of TIF dollars for the proposed development at the northwest corner of Peterson and Cicero. After many years of negotiations, this corner, long considered a gateway to the Sauganash and Edgebrook communities, will be developed to the satisfaction of the 39th Ward constituents.

I hope you and your Department will do everything possible to move this project ahead and will look favorably upon this request. Should you have any questions or if you need assistance from my office, please feel to contact me.

Sincerely,

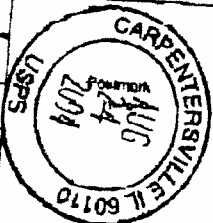
Margaret Laurino
Alderman, 39th Ward

7001 2510 0004 1358 6706

CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

Postage	\$.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



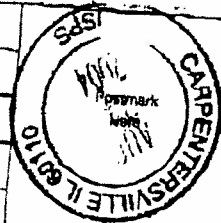
Sent To: Omni Share/African Contractors
 Street, Apt. No. or PO Box No. 3706 S. Indiana Ave. 1st Fl
 City, State, ZIP+4 Chicago, IL 60653

ETL9 95ET 1358 6726

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

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Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
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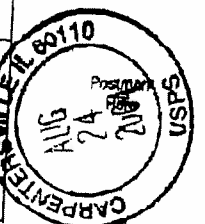
Sent To: Edward McKinney/Black Const United
 Street, Apt. No. or PO Box No. 400 W. 76th St.
 City, State, ZIP+4 Chicago, IL 60620

019 95ET 4001 52 7002

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

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Restricted Delivery Fee (Endorsement Required)	
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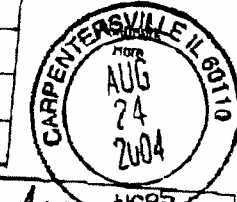
Sent To: Babele Layton/IL Assoc. Minority
 Street, Apt. No. or PO Box No. 1643 E. 7th St.
 City, State, ZIP+4 Chicago IL 60649

019 95ET 4001 52 7002

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

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Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



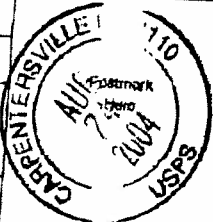
Sent To: Juan Dehaa/Mexican Amer. Assoc
 Street, Apt. No. or PO Box No. 33 N. LaSalle, Ste 1720
 City, State, ZIP+4 Chicago, IL 60602

4956 0955 4000 0752 7001

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

Postage	\$.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
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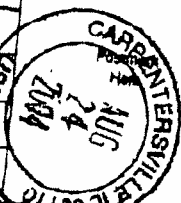
Sent To: Perry Madach/Assoc. of Asian Growth Ent.
 Street, Apt. No. or PO Box No. 333 N. Ogden Ave.
 City, State, ZIP+4 Chicago, IL 60607

0456 0955 4000 0752 7001

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

Postage	\$.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



Sent To: Hope Hernandez/Hispanic Construction Assoc.
 Street, Apt. No. or PO Box No. 900 W. Jackson Ste 205
 City, State, ZIP+4 Chicago, IL 60607

U.S. Postal Service CERTIFIED MAIL RECEIPT

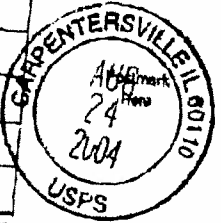
(Domestic Mail Only; No Insurance Coverage Provided)

U.S. Postal Service CERTIFIED MAIL RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

POSTAGE USE

Postage	\$.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



Sent To *Hedy Patner / Women Business Dev. Center*
 Street, Apt. No. or PO Box No. *8 S. Michigan Ave. Ste 400*
 City, State, ZIP+4 *Chicago, IL 60603*

7001 2510 0004 1358 673

POSTAGE USE

Postage	\$.37
Certified Fee	2.30
Return Receipt Fee (Endorsement Required)	1.75
Restricted Delivery Fee (Endorsement Required)	
Total Postage & Fees	\$ 4.42



Sent To *Barth Davis / Fed. of Women*
 Street, Apt. No. or PO Box No. *5650 S. Archer*
 City, State, ZIP+4 *Chicago, IL 60638*

PS Form 3825, January 2001