

VIA MESSENGER

August 17, 2007

Mr. Jeff Streder
City of Chicago/Dept. of Planning and Development
121 North LaSalle Street
City Hall, Room 1101
Chicago, IL 60602

Re: Target West Ridge-Peterson Avenue—Certificate of Project Completion

Dear Jeff:

In anticipation of the City's issuance of a Certificate of Completion for the Target—West Ridge-Peterson Avenue Project, enclosed are the following documents submitted in accordance with the Redevelopment Agreement between the City and Target Corporation dated August 15, 2006:

- Request for Issuance of Certificate of Completion, including:
 - Final Project Budget
 - the Final Project Budget totals \$43,159,269 in Project Costs, which exceeds the estimated Project Budget of \$40,448,695 attached as Exhibit H-1 to the Redevelopment Agreement;
 - “Date-down” endorsement to Title Policy issued by First American Title Insurance Company;
 - Sworn Owner's Statement, including:
 - final lien waivers from the general contractor, Novak Construction, and subcontractors and supporting documentation from Target Corporation.

Once the City is prepared to issue the Certificate of Completion, Target will provide a City Grant Requisition Form requesting the issuance of the \$2,600,000 City Grant payment so that the Grant can be paid simultaneously with the issuance of the Certificate in accordance with Section 4.03(b)(2) and 4.07(3) of the Agreement.

Please call me with any questions.

Sincerely,



Deborah Faktor

cc: J. Ahrens (via email w/o enc.)
M. Simmons (via email w/o enc.)
M. Mlakar (via Federal Express w/ enc.)
M. Gaynor (via email w/o enc.)

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September 18, 2007

VIA MESSENGER

Mr. Jeff Streder
City of Chicago/Dept. of Planning and Development
121 North LaSalle Street
City Hall, Room 1101
Chicago, IL 60602

Re: Target West Ridge-Peterson Avenue—Certificate of Project Completion and City Grant Issuance

Dear Jeff:

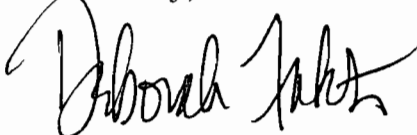
Enclosed are the following documents submitted in accordance with the Redevelopment Agreement between the City and Target Corporation dated August 15, 2006:

1. Affidavit regarding the fulfillment of the 100 Full Time Equivalent permanent jobs requirement;
2. 2007 (year to date) Payroll Hours Report from the Target Peterson Avenue store; and
3. City Grant Requisition Form requesting the issuance of the \$2,600,000 City Grant payment.

Please call me if you have any questions after you have reviewed the enclosed documents. Also, please forward an executed original of the Certificate of Completion to me for recordation.

We appreciate your assistance in the City's issuance of the \$2,600,000 payment. Please forward the payment to our office so that we deliver the payment to Target.

Sincerely,



Deborah Faktor

cc: J. Ahrens (via email w/o enc.)
M. Simmons (via email w/o enc.)
M. Mlakar (via email w/o enc.)
M. Gaynor (via email w/ enc.)

City Grant Requisition Form

State of Illinois
County of Cook

The affiant, Scott Nelson, Sr. Vice President of Target Corporation, a Minnesota corporation (the "Developer"), hereby certifies that with respect to that certain Target Corporation West Ridge-Peterson Avenue Redevelopment Agreement between the Developer and the City of Chicago dated August 15, 2006 (the "Agreement"):

- A. Expenditures for the Project, in the total amount of \$43,159,269, have been made as of the Certificate of Completion Date (as such term is defined in the Agreement);
- B. The Developer requests disbursement of the City Grant for the following cost of TIF-Funded Improvements:

\$2,600,000.00

C. The Developer hereby certifies to the City that, as of the date hereof:

- 1. Except as described in the attached Certificate, the representations and warranties contained in the Agreement are true and correct and the Developer is in compliance with all applicable covenants contained therein.
- 2. No Event of Default or, to the Developer's knowledge, condition or event which, with the giving of notice or passage of time or both, would constitute an Event of Default, exists or has occurred.

All capitalized terms that are not defined herein have the meanings given such terms in the Agreement. This Requisition Form may be executed in counterparts.

Target Corporation

By: _____

Scott Nelson
Scott Nelson
Sr. Vice President
Target Corporation

Name: _____

Target Corporation

Title: _____

Subscribed and sworn before me this 5th day of September, 2007.

Kristine A. Semsar
My commission expires: 1/31/11

