

STATE OF ILLINOIS)
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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 10th Day of July 2007 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 10th Day of July 2007



**EXECUTIVE SECRETARY
Jennifer Rampke**

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

RESOLUTION NO. 07-CDC- 62

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
OAKWOOD SHORES PHASE 2A ASSOCIATES LIMITED PARTNERSHIP
AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF
OAKWOOD SHORES PHASE 2A ASSOCIATES LIMITED PARTNERSHIP
AS 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 - 07-CDC-__ and pursuant to the Act, enacted three ordinances on 11-6-02 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Madden/Wells 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, Oakwood Shores Phase 2A Associates, Limited Partnership (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 199-unit rental development, to contain one-, two-, three- and four-bedroom apartments within a total of 13 three-story row houses and six-flats, and one mid-rise building, in addition to space for a leasing and post-occupancy services office and a community room (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: *July 10, 2007*²⁰⁰⁷

Attachment: Exhibit A, Street Boundary Description

**City of Chicago
Department of Planning and Development
Department of Housing**

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
JULY 10, 2007**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name: Oakwood Shores Phase 2A

Applicant Name: Oakwood Shores Phase 2A Associates Limited Partnership

Project Address: Multiple new addresses, to be determined, in an area bounded by Vincennes Ave. on the east, Cottage Grove Ave. on the west, 37th St. on the north, and 39th St. on the south.

Ward and Alderman: 4/Toni Preckwinkle

Community Area: Oakland

Redevelopment Project Area: Madden/Wells Tax Increment Financing Redevelopment Project Area

Requested Action: TIF Developer Designation

Proposed Project: Oakwood Shores Phase 2A is a 199-unit rental development in 14 separate buildings on five vacant parcels of land. The land will be conveyed from CHA to the limited partnership through a long-term ground lease. Oakwood Shores is part of the CHA's plan to transform the former Madden-Wells-Darrow public housing developments into a new, 3000-unit, mixed-income community. Phase I, which is nearing completion, consists of 325 rental units and 129 for-sale residences. Phase 2A rental will contain one-, two-, three- and four-bedroom apartments within row houses, six-flats, and a mid-rise building. Phase 2A will also include spaces for a leasing and post-occupancy services office, as well as a community room. The buildings will feature significant green design elements. The project will provide 199 housing units, of which 142 units, or 71 percent, will be affordable to households earning no more than 60 percent of the area median income.

TIF Assistance: \$1,273,034

II. PROPERTY DESCRIPTION

Address: Multiple new addresses, to be determined.

Location: CHA land in an area bounded by Vincennes Ave. on the east, Cottage Grove Ave. on the west, 37th St. on the north, and 39th St. on the south.

Tax Parcel Numbers: Following is the current list of PINs for the proposed project site.
17-34-419-016
17-34-417-026
17-34-417-027
A new list of PINs will be established once the lots are platted for redevelopment.

Land Area: 5.31 acres

Current Use: Vacant land owned by the CHA

Current Zoning: The existing underlying zoning of the site is R-4 and R-5 General Residence District. A Planned Unit Development designation is currently being sought.

Proposed Zoning: The Planned Unit Development for Phase 2A will be in place in June 2007.

Environmental Condition: The Chicago Housing Authority (CHA) owns the land and has entered the Phase II site into the Illinois Site Remediation Program (SRP) as the Remedial Applicant. A Phase I site investigation report is being updated and a Phase II report is nearing completion. CHA intends to meet its obligations under the Development Agreement and the Remediation Agreement with the rental developer, with the goal of obtaining a No Further Remediation Letter under the SRP.

III. BACKGROUND

Oakwood Shores is part of the CHA's long-term plan to transform the former Madden-Wells-Darrow public housing developments into a new, 3000-unit, mixed-income community. The entire 94-acre site is being redeveloped pursuant to a Request for Proposal issued jointly by the City of Chicago and the Habitat Company. The land will be conveyed from CHA to the limited partnership through a long-term ground lease. This development is the recipient of a \$35 million federal HOPE VI grant. The city is contributing new infrastructure improvements needed to create smaller blocks that will reconnect to the traditional city layout, replacing the public

housing superblocks. The Phase I rental project, which is nearing completion, consists of 325 units, of which 95% are leased and 68% are affordable to households at or below 60% area median income. The Phase I for-sale project totals 130 residences, of which 55% are either sold or under contract and 21% are affordable to households at or below 80% of area median income. This phase was financed in part by the city, using tax increment financing, federal and state tax credits, and low-interest loans.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity: Oakwood Shores Phase 2A Associates Limited Partnership has as its managing general partner Oakwood Shores Phase 2A Associates Limited Liability Corporation (GBCD Partnership Services, Inc. is a 70% member and Granite Madden Wells Rental, LLC is a 30% member) with a .01% interest, and the limited partner is currently The Community Builders, Inc. with a 99.99% interest, who would be replaced by a tax credit syndicator when that entity joins the limited partnership prior to closing. The Community Builders, Inc. is also the sole member of GBCD partnership Services, Inc. Granite Madden Wells Rental, LLC has as its sole member Granite Companies, LLC, which in turn has Joseph A. Williams Living Trust and Larry Huggins as its members, each with a 50% interest.

The development team has extensive background in new construction and management of mixed-income developments in the Midwest and throughout the east. The Community Builders, Inc. is a national leader in mixed income, public housing developments, among them several HOPE VI projects, such as Clarksdale in Louisville, New Parkwoods in Indianapolis, Cascade Village South in Akron, and Dutch Point in Hartford. Granite companies have experience in city-funded developments as a builder and an affirmative hiring specialist. Recent examples are Jazz on the Boulevard (another CHA transformation plan project) and SOS Children’s Village. Jointly, they have undertaken and are nearing completion of the first two rental phases at Oakwood Shores, and Granite is the developer of the for-sale phases at this site.

Development Team:

Developer	The Community Builders (TCB) / Granite Development
Owner/Borrower	Oakwood Shores Phase 2A Associates Limited Partnership
Property Management	The Community Builders
Marketing Agent	The Community Builders
Tax Credit Syndicator	JP Morgan Capital Corporation
Lead Lender	Enterprise Community Investments, Inc.
Attorney	Applegate Thorne-Thomsen

Consultants:

General Contractor: Linn-Mathes, Inc., an experienced company skilled in both new construction and rehabilitation, who has successfully completed numerous affordable and mixed-finance developments with city financing, on time and within budget, and who also has performed well in community and minority hiring efforts.

Architect: Booth Hansen/Johnson & Lee/Nia Architects, Inc. are working as a team on various aspects of master planning and building designs for Oakwood Shores, and have broad experience in planning and design for a variety of residential, commercial and institutional developments in Chicago.

V. PROPOSED PROJECT

Project Overview:

Oakwood Shores Phase 2A is 199-unit rental development in 14 separate buildings on five vacant parcels of land. The land will be conveyed from CHA to the limited partnership through a long-term ground lease. Phase 2A rental will contain one-, two-, three- and four-bedroom apartments within rowhouses, six-flats, and a mid-rise building. Phase 2A will also include spaces for a leasing and post-occupancy services office, as well as a community room. The three-story low-rise housing will be stick-built and masonry-clad with traditional detailing. The six-story mid-rise building will have similar features, but will be of full masonry construction. All buildings will feature significant green design elements. In compliance with zoning requirements, there will be one on-site parking space per unit. Twenty units will be adaptable, 154 will be accessible and 76 will accommodate the hearing and visually impaired. A site plan, floor plans and elevation are provided as exhibits to this report.

Residential Unit Profile: The following table provides a detailed description of the proposed project. The subject property will provide a total of 199 rental units, of which 142 units, or 71 percent, will be affordable for households earning no more than 60 percent of the area median income. These units will satisfy the Chicago affordable requirements ordinance, which requires 10% of the project's units to be affordable when receiving City assistance in the form of a land write-down or 20% of the project's units to be affordable when receiving TIF assistance. The Department of Housing has reviewed and approved the affordable unit rents.

Unit Profile

Unit Type	Gross Sq. Ft.	40% AMI		50% AMI		60% AMI		Unrestricted (Market)		Total # of Units
		# of Units	Monthly Tenant Rent/psf	# of Units	Monthly Tenant Rent/psf	# of Units	Monthly Tenant Rent/psf	# of Units	Monthly Tenant Rent/psf	
1 BR - A	886	19	355/\$.40	7	355/\$.40	13	728/\$.82	24	875/\$.99	63
1 BR - B	886			13	587/\$.66	-		-	-	13
1 BR - C	886			-	-	-	-	-	-	-
1 BR - D	886			-	-	-	-	-	-	-
1 BR - E	886			-	-	-	-	-	-	-
2 BR - A	1,050	4	355/\$.34	2	355/\$.34	6	873/\$.83	8	1,050/\$1.00	20
2 BR - B	1,050			5	703/\$.67	-		-	-	5
2 BR - C	1,050			-	-	-	-	-	-	-
2 BR - D	1,050			-	-	-	-	-	-	-
2 BR - E	1,050			-	-	-	-	-	-	-
3 BR - A	1,362	33	355/\$.26	7	355/\$.26	12	1,002/\$.74	25	1,300/\$.95	77
3 BR - B	1,362			12	806/\$.59	-		-	-	12
3 BR - C	1,362			-	-	-	-	-	-	-
3 BR - D	1,362			-	-	-	-	-	-	-
3 BR - E	1,362			-	-	-	-	-	-	-
4 BR - A	1,750	7	355/\$.20	2	355/\$.20	-		-	-	9

4 BR - B	1,750								
Totals		63		48		31		57	199

Note that all rents set at \$355 are for CHA tenants. Tenants pay for all utilities.

Environmental Features:

The developer's goal for Phase 2A is to exceed The Chicago Green Homes rating of two stars. The proposed green initiatives include extensive green roofs over 25% of the total roof area. Roof-mounted solar collectors will provide hot water to the mid-rise building. Building roofs will be insulated to provide an R-30 assembly while insulated walls will provide an R-19 assembly. Windows will be thermally improved aluminum with low-E coated insulating glass. High efficiency furnaces will be used in all low-rise buildings and downspouts will not connect to the storm system where ever possible.

VI. FINANCIAL STRUCTURE

This rental development will use the layered financing approach to fund units for the mix of incomes required. Marketing and leasing will be handled by The Community Builders using an approved tenant selection process.

The financing sources include: private first mortgage financing of debt that can be supported by net operating income, in addition to the TIF revenue stream for an approximately 15 year period; a Chicago Housing Authority HOPE VI loan; a Department of Housing HOME loan; an Illinois Housing Development Authority Trust Fund loan; a Federal Home Loan Bank loan or grant; equity from the owner, and private equity raised through allocations of Low Income Housing Tax Credits and Illinois Affordable Housing Tax Credits, for a total budget approaching \$57 million. Letters of interest from lenders and investors are attached.

The City, through the Department of Planning and Development (DPD), is planning to reimburse the Developers for TIF-eligible costs in two separate facilities. Because of the extraordinary development costs, without TIF assistance the developer would not be able to finance the project and it would not be feasible for the area to be developed. Please see term sheet for a detailed budget.

The City, through the Department of Planning, intends to reimburse the Developers for TIF-eligible costs of \$1,273,024, or 2% of total project costs, for the rental. The City is prepared to commit 100% of the increment generated from the Project PINs toward financing of the Project. The TIF financing will be provided through a TIF-backed mortgage of \$1,273,024 to support the rental project. The city will pledge to the Developer, for reimbursement of TIF eligible costs, the increment that is generated by the rental component of the Project, which increment is estimated to be approximately \$2,900,000 over the life of the TIF. The Developer will use this pledge of increment to obtain a second mortgage with a principal of \$1,273,024.

The City is prepared to commit 100% of the increment generated from the Project PINs toward financing of the Project. The amount of increment generated by the Project is estimated to be sufficient to cover the budgeted amount of TIF assistance listed in the sources of Project funding. If the final budget for the Project increases after the final refinement of the Project scope and/or

cost, and there are additional unallocated TIF revenues, the City is prepared to commit these revenues to the Project, as needed.

Building housing of a high quality on this site requires extensive site preparation, environmental remediation and infrastructure development. The City is requiring that a percentage of the units be affordable, or CHA replacement units, so the cost of development far outweighs the income that will be generated from the project. Because of these extraordinary development costs, without TIF assistance the Developers would not be able to finance the project, and it would not be feasible for the area to be developed.

The following table identifies the sources and uses of funds.

Sources and Uses of Funds

Source	Position	Amount	Rate	Term/ Amort	Per Unit	% of total *	Status
JP Morgan Chase (construction)	1 st	\$6,009,656	9%	24 mos.	\$23,635	10.6	Committed
Enterprise Community Investments (permanent)	1 st	\$4,736,622	7.5%	30/35	(same)		Committed
TIF loan Enterprise Community Investments	1 st	\$1,273,034	7.39%	15/15			Committed
DOH/HOME	3 rd	\$5,000,000	4.9%	40/balloon	\$25,126	8.8	Pending
CHA/HOPE VI	2 nd	\$11,806,736	4.9%	40/balloon	\$59,330	20.8	Committed
IHDA Trust Fund	4 th	\$750,000	0%	40/balloon	\$3,769	1.3	Committed
FHLB AHP JP Morgan Chase	5 th	\$500,000	0%	40/balloon	\$2,513	0.9	Committed
Syndicator of Illinois Affordable Housing Tax Credits: Equity FNCB Leasing		\$4,356,250			Included in no. below	7.7	Committed
Donation <i>(not counted in total)</i>		\$10,250,000					
Syndicator of Low Income Housing Tax Credits: Equity JP Morgan Capital Corporation		\$28,355,799			\$164,382	49.9	Committed
Owner Equity TCB		\$100				0	Committed
TOTAL BUILDING SOURCES		\$56,778,541			\$285,319	100.0	

* per square foot costs were not available; costs are an aggregate of three different building types in 14 buildings.

Uses	Amount	\$/sf of Building*
Land Donation Value <i>(not counted in total building costs)</i>	\$10,250,000	\$ 33.85 psf
Site Clearance and Preparation	\$ 1,560,000	\$ 5.15 psf
Hard Costs	\$45,363,392	\$149.82 psf

Soft Costs

Architect's Fee (5% of hard costs)	\$ 1,550,250	\$ 5.12 psf
Loan Origination Fee (1% of loan)	\$ 245,193	\$ 0.81 psf
Legal Fees (0.6% of total costs)	\$ 400,000	\$ 1.32 psf
Marketing (3.4% of total costs)	\$ 87,000	\$ 0.29 psf
Loan Interest (11.2% of total costs)	\$ 644,671	\$ 2.13 psf
Reserves (3.0% of total costs)	\$ 1,730,602	\$ 5.72 psf
Other soft costs (3.0% of total costs)	\$ 1,712,155	\$ 5.65 psf
<u>Total Soft Costs (18.2% of total costs)</u>	<u>\$ 6,369,871</u>	<u>\$ 21.04 psf</u>
<u>Total Developer's Fee (6 % of total costs)</u>	<u>\$ 3,485,278</u>	<u>\$ 11.51 psf</u>
Total <i>Building Uses</i>	\$56,778,541	\$187.52 psf

*Gross building area is 302,787 in residential square feet in 14 buildings

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Affordable Housing: The project will provide 142 new affordable housing units, which includes 81 CHA replacement units.

Property Taxes: The project will expand the tax base because the investment in the property will result in an increase in its assessed value.

Environmental Features: The project will incorporate a planted green roof over 25% of the total roof area, roof-mounted solar collectors on the mid-rise building, building roofs insulated to R-30, insulated walls to R-19, thermally improved aluminum windows with low-E coated insulating glass, high efficiency furnaces, and downspouts disconnected from the storm system.

Permanent Jobs: The project is estimated to generate 4 permanent jobs in construction and property management. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and work with the developer on job training and placement.

Construction Jobs: The project will produce 80 temporary construction jobs over an approximately two-year period.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 24% by minority-owned business enterprises (MBEs) and 4% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to eight associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

The Oakwood Shores team has fully engaged the Madden Wells and neighborhood residents in every aspect of the planning and implementation process for Oakwood Shores. The Madden Wells HOPE VI revitalization plan emerged from an extensive community planning process involving local government, residents, and other community stakeholders. Since the project moved from planning to development, the community has continued to support and participate in the project in significant ways. A Working Group was formed to guide the project from planning to completion and holds monthly meetings to review all aspects of the project, including master planning, building elevations and floor plans, financing, neighborhood and community hiring for construction and non-construction employment opportunities, property management, and social services.

The Working Group includes the 4th Ward Alderman and members of the Ida B. Wells and Madden Park Homes Local Advisory Council, whose members are elected by fellow residents to represent the development to the larger community. The Working Group also includes representatives from the North Kenwood-Oakland Conservation Community Council, Mid-South Planning and Development, Business and Professional People for the Public Interest, the Legal Assistance Foundation of Metropolitan Chicago, The Chicago Housing Authority, The Habitat Company, and a number of City of Chicago agencies including the Chicago Department of Housing, the Chicago Department of Planning and Development, and the Chicago Park District.

In addition to the Working Group, the Phase 2A plan was also presented at two Madden Wells Town Hall Meetings crafted specifically to obtain feedback from current and former residents of Madden/Wells. These resident and community meetings will continue to be held during the planning, construction, and leasing process to maximize the opportunities available for community residents to ask questions, voice their concerns, and provide feedback.

Over ten community meetings have been held to date on the Oakwood Shores Phase 2A project. The feedback obtained from these meetings has significantly shaped the Phase 2 site plan, floor plans, and elevations and will continue to inform all aspects of the project moving forward.

The attached letters from Alderman Preckwinkle, Sandra Young (CHA Commissioner and President of the Ida B. Wells LAC), and Shirley Newsome (Chairman, North Kenwood-Oakland CCC) express their strong support for the project.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the Madden Wells Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- An improved quality of life in the project area and surrounding communities;
- A community that is stable, economically and racially diverse, secure and beautiful;
- New housing opportunities for all income groups;

New investment and development opportunities that will increase the real estate tax base of the City and other taxing districts having jurisdiction over the Project Area.

The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of mixed income residential units. The proposed project also conforms to the plan's land use map, which calls for residential development at the subject site.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD and DOH will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DPD policy that no business will be conducted with a development entity whose any principal has outstanding municipal debts (such as unpaid parking tickets, unpaid water bills, unpaid business licenses, and others), is in arrears of child support payments, or who is a debtor in bankruptcy, a defendant in a legal action for deficient performance, a respondent in an administrative action for deficient performance, or a defendant in any criminal action. Before today's action is presented to the city council for approval, the department will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater, and of the boards of directors and trustees of non-profit organizations. Similar background checks will be conducted on the development entity itself.

Closing of the redevelopment agreement will not occur before the City Council has approved the agreement, the developer has obtained all necessary City approvals including zoning and building permits, and the developer has presented proof of financing. The redevelopment agreement will include a development timetable.

XI. RECOMMENDATION

The Departments of Planning and Development (DPD) and Housing (DOH) have thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD and DOH recommend that the CDC recommend to the City Council the designation of Oakwood Shores Phase 2A Associates Limited Partnership as Developer for the development of 199 units of mixed-income residential housing in 14 buildings at Oakwood Shores, bounded by Vincennes Ave. on the east, Cottage Grove Ave. on the west, 37th St. on the north, and 39th St. on the south.

EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Residential Developer's License
Lender's Letter of Interest
Community Letters of Support
Alderman's Letter of Support

EXISTING TAX INCREMENT

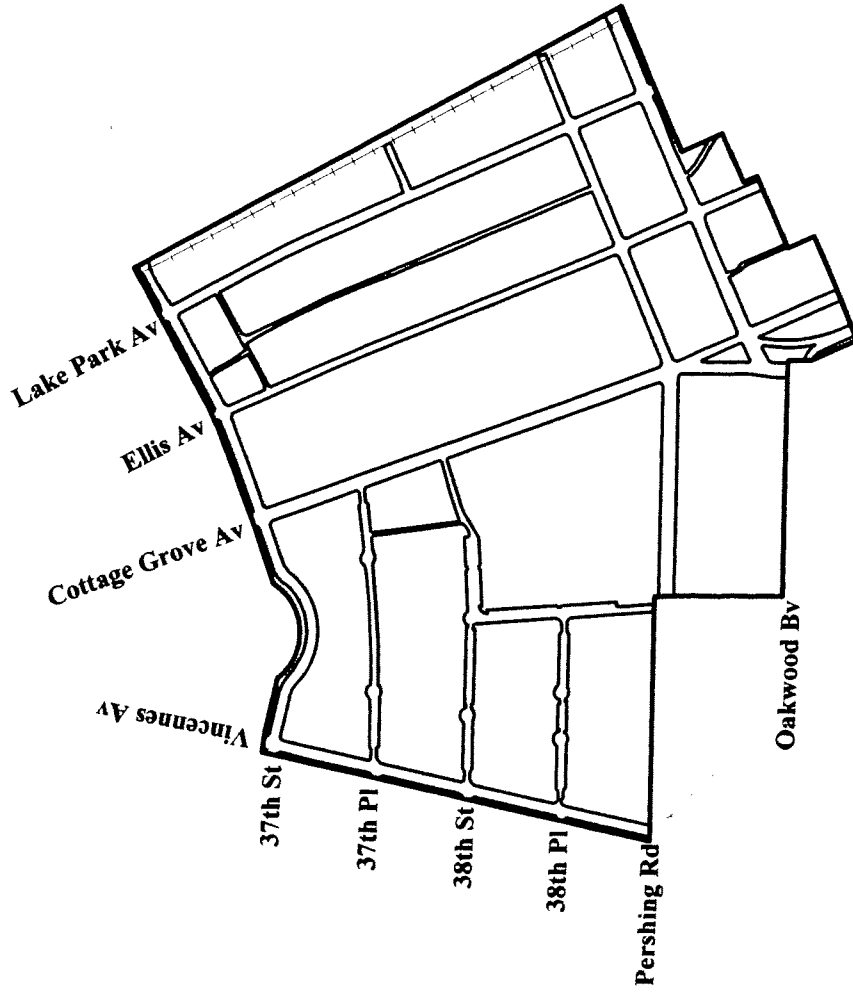
FINANCING DISTRICT

Madden/Wells



**CITY OF CHICAGO
RICHARD M. DALEY
MAYOR**

**DEPARTMENT OF PLANNING
AND DEVELOPMENT
LORI T. HEALEY
COMMISSIONER**

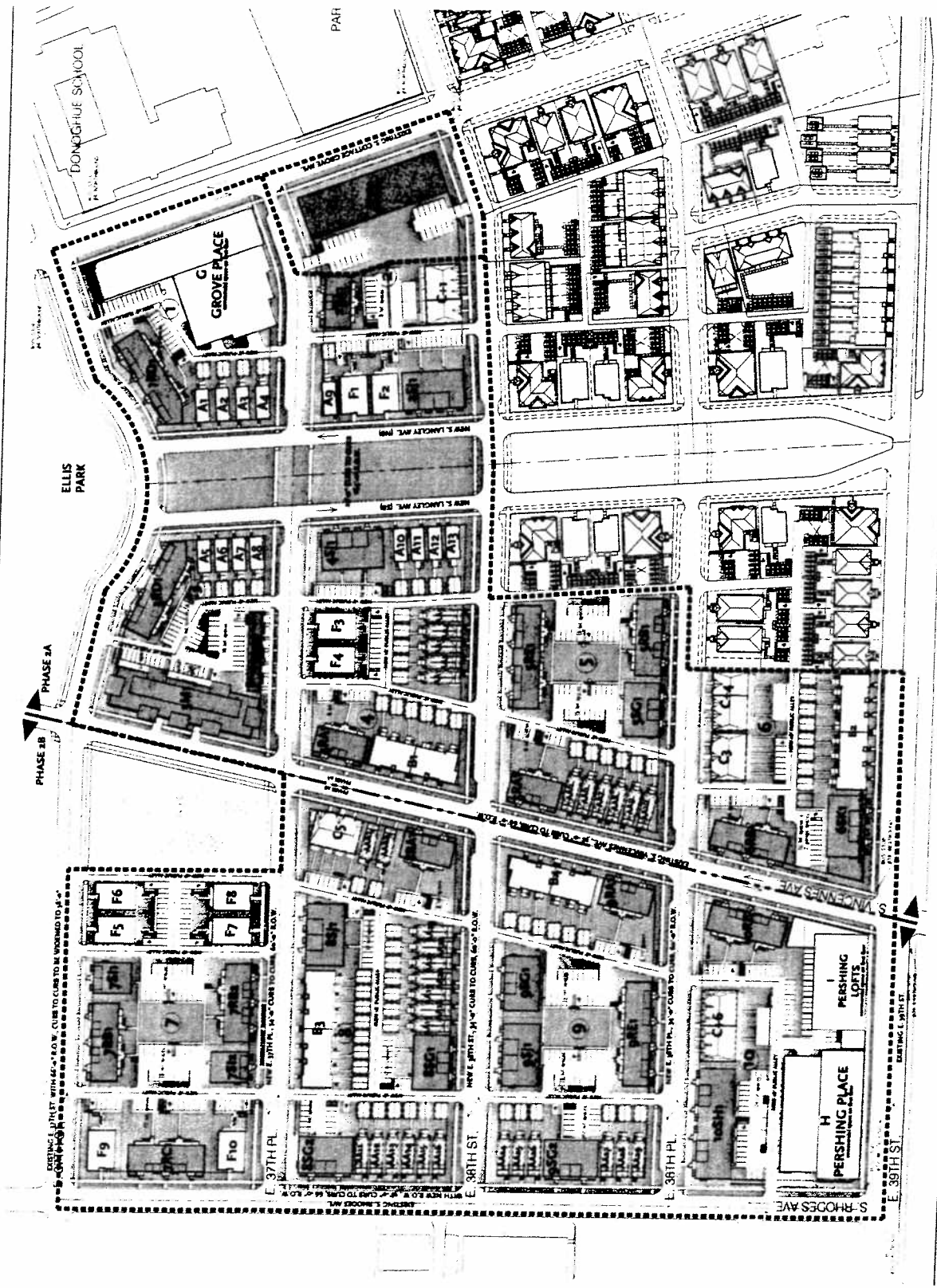


LEGEND

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**SITE PLAN
W/ ROOF PLAN
10 APRIL 2007**

**OAKWOOD
SHORES
PHASE 2**
S. Vincennes Ave. at 39th St.
Chicago, IL



BOOTH HANSEN

Johnson & Lee

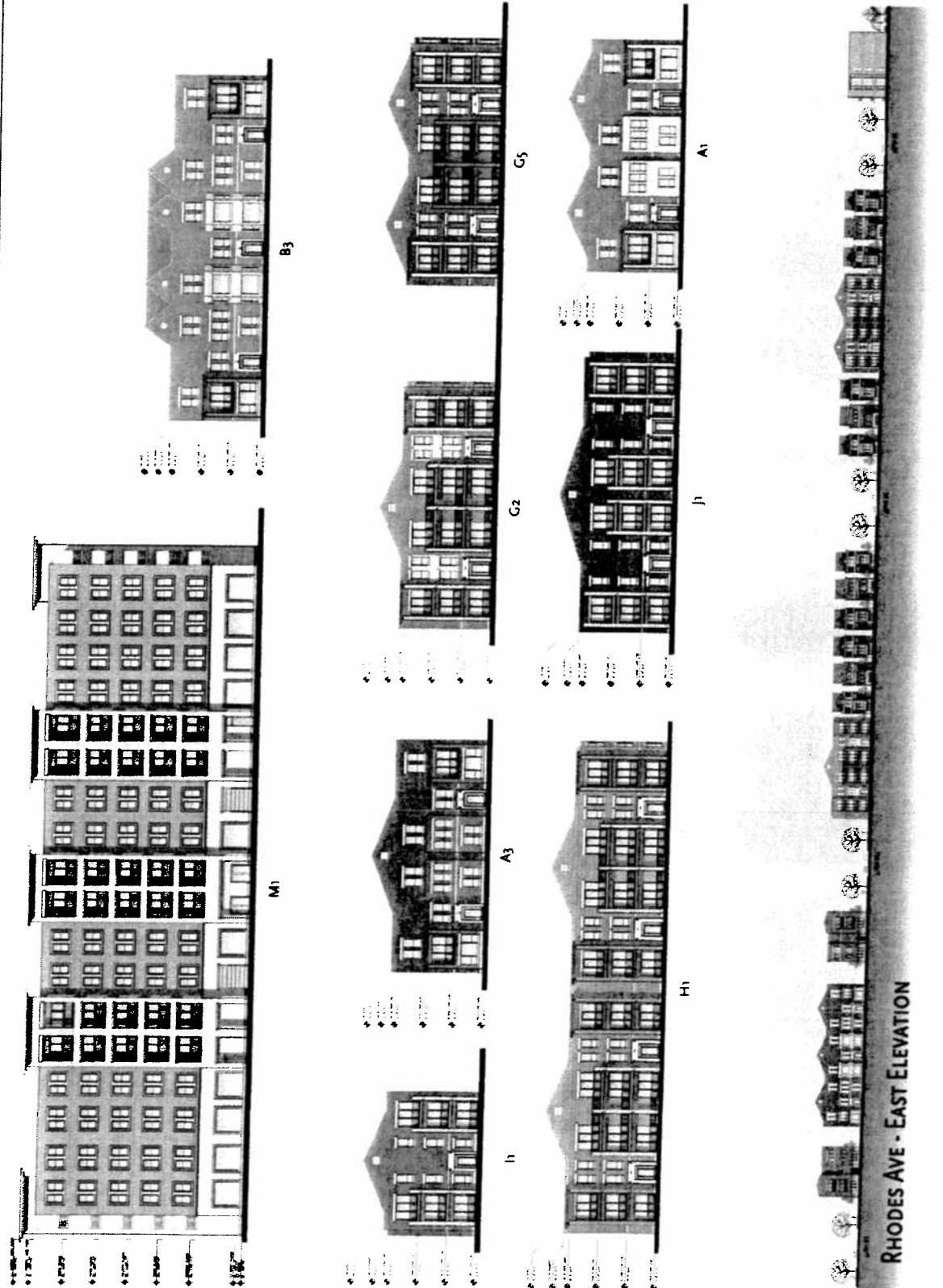
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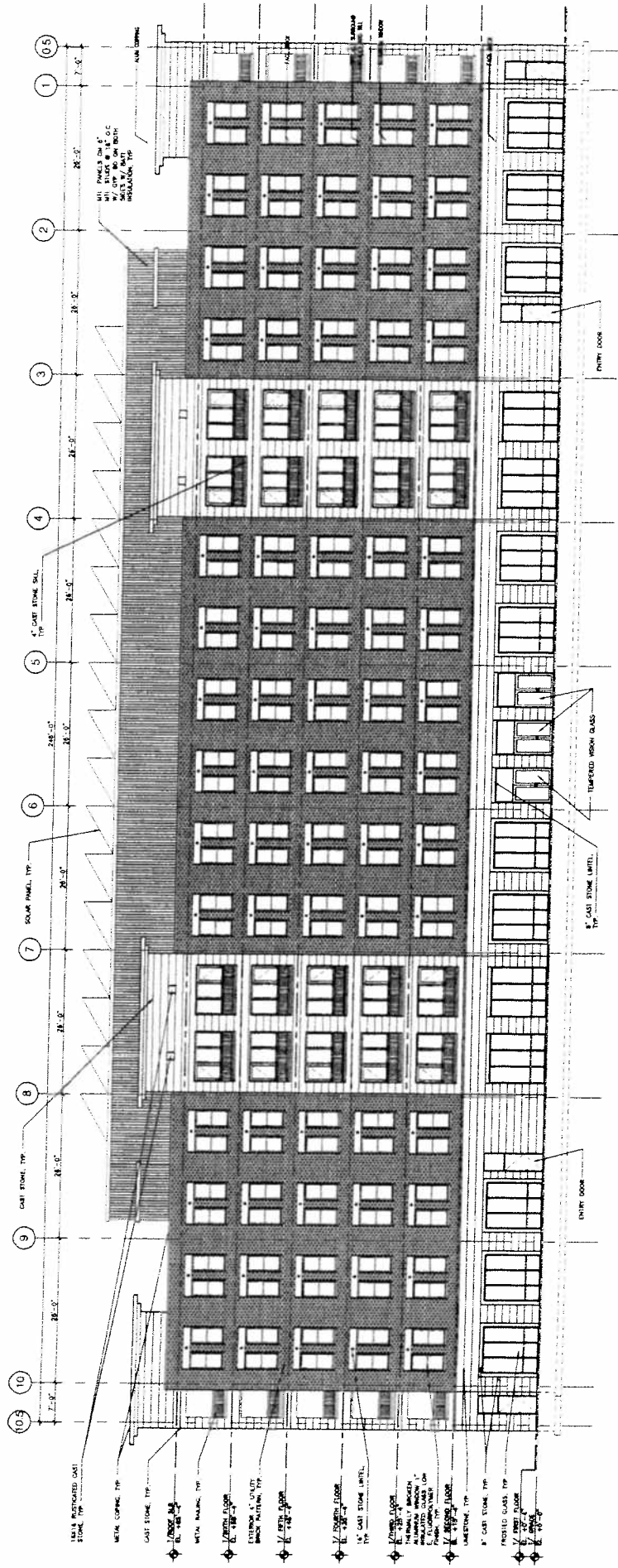
LEGEND

- A - 7 UNIT ROWHOUSE
- B - 10 UNIT ROWHOUSE
- C - 9 UNIT ROWHOUSE
- D - 13 UNIT ROWHOUSE
- E - 14 UNIT ROWHOUSE
- F - 6 UNIT ROWHOUSE
- G - 12 UNIT 2 BR SIX FLAT
- H - 24 UNIT 2BR SIX FLAT
- I - 6 UNIT 3BR SIX FLAT
- J - 12 UNIT 3BR SIX FLAT
- K - 10 UNIT 3BR SIX FLAT
+ LEASING OFFICE
- M - MIDRISE

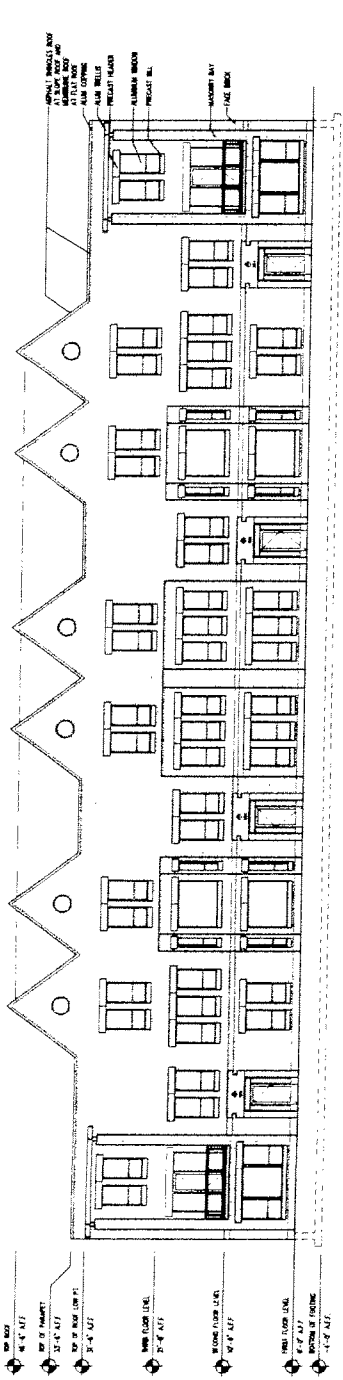
OAKWOOD SHORES PHASE 2

S. Vincennes Ave. at 36th St.
Chicago, IL

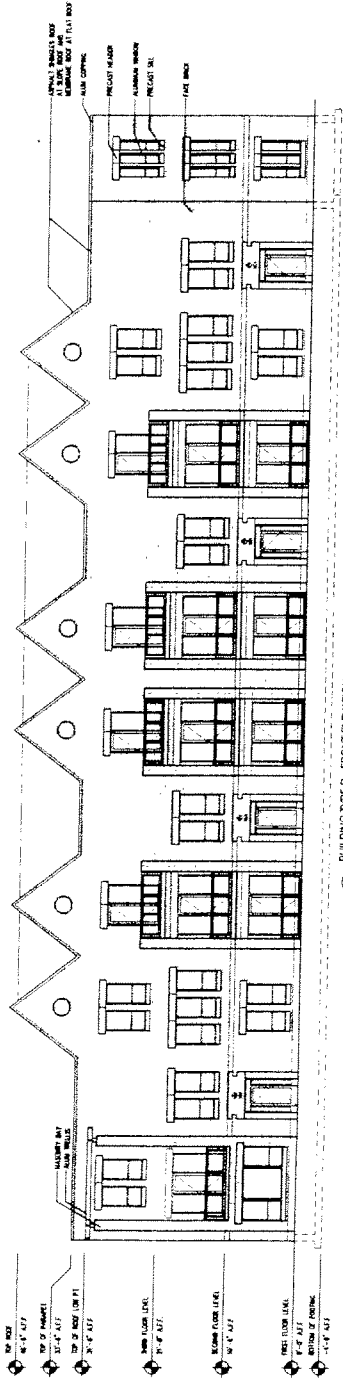




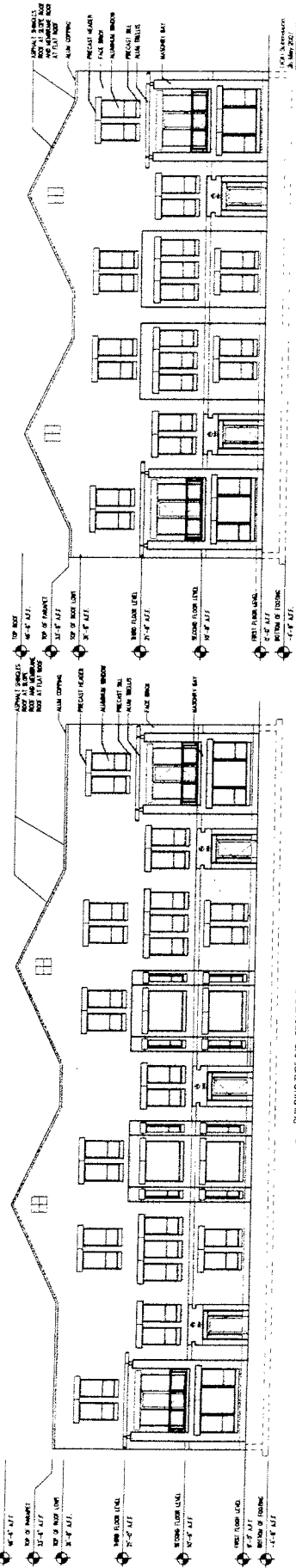
1 MIDRISE - EAST ELEVATION
 SCALE: 1/8" = 1'-0"



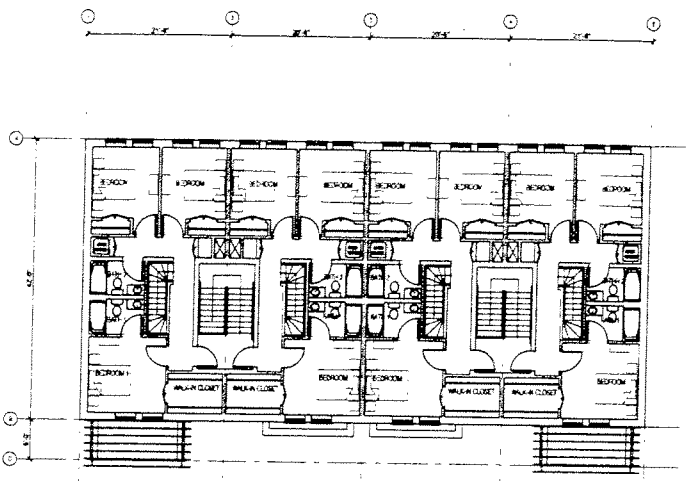
1 BUILDING TYPE E - FRONT ELEVATION
SCALE: 1/8" = 1'-0"



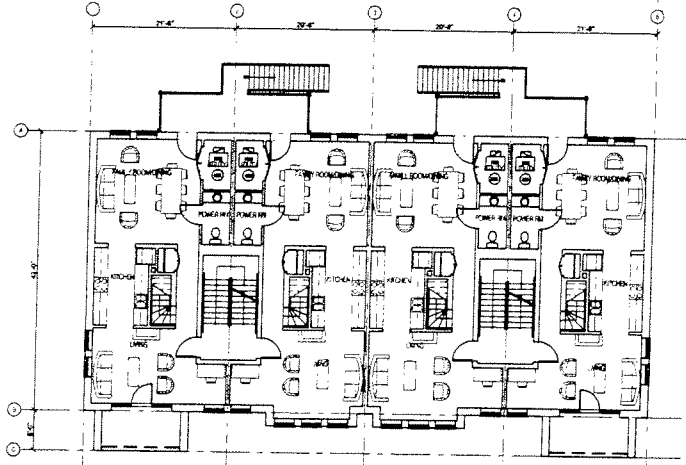
2 BUILDING TYPE D - FRONT ELEVATION
SCALE: 1/8" = 1'-0"



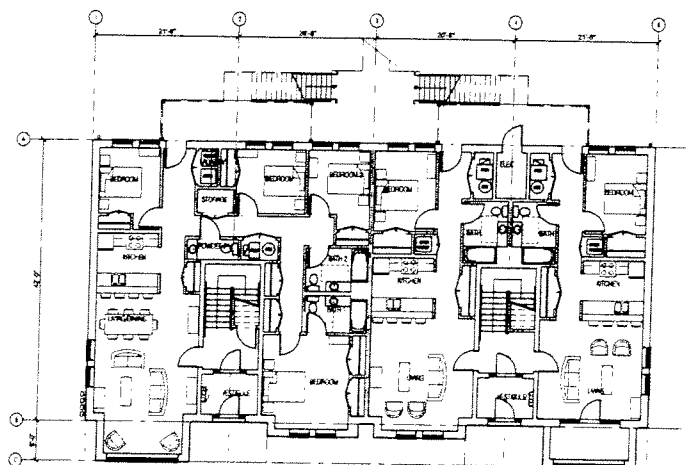
3 BUILDING TYPE A - FRONT ELEVATION
SCALE: 1/8" = 1'-0"



3 THIRD FLOOR PLAN
 SCALE: 1/8" = 1'-0"

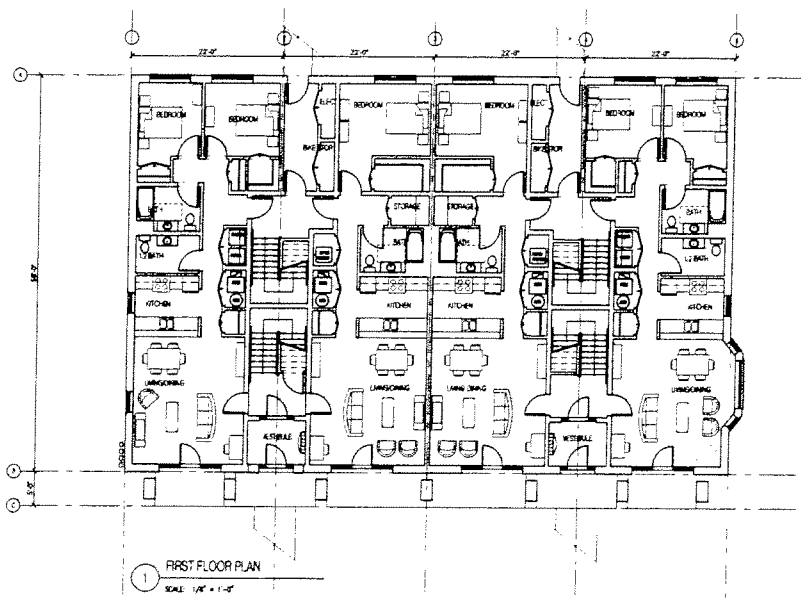
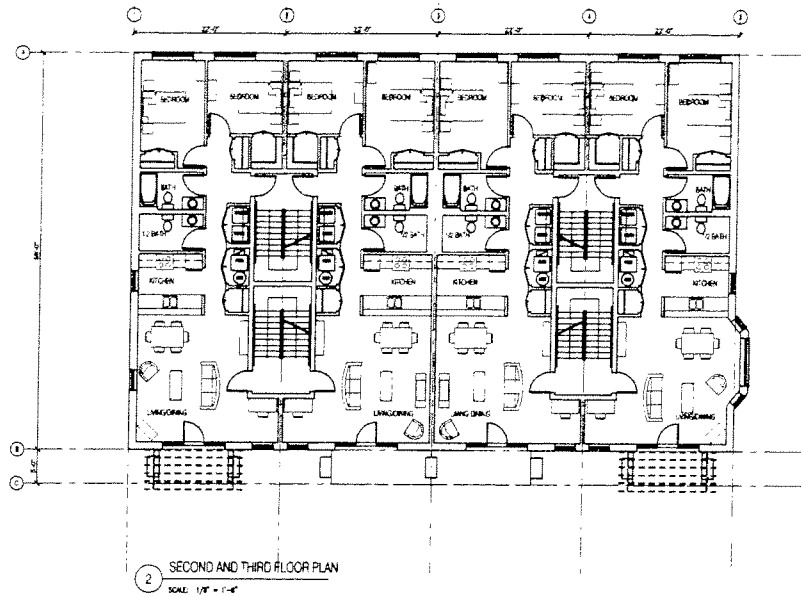


2 SECOND FLOOR PLAN
 SCALE: 1/8" = 1'-0"

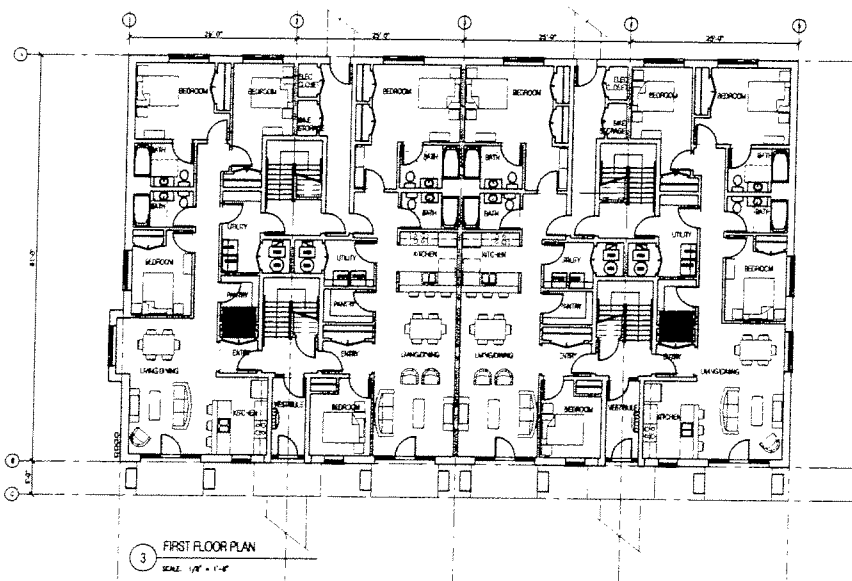
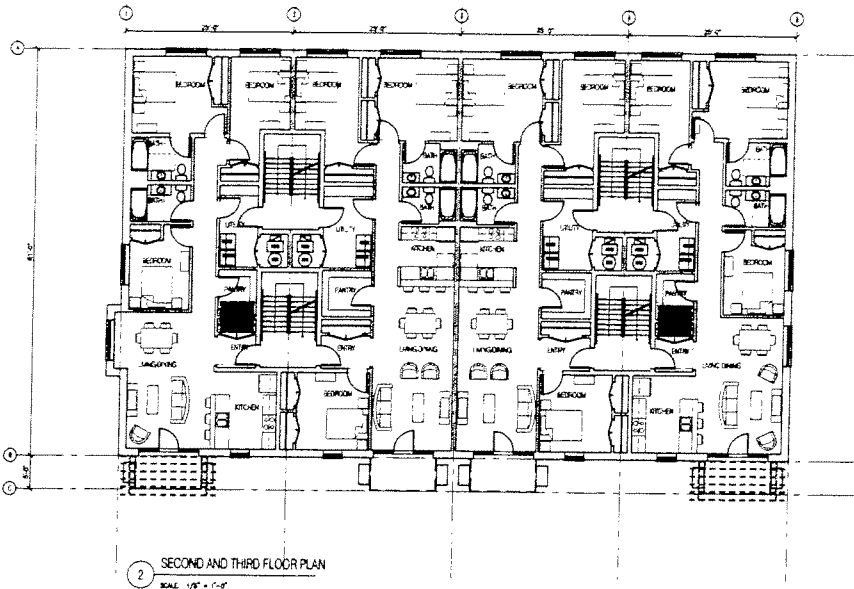


1 FIRST FLOOR PLAN
 SCALE: 1/8" = 1'-0"

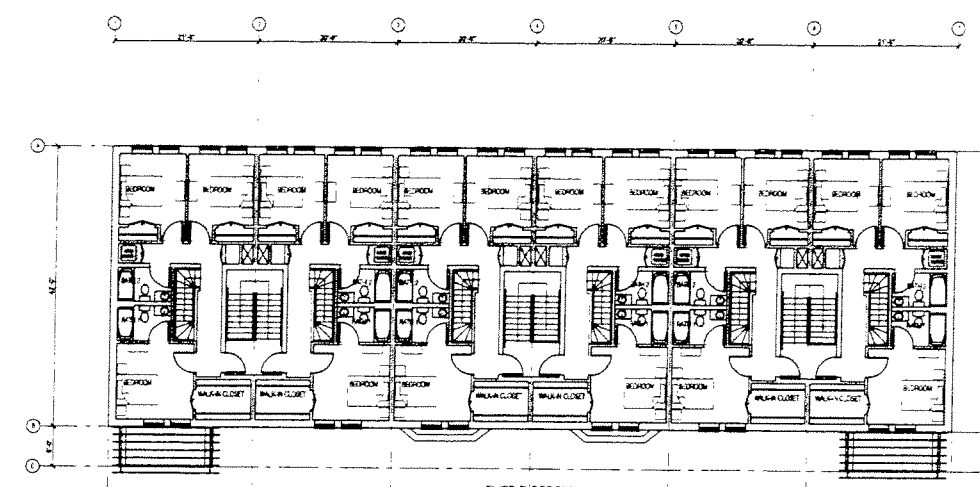
BUILDING TYPE A - 7 UNIT ROWHOUSE
 OAKWOOD SHORES - PHASE 2



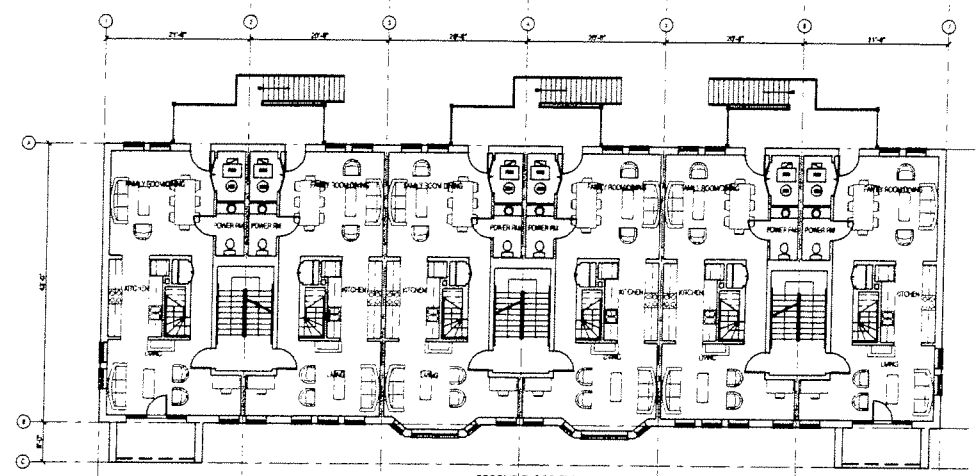
BUILDING TYPE G - 12 UNIT 2BR SIX FLAT
 OAKWOOD SHORES - PHASE 2



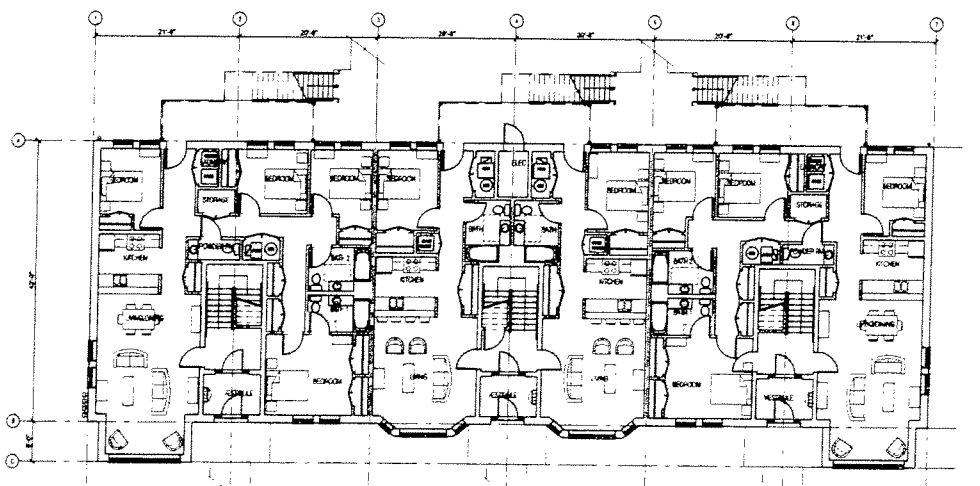
BUILDING TYPE J - 12 UNIT 3BR SIX FLAT
 OAKWOOD SHORES - PHASE 2



3 THIRD FLOOR PLAN
 SCALE: 1/8" = 1'-0"



2 SECOND FLOOR PLAN
 SCALE: 1/8" = 1'-0"



1 FIRST FLOOR PLAN
 SCALE: 1/8" = 1'-0"

BUILDING TYPE C - 10 UNIT ROWHOUSE
 OAKWOOD SHORES - PHASE 2

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. John Smith
MBE/WBE Contractor's Association
123 W. East St.
Chicago, IL 60601

Re: Oakwood Shores Phase 2A

Dear Mr/Ms.:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is please to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

Linn Mathes has been selected as the general contractor for the project. The project will require participation in selective trades. The construction budget, which is currently estimated at approximately \$40 million, is subject to minority business enterprise (MBE) participation of 24 percent and women business enterprise (WBE) participation of 4 percent. The developer and general contractor expect to solicit bids from qualified subcontractors in late spring 2007, with an expected construction start date of November 2007.

At your request, the general contractor will meet with a representative of your organization to present the project budget and schedule. At your request, the general contractor will also provide your organization with one copy of the project bid documents (including plans and specifications) when they become available.

Oakwood Shores Phase 2A Associates Limited Partnership is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,

Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

From: "Pratter, Lee" <LPratter@TCBINC.ORG>
To: <cleary@cityofchicago.org>, "Beth McGuire" <Beth.McGuire@cityofchicago.org>
Date: 5/31/2007 4:42:39 PM
Subject: RE: Oakwood Shores Phase 2A draft TIF Staff Report for CDC: M/WBE Letters and M/WBE Certified Letter Receipts

Hello,

Attached are the letters to the M/WBE construction trade organizations, certified letter receipts, and return receipts (please note that we have still not received one return receipt).

Please let me know if you have any questions or if any further action is required on this matter.

Thanks,
Lee

Lee Pratter, Project Manager
The Community Builders, Inc.
1 N. LaSalle St., Suite 1200 Chicago, IL 60602
P: (312) 385-4813 | F: (312) 346-7280

CC: "Ann Perkins" <aperkins@cityofchicago.org>, "Crystal Maher" <cmaher@cityofchicago.org>, "Judy Minor-Jackson" <jminorjackson@cityofchicago.org>, "Juanita Charlton" <juanita.charlton@cityofchicago.org>, "James Wilson" <jwilson@cityofchicago.org>, <aperkins@cityofchicago.org>, "Caffrey, Jessica" <JCaffrey@thecha.org>

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Juan Ochoa
Mexican American Chamber of Commerce
111 W. Washington Street
Chicago, IL 60602

Re: Oakwood Shores Phase 2A

Dear Mr. Ochoa:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Cesar Santoy
Hispanic American Construction Industry Association
901 W. Jackson Boulevard, Suite 205
Chicago, IL 60607

Re: Oakwood Shores Phase 2A

Dear Mr. Santoy:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

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

Re: Oakwood Shores Phase 2A

Dear Ms. Doria:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Edward T. McKinnie
Black Contractors United
400 W. 76th Street
Chicago, IL 60620

Re: Oakwood Shores Phase 2A

Dear Mr. McKinnie:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Omar Shareef
African American Contractors Association
3901 S. State Street, Suite 103
Chicago, IL 60609

Re: Oakwood Shores Phase 2A

Dear Mr. Shareef:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Perry Nackachi
Association of Asian Construction Enterprises
333 N. Ogden Avenue
Chicago, IL 60607

Re: Oakwood Shores Phase 2A

Dear Mr. Nackachi:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Ms. Hedy Ratner
Women Business Development Center
8 S. Michigan Avenue, Suite 400
Chicago, IL 60603

Re: Oakwood Shores Phase 2A

Dear Ms. Ratner:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

CERTIFIED MAIL™ RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

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

OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To Assoc. of Asian Construction Ent
 Street, Apt. No.,
 or PO Box No. 333 N. Ogden
 City, State, ZIP+4 60607

PS Form 3800, June 2002 See Reverse for Instructions

CERTIFIED MAIL™ RECEIPT

(Domestic Mail Only; No Insurance Coverage Provided)

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

OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To Black Contractors United
 Street, Apt. No.,
 or PO Box No. 400 W. 76th
 City, State, ZIP+4 60620

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service™

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OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To Mexican American Chamber of Comm
 Street, Apt. No.,
 or PO Box No. 11 W. Washington
 City, State, ZIP+4 60602

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service™

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OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To African American Contractors
 Street, Apt. No.,
 or PO Box No. 3901 S. State #103
 City, State, ZIP+4 Chicago, IL 60609

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service™

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

OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To Hispanic American Construction
 Street, Apt. No.,
 or PO Box No. 901 W. Jackson #205
 State, ZIP+4 60607

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service™

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Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To Women Business Development
 Street, Apt. No.,
 or PO Box No. 8 S. Michigan #400
 City, State, ZIP+4 60603

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service™
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For delivery information visit our website at www.usps.com

OFFICIAL USE

Postage	\$	Postmark Here
Certified Fee		
Return Receipt Fee (Endorsement Required)		
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$	

Sent To: Federation of Women Contractors
 Street, Apt. No., or PO Box No. 5650 S Archer
 City, State, ZIP+4 Chicago, IL 60638

PS Form 3800, June 2002 See Reverse for Instructions

7002 2410 0004 0698 2249

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> ■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input type="checkbox"/> Addressee <i>X</i> <u>Veronica [Signature]</u></p> <p>B. Received by (Printed Name) _____ C. Date of Delivery <u>5/18/07</u></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p style="text-align: center;">Federation of Women Contractors Attn: Ms. Beth Doria 5650 S. Archer Avenue Chicago, IL 60638</p>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7002 2410 0004 0698 2249</p>
PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-154	

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> ■ Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired. ■ Print your name and address on the reverse so that we can return the card to you. ■ Attach this card to the back of the mailpiece, or on the front if space permits. 	<p>A. Signature <input type="checkbox"/> Agent <input type="checkbox"/> Addressee <i>X</i> <u>[Signature]</u></p> <p>B. Received by (Printed Name) _____ C. Date of Delivery <u>5/19</u></p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes If YES, enter delivery address below: <input type="checkbox"/> No</p>
<p>1. Article Addressed to:</p> <p style="text-align: center;">Hispanic American Construction Industry Association Attn: Mr. Cesar Santoy 901 W. Jackson Boulevard, Suite 205 Chicago, IL 60607</p>	<p>3. Service Type</p> <p><input checked="" type="checkbox"/> Certified Mail <input type="checkbox"/> Express Mail <input type="checkbox"/> Registered <input type="checkbox"/> Return Receipt for Merchandise <input type="checkbox"/> Insured Mail <input type="checkbox"/> C.O.D.</p> <p>4. Restricted Delivery? (Extra Fee) <input type="checkbox"/> Yes</p>
<p>2. Article Number (Transfer from service label)</p>	<p>7002 2410 0004 0698 2232</p>
PS Form 3811, February 2004 Domestic Return Receipt 102595-02-M-154	

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Mexican American Chamber of
Commerce
Attn: Mr. Juan Ochoa
111 W. Washington Street
Chicago, IL 60602

2. Article Number
(Transfer from service label)

7002 2410 0004 0698 2225

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-154

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee
 X *[Signature]*

B. Received by (Printed Name) Date of Delivery
[Signature] 12-17-02

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Association of Asian Construction
Enterprises
Attn: Mr. Perry Nackachi
333 N. Ogden Avenue
Chicago, IL 60607

2. Article Number
(Transfer from service label)

7002 2410 0004 0698 2218

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-154

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee
 X *[Signature]*

B. Received by (Printed Name) Date of Delivery
[Signature] 12-17-02

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Black Contractors United
Attn: Mr. Edward T. McKinnie
400 W. 76th Street
Chicago, IL 60620

2. Article Number
(Transfer from service label)

7002 2410 0004 0698 2256

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-154

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent Addressee
 X *[Signature]*

B. Received by (Printed Name) Date of Delivery
 M. A. (Maillady) 12-17-02

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3. Also complete item 4 if Restricted Delivery is desired.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Women Business Development Center
 Attn: Ms. Hedy Ratner
 8 S. Michigan Avenue, Suite 400
 Chicago, IL 60603

2. Article Number
(Transfer from service label)

COMPLETE THIS SECTION ON DELIVERY

A. Signature Agent
X Ellenie Yung Addressee

B. Received by (Printed Name) Addressee
 C. Date of Delivery
6/11/05

D. Is delivery address different from item 1? Yes
 If YES, enter delivery address below: No

3. Service Type
 Certified Mail Express Mail
 Registered Return Receipt for Merchandise
 Insured Mail C.O.D.

4. Restricted Delivery? (Extra Fee) Yes

7002 2410 0004 0698 2201

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Juan Ochoa
Mexican American Chamber of Commerce
111 W. Washington Street
Chicago, IL 60602

Re: Oakwood Shores Phase 2A

Dear Mr. Ochoa:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

Linn Mathes has been selected as the general contractor for the project. The project will require participation in selective trades. The construction budget, which is currently estimated at approximately \$40 million, is subject to minority business enterprise (MBE) participation of 24 percent and women business enterprise (WBE) participation of 4 percent. The developer and general contractor expect to solicit bids from qualified subcontractors in late spring 2007, with an expected construction start date of November 2007.

At your request, the general contractor will meet with a representative of your organization to present the project budget and schedule. At your request, the general contractor will also provide your organization with one copy of the project bid documents (including plans and specifications) when they become available.

Oakwood Shores Phase 2A Associates Limited Partnership is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Cesar Santoy
Hispanic American Construction Industry Association
901 W. Jackson Boulevard, Suite 205
Chicago, IL 60607

Re: Oakwood Shores Phase 2A

Dear Mr. Santoy:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

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

Re: Oakwood Shores Phase 2A

Dear Ms. Doria:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Oakwood Shores Phase 2A Associates Limited Partnership is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Edward T. McKinnie
Black Contractors United
400 W. 76th Street
Chicago, IL 60620

Re: Oakwood Shores Phase 2A

Dear Mr. McKinnie:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Omar Shareef
African American Contractors Association
3901 S. State Street, Suite 103
Chicago, IL 60609

Re: Oakwood Shores Phase 2A

Dear Mr. Shareef:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

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Oakwood Shores Phase 2A Associates Limited Partnership is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders, Inc.

BY CERTIFIED MAIL

May 15, 2007

Mr. Perry Nackachi
Association of Asian Construction Enterprises
333 N. Ogden Avenue
Chicago, IL 60607

Re: Oakwood Shores Phase 2A

Dear Mr. Nackachi:

Oakwood Shores Phase 2A Associates Limited Partnership, a partnership of Granite Development and The Community Builders, is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37th Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The project involves construction of 199 new rental units in 13 three story structures and one midrise building on various sites throughout the former development owned by the Chicago Housing Authority.

Linn Mathes has been selected as the general contractor for the project. The project will require participation in selective trades. The construction budget, which is currently estimated at approximately \$40 million, is subject to minority business enterprise (MBE) participation of 24 percent and women business enterprise (WBE) participation of 4 percent. The developer and general contractor expect to solicit bids from qualified subcontractors in late spring 2007, with an expected construction start date of November 2007.

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Oakwood Shores Phase 2A Associates Limited Partnership is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Sincerely,



Lee Pratter
Project Manager

cc: Ms. Mary Beth McGuire
Dept. of Planning and Development, City of Chicago

CITY OF CHICAGO

LICENSE CERTIFICATE

NON-TRANSFERABLE

BY THE AUTHORITY OF THE CITY OF CHICAGO, THE FOLLOWING SPECIFIED LICENSE IS HEREBY GRANTED TO

NAME: OAKWOOD SHORES PHASE 2A ASSOCIATES LIMITED PARTN

DBA: OAKWOOD SHORES PHASE 2A ASSOCIATES LIMITED PARTN

AT: 1 N. LA SALLE ST., Apt./Suite 1200
CHICAGO, IL 60602

LICENSE NO.: 1823247

CODE: 1020

FEE: \$****250.00

LICENSE: Residential Real Estate Developer

VICE PRESIDENT: BEVERLY JEAN BATES

PRINTED ON : 06/15/2007

\$****250.00

THIS LICENSE IS ISSUED AND ACCEPTED SUBJECT TO THE REPRESENTATIONS MADE ON THE APPLICATION THEREFOR, AND MAY BE SUSPENDED OR REVOKED FOR CAUSE AS PROVIDED BY LAW. LICENSEE SHALL OBSERVE AND COMPLY WITH ALL LAWS, ORDINANCES, RULES AND REGULATIONS OF THE UNITED STATES GOVERNMENT, STATE OF ILLINOIS, COUNTY OF COOK, CITY OF CHICAGO AND ALL AGENCIES THEREOF.


WITNESS THE HAND OF THE MAYOR OF SAID CITY AND THE CORPORATE SEAL THEREOF

THIS 15 DAY OF JUNE, 2007

EXPIRATION DATE:

March 15, 2008

ATTEST:


MAYOR


CITY CLERK

DREV NO. 318720 SITE: 1
TRANS NO.

THIS LICENSE MUST BE POSTED IN A CONSPICUOUS PLACE UPON THE LICENSED PREMISES.

Mr. William Goldsmith
The Community Builders
1 North LaSalle Street, Suite 1200
Chicago, Illinois 60602

January 29, 2007

RE: OAKWOOD SHORES IIA

Dear Mr. Goldsmith:

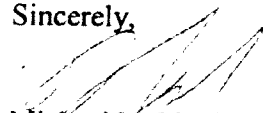
JPMorgan Chase, through its Community Development Real Estate office, is pleased to express its interest in financing the Oakwood Shores IIA development. The Bank understands the project to involve the new construction of 199 residential units comprised of 81 public housing units, 61 LIHTC units, and 57 market-rate units. Oakwood Shores IIA represents the next phase in the ongoing redevelopment of the former Madden Homes, Clarence Darrow, and Ida B. Wells public housing sites.

Based on our review of the project information provided by The Community Builders, the Bank is interested in considering \$5,959,825 in construction financing. The construction financing consists of \$4,686,791 in financing supported by project NOI and \$1,273,034 in TIF financing supported by TIF revenues. Additionally, the Bank is interested in considering equity bridge financing estimated at \$17,000,000 to \$19,000,000. Construction financing would be secured by a first-mortgage, have a term of up to 30 months, and be repaid from permanent financing proceeds. Construction financing would be priced at a floating rate of Prime or Libor plus a market spread.

In addition to the financing described herein, the Bank can consider permanent financing through its Multi-Family LIHTC Permanent Loan Program. Further, as a member of the Federal Home Loan Bank, the Bank is able to sponsor Affordable Housing Program grants.

Again, JPMorgan Chase Bank is very pleased to offer this Letter of Interest to The Community Builders. We look forward to participating in the realization of Oakwood Shores IIA.

Sincerely,



Michael V. Rhodes

Vice President



LIATC

Mark McCann
Director
Direct Housing Investments

January 17, 2007

Ms. Lee Pratter
The Community Builders, Inc.
One North LaSalle Street
Suite 1200
Chicago, IL 60602

Re: Oakwood Shores IIA
199 Units

Dear Ms. Pratter:

JPMorgan Capital Corporation (JPMCC) is interested in becoming the Limited Partner in the Madden Wells Phase IIA Associates Limited Partnership ("Partnership"). As you know, JPMCC is very active in the Low-Income Tax Credit program and currently has a limited partnership interest in over 55,000 Tax Credit units. In very general terms, our interest assumes the following:

- JPMCC will purchase the equity and become a 99.98% limited partner in the Partnership leaving a 0.02% interest to the General Partner and a Special Limited Partner.
- JPMCC will pay \$0.94 per \$1 of Federal Low-Income Housing Tax Credit.
- JPMCC will receive 99.98% of all losses, tax credits and depreciation.
- The Property will qualify for Federal 9% Low-Income Housing Tax Credits.
- Final approval and pricing is subject to a final review by JPMCC acquisition committee.

This letter constitutes, in general terms, our assumptions regarding the Oakwood Shores IIA development (part of the Madden Park - Wells public housing redevelopment). We are very proud to be the limited partner owner of the first two rental phases of the master development and look forward to working with you on this transaction as well.

We look forward to working with you on this transaction.

Sincerely,

A handwritten signature in cursive script that reads 'Mark J. McCann'.

Mark J. McCann
Director

Cynthia A. Vanina
Director
Direct Housing Investments

January 17, 2007

Ms. Lee Pratter
Project Manager
The Community Builders, Inc.
1 N. LaSalle St., Suite 1200
Chicago, IL 60602

Re: Oakwood Shores IIA Donation Tax Credit

Dear Lee:

On behalf of FNBC Leasing Corporation (an affiliate of JPMorgan Chase Bank, NA), I am writing to express our interest in purchasing Illinois Affordable Housing Tax Credits (the "donation credit") related to the development of the Oakwood Shores IIA project in Chicago, Illinois.

We understand that the donor, Chicago Housing Authority, will make a donation in the form of a bargain lease of land to the sponsor, The Community Builders, Inc., which has an estimated value of \$10,250,000. Given this prospective donation, The Community Builders, Inc. is applying for a donation credit reservation in the amount of \$5,123,000. FNBC Leasing Corporation would like to express our interest in purchasing the donation credits if they become available at \$.85 per donation tax credit available, resulting in a total purchase price of \$4,356,250.

Once the project has received the preliminary reservation for the Illinois Affordable Housing Tax Credits, we will draft a Letter of Intent with the specifics of the purchase. Then upon receipt of the signed LOI we would proceed with due diligence that would include a review of the appraisal supporting the below market lease value donation. After the due diligence is complete, we would seek investment committee approval to purchase these tax credits and would proceed to a closing. Please note that this letter does not represent a commitment to purchase these donation credits at this or any rate, but is merely an expression of our interest.

Good luck as you proceed with this transaction. Should you have any questions, please contact me at 312-732-6181. I look forward to working with you on this transaction.

Sincerely,



Cynthia A. Vanina
Director

CHANGE.

CHICAGO HOUSING AUTHORITY

Martin Nesbitt
Chairperson

Board of Commissioners

Hallie Amey

Earnest Gates

Dr. Mildred Harris

Michael Ivers

Bridget O'Keefe

Carlos Ponce

Mary E. Wiggins

Sandra Young

Sharon Gist Gilliam
Chief Executive Officer

Adrienne G. Minley
Chief of Staff

January 29, 2007

Mr. John G. Markowski
Commissioner
Chicago Department of Housing
33 North LaSalle Street
Chicago, Illinois 60602

RE: Chicago Department of Housing Multi-Family Project Financial Assistance
Application for Oakwood Shores Phase 2A

Dear Commissioner Markowski:

Phase 2A of the redevelopment of the Madden Park and Ida B. Wells Homes is a critical component of the Chicago Housing Authority's historic Plan for Transformation. The Chicago Housing Authority strongly supports the application by Oakwood Shores Phase 2A Associates Limited Partnership (comprised of The Community Builders, Inc. and Granite Development) for Low Income Housing Tax Credits, Illinois Affordable Housing Tax Credits, Tax Increment Financing, and a HOME Loan for this important redevelopment on Chicago's South Side.

As a part of this project, the Chicago Housing Authority commits to provide a 40-year Annual Contributions Contract for 81 units at Oakwood Shores Phase 2A, subject to Board and HUD approval.

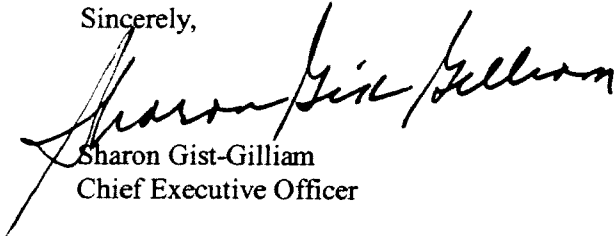
The Chicago Housing Authority also commits to lend Oakwood Shores Phase 2A Associates Limited Partnership HOPE VI and/or capital funds in an amount not to exceed \$12,000,000 at terms to be determined and subject to Board and HUD approval.

The Chicago Housing Authority owns the land required to construct Oakwood Shores Phase 2A. This letter evidences the Chicago Housing Authority's commitment to enter into a 99-year lease at closing at \$1 per year with Oakwood Shores Phase 2A for the land necessary to construct Oakwood Shores Phase 2A, subject to Board and HUD approval.

In addition, the ground lease referenced in the prior paragraph will serve as a donation for purposes of the Illinois Affordable Housing Tax Credit. The Chicago Housing Authority intends to utilize proceeds of the donation tax credit for purposes of funding the construction of Oakwood Shores Phase 2A.

Thank you in advance for playing such a critical role in redeveloping one of Chicago's most important sites. If you have any questions, please contact me or Kari Saba at (312) 742-8308.

Sincerely,

A handwritten signature in black ink, appearing to read "Sharon Gist-Gilliam". The signature is fluid and cursive, with a long, sweeping underline that extends to the left and then curves back under the name.

Sharon Gist-Gilliam
Chief Executive Officer

Rod Blagojevich, Governor



300 N. LaSalle Street
Chicago, IL 60601

312.330.5800 (Main)
312.596.5822 (TDD)

www.ihda.org

April 24, 2007

Lee Pratter
Oakwood Shores Phase 2A Associates Limited Partnership
c/o The Community Builders
1 North LaSalle Street, Suite 1200
Chicago, Illinois 60602

Re: Oakwood Shores Phase 2A (PID#2629)

Dear Ms. Pratter:

The Illinois Housing Development Authority has requests for a subordinate Trust Fund loan up to a maximum amount of \$750,000, low income housing tax credits up to a maximum annual amount of \$1,500,000 and Illinois Affordable Housing Tax Credits up to a maximum amount of \$2,562,500 on the above referenced development. The IHDA Board must approve all financing requests and the earliest Board presentation for the foregoing financing request will be on June 15. The Board of Directors may reject, modify or approve the financing in its sole absolute discretion. Furthermore, any Board approvals will be subject to the following conditions:

1. Approval of all third party studies.
2. Approval for financing up to the following amounts:
 - \$4,687,000 first mortgage
 - \$5,000,000 City of Chicago HOME second mortgage
 - \$500,000 FHLB AHP loan
 - \$1,273,034 TIF loan
 - \$11,806,736 CHA grant
 - \$1,500,000 annual LIHTC from the City of Chicago
 - Developer complies with all IAHTC and LIHTC IHDA requirements
3. IHDA receives and approves the architectural plans and specifications.
4. Final underwriting of operating and development budgets.
5. If approved by the Board of Directors, issuance by IHDA and acceptance by borrower of a Conditional Commitment Letter.
6. Satisfaction of all terms and conditions contained in the Conditional Commitment Letter with the timeframes contained therein.

If I may be of further assistance, please let me know.

Sincerely,

Michael Lohmeier
Assistant to the Executive Director for Multifamily Programs

FHLB Chicago

Federal Home Loan Bank of Chicago

111 East Wacker Drive Chicago, Illinois 60601

May 25, 2007

Hamed A. Hashmy
Assistant Vice President
One Mortgage Partners Corp
131 S. Dearborn
Fl. 5, Mail Code IL-0953
Chicago, IL 60603-5506

Lee Pratter
Project Manager
The Community Builders, Inc.
One North LaSalle, Suite 1200
Chicago, IL 60602

Dear Mr. Hashmy and Ms. Pratter:

I am pleased to notify you that your 2007 Round A Affordable Housing Program (AHP) submission, application number 20071024, has been approved by the Federal Home Loan Bank of Chicago (Bank). Please accept our congratulations.

The approval is contingent upon the satisfaction of all of the conditions specified on the enclosed attachment. Both the member institution and the sponsor must sign the attached acknowledgement and return it to the Bank prior to June 8, 2007.

The following denotes the amount of subsidy approved and the approved project number. Please refer to this number in future correspondence regarding this project:

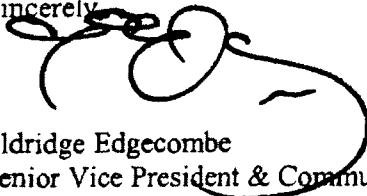
<u>Project #</u>	<u>Application</u>	<u>Subsidy Amount</u>	<u>Project Name</u>
2007A0709	20071024	\$ 500,000.00	Oakwood Shores Phase 2A

The award is based on commitments made in the application (such as income targeting, special needs units, homeless, first-time homebuyers, etc.), budget information, and project financing. Changes to the commitments, project costs and amounts and terms of project financing prior to funding of the AHP award, and/or prior to project completion could jeopardize the award. It is highly recommended you consult with Community Investment staff prior to making these types of changes.

Approval of the award becomes effective as of May 21, 2007. A Subsidy Agreement will be forwarded under separate cover by Mid-June. This agreement must be executed and returned to the Bank prior to disbursement of the award. Please note, the language in the subsidy agreement is not subject to change.

Should you have any questions, contact the Community Investment department at (312) 565-5824.

Sincerely,



Eldridge Edgecombe
Senior Vice President & Community Investment Officer

Enclosure

Federal Home Loan Bank of Chicago

www.fhlbc.com

(312) 565-5700



Wells Local Advisory Council

3704 S. Vincennes
Chicago, Illinois 60653

Phone: 312-745-2328
Fax: 773-373-3445

Wells LAC

January 17, 2007

Mr. John G. Markowski
Commissioner
Chicago Department of Housing
33 North LaSalle Street
Chicago, Illinois 60602

**RE: Chicago Department of Housing Multi-Family Project Financial Assistance
Application for Oakwood Shores Phase 2A**

Dear Commissioner Markowski:

The Ida B. Wells Local Advisory Council (LAC) strongly supports the Oakwood Shores Phase 2A project detailed in this financing application being submitted by Oakwood Shores Phase 2A Associates Limited Partnership (consisting of The Community Builders, Inc. and Granite Development). The LAC has worked for many years to transform the Madden Wells site into the strong mixed-income development known as Oakwood Shores. The LAC has been instrumentally involved in the Phase 2A planning process through active participation in the Working Group. Over the past six months, the Working Group has met on at least a monthly basis to review and comment on the approved plan presented in this application.

From the beginning of the planning for the new neighborhood, we committed to providing quality housing for residents of Ida B. Wells and Madden Park. The proposed Oakwood Shores Phase 2A development would allow us to honor our commitment to provide quality affordable housing for residents who have been the strength of the North Kenwood Oakland neighborhood and wish to remain in the neighborhood.

The LAC will continue to work with the development team to ensure that neighborhood residents are actively involved in the design of the building and the development of the social services plan. Additionally, the LAC will work with the team to achieve our shared goal of maximizing the employment and training opportunities available to low and very-low income community residents during construction and program implementation.



Wells Local Advisory Council

3704 S. Vincennes
Chicago, Illinois 60653

Phone: 312-745-2328
Fax: 773-373-3445

Wells LAC

Sincerely yours,

Sandra Young
President, Ida B. Wells LAC

NORTH KENWOOD-OAKLAND CONSERVATION COMMUNITY COUNCIL
4140 South Lake Park Avenue
Chicago, Illinois 60653-3056

January 17, 2007

Mr. John G. Markowski
Commissioner
Chicago Department of Housing
33 North LaSalle Street
Chicago, Illinois 60602

RE: Chicago Department of Housing Multi-Family Project Financial Assistance
Application for Oakwood Shores Senior Building

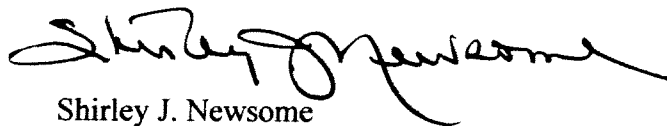
Dear Commissioner Markowski:

I am writing to express the strong support of the North Kenwood-Oakland Conservation Community Council (CCC) for the Multi-Family Project Financial Assistance Application being submitted by The Community Builders for a senior building at Oakwood Shores.

The North Kenwood-Oakland CCC, along with the residents of the North Kenwood Community, has been actively involved in the planning and implementation process for Oakwood Shores for over eight years. The transformation of the former Madden Wells public housing developments into the new mixed income community known as Oakwood Shores has provided quality mixed-income rental and for-sale housing for neighborhood residents. The development of affordable senior housing is critical missing component for the creation of a vibrant neighborhood that preserves affordable rental housing for families and seniors.

Your favorable consideration and support of our application is critical to the success of our project.

Sincerely,



Shirley J. Newsome
Chairman, North Kenwood-Oakland CCC

cc: CCC Members
Alderman Toni Preckwinkle
James Wilson, DPD



CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER

CITY HALL - ROOM 209
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE 312-744-2600

COMMITTEE MEMBERSHIPS

COMMITTEES, RULES AND ETHICS
ENERGY, ENVIRONMENTAL PROTECTION AND
PUBLIC UTILITIES
FINANCE
HISTORICAL LANDMARK PRESERVATION
PARKS AND RECREATION

TONI PRECKWINKLE

ALDERMAN, 4TH WARD
4659 SOUTH COTTAGE GROVE AVENUE
SUITE 203
CHICAGO, ILLINOIS 60653
TELEPHONE: 773-536-8103
FAX: 773-536-7296

May 16, 2007

Mr. John G. Markowski
Commissioner
Chicago Department of Housing
33 North LaSalle Street
Chicago, Illinois 60602

RE: Oakwood Shores Phase 2A

Dear Commissioner Markowski:

I would like to express my support for the Oakwood Shores Phase 2A project and specifically the provision of tax credits and funds from the Department of Housing, Department of Planning and Development, and Department of Transportation. As Alderman for the entire Madden/Wells site, I have been involved for almost eight years in the planning process for the mixed income redevelopment of Madden Park and Ida B. Wells Homes into the new mixed-income neighborhood now known as Oakwood Shores.

The completion of Oakwood Shores Phases 1A and 1B have already begun to have a dramatic effect on this community. Blighted and isolated public housing has been replaced by new buildings with designs that reference the neighborhood's architecture, in addition to new public infrastructure that physically connects the development and its residents to the surrounding area. The new community of public housing, low-income, and market rate residents has begun to establish a new neighborhood that is integrated with the larger community and the City of Chicago.


I enthusiastically support the provision of the following City resources for continuation of Oakwood Shores and the development of Oakwood Shores Phase 2A:

- Department of Housing (DOH): The commitment of \$1.5 million in LIHTCs and \$2,562,500 in Illinois Affordable Housing Tax Credits, and \$5 million in HOME funds.
- Department of Planning and Development: The commitment of \$1,273,034 in TIF funds from the Madden-Wells TIF.
- Department of Transportation: The commitment of funds to provide the necessary infrastructure to support Phase 2.

- Department of Construction and Permits: The commitment of fee waivers from DCAP and all appropriate City Departments.

I believe that this development plan will continue to transform the distressed Madden/Wells public housing developments into a vibrant, mixed-income development. I will continue to take an active role in the ongoing discussions about this plan on behalf of my constituents. Please help continue the third phase of the important mixed-income redevelopment project that will preserve affordable housing and spur continued investment.

Sincerely,



Toni Preckwinkle
Alderman 4th Ward

EXHIBIT A

Street Boundary Description of the
Madden/Wells Tax Increment Financing
Redevelopment Project Area

The approximate boundaries of the area are as follows: East 37th Street on the north; South Vincennes Avenue on the west; East Pershing Road from Vincennes to South Langley Avenue, then East Oakwood Boulevard from Langley Avenue to the western line of the Illinois Central Rail Line, on the south; and the western line of the Illinois Central Rail Line on the east.