**Standard PD Statement: Density Bonus**

The maximum permitted floor area ratio (FAR) for the Property shall be in accordance with the attached Bulk Regulations and Data Table. For the purpose of FAR calculations and measurements, the definitions in the Zoning Ordinance shall apply. The permitted FAR identified in the Bulk Regulations and Data Table has been determined using a net site area of [\_\_\_] square feet and a base FAR of [\_\_\_].

The Applicant acknowledges that the project has received a bonus FAR of [\_\_\_], pursuant to Sec. 17-4-1000 of the Zoning Ordinance. With this bonus FAR, the total FAR for the Planned Development is [\_\_\_]. In exchange for the bonus FAR, the Applicant is required to make a corresponding payment, pursuant to Sections 17.4-1003-B & C, prior to the issuance of the first building permit for any building in the Planned Development; provided, however, if the Planned Development is constructed in phases, the bonus payment may be paid on a pro rata basis as the first building permit for each subsequent new building or phase of construction is issued. The bonus payment will be recalculated at the time of payment (including partial payments for phased developments) and may be adjusted based on changes in median land values in accordance with Section 17-4-1003-C.3

The bonus payment will be split between three separate funds, as follows: 80% to the Neighborhoods Opportunity Fund, 10% to the Citywide Adopt-a-Landmark Fund and 10% to the Local Impact Fund. In lieu of paying the City directly, the Department may: (a) direct developers to deposit a portion of the funds with a sister agency to finance specific local improvement projects; (b) direct developers to deposit a portion of the funds with a landmark property owner to finance specific landmark restoration projects; or, (c) approve proposals for in-kind improvements to satisfy the Local Impact portion of the payment.

**Alternative Payment Scenarios**:

Usage of Local Impact Fund: In this case, the Applicant will contribute the Local Impact portion of the bonus payment for construction of [identify specific local improvement project] (the “Project”) The Project is located within one mile of the Planned Development site, as required by Sec. 17-4-1005-C. The Applicant must make such payment, or the applicable portion thereof in the case of a phased development, prior to the issuance of the first building permit for the Planned Development or applicable phase thereof. The City must enter into an intergovernmental agreement regarding the manner in which the funds will be used.

Payment of Local Impact Funds to Sister Agency: In this case, the Department of Planning and Development has directed the Applicant to contribute the Local Impact portion of the bonus payment to [identify sister agency] for construction of [identify specific local improvement project] (the “Project”) The Project is located within one mile of the Planned Development site, as required by Sec. 17-4-1005-C. The Applicant must make such payment, or the applicable portion thereof in the case of a phased development, prior to the issuance of the first building permit for the Planned Development or applicable phase thereof. The City and the [sister agency] must enter into an intergovernmental agreement regarding the manner in which the funds will be used.

Payment of Local Impact Funds to Landmark Owner: In this case, the Department of Planning and Development has directed the Applicant to contribute the Local Impact portion of the bonus payment to [identify landmark property owner] (the “Landmark Owner”) for construction of [identify specific landmark project] (the “Landmark Project”). The Landmark Project is located within one mile of the Planned Development site, as required by Sec. 17-4-1005-C. The Applicant must make such payment, or the applicable portion thereof in the case of a phased development, prior to the issuance of the first building permit for the Planned Development or applicable phase thereof. The Landmark Owner shall enter into an agreement with the City and the Commission on Chicago Landmarks regarding the manner in which the funds will be used. The agreement must be in a form approved by the Corporation Counsel.

Payment of Local Impact and Citywide Adopt-a-Landmark Funds to Landmark Owner: In this case, the Department of Planning and Development has directed the Applicant to contribute the Local Impact and Citywide Adopt-a-Landmark portions of the bonus payment (the “Landmark Funds”) to [identify landmark property owner] (the “Landmark Owner”) for construction of [identify specific landmark project] (the “Landmark Project”). The Landmark Project is located within one mile of the Planned Development site, as required by Sec. 17-4-1005-C. The Applicant must deposit the Landmark Funds, or the applicable portion thereof in the case of a phased development, with a third party escrow agent prior to the issuance of the first building permit for the Planned Development or applicable phase thereof and the City, the Landmark Owner and the escrow agent shall enter into an escrow agreement in a form acceptable to the Corporation Counsel in order to assure that the Project is completed and paid for in a timely manner.

Payment of Citywide Adopt-a-Landmark and NOB Funds to Landmark Owner: In this case, the Department of Planning and Development has directed the Applicant to contribute the Citywide Adopt-a-Landmark and Neighborhoods Opportunity portions of the bonus payment to [identify landmark property owner] (the “Landmark Owner”) for construction of [identify specific landmark project] (the “Landmark Project”). The Landmark Project is located in a qualified investment area, as that term is defined in Chapter 16-14 of the Municipal Code, and satisfies the requirements of such chapter with respect to authorized uses of the Neighborhoods Opportunity Fund and Sec. 17-4-1006-C with respect to authorized uses of the Citywide Adopt-a-Landmark Fund. The Applicant must make such payment, or the applicable portion thereof in the case of a phased development, prior to the issuance of the first building permit for the Planned Development or applicable phase thereof. The Landmark Owner shall enter into an agreement with the City and the Commission on Chicago Landmarks regarding the manner in which the funds will be used. The agreement must be in a form approved by the Corporation Counsel.

In-Kind Improvements: In this case, the Department of Planning and Development has approved the Applicant’s proposal to construct [identify specific project] (the “Project”). Prior to the issuance of the first building permit for the Planned Development, the Applicant shall enter into an agreement with [identify applicable City department or sister agency] specifying the type of improvements to be provided, the value of the improvements, the timeline for completion of the improvements, and any other terms or conditions the Commissioner of Planning and Development deems necessary or desirable. The Applicant shall submit detailed site-specific cost estimates for the Project, drawings, detailed construction commitments, a construction schedule, and a performance bond for completion of the Project. The agreement must be in a form approved by the Corporation Counsel. The Applicant shall construct the Project in accordance with the requirements of Sec. 17-4-1005-E.