

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting held on the 19th Day of February 2008 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 19th Day of February 2008

Jennifer Rampke

**EXECUTIVE SECRETARY
Jennifer Rampke**

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

RESOLUTION NO. 08 CDC - 21

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH CAREERBUILDER, LLC**

**AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF CAREERBUILDER, LLC
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 __-CDC-__ and pursuant to the Act, enacted three ordinances on February 7, 1997 pursuant to which the City approved and adopted an amended redevelopment plan and project (the "Plan") for the Central Loop 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, CareerBuilder, LLC (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the rehabilitation of commercial office space (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,

EXHIBIT A

Street Boundary Description of the
Central Loop Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by Wacker Drive on the north, Michigan Avenue on the east, Congress Parkway on the south, and Clark Street on the west.

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

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
February 19, 2008**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	CareerBuilder Corporate Headquarters
Applicant Name:	CareerBuilder, LLC (“Developer”)
Project Address:	200 North LaSalle Street, Chicago, Illinois
Ward and Alderman:	42 nd Ward, Alderman Brendan Reilly
Community Area:	32, Loop
Redevelopment Project Area:	Central Loop Tax Increment Finance Redevelopment Project Area
Requested Action:	TIF Developer Designation
Proposed Project:	The rehabilitation and reconstruction of existing office space at 200 North LaSalle Street for purposes of relocating, consolidating and expanding the national corporate headquarters of CareerBuilder (and its subsidiaries (“Project”). CareerBuilder will occupy approximately 150,000 rentable square feet of space at this address. Eight hundred (800) full-time equivalent (FTE) employees of CareerBuilder will be located at the headquarters. In addition, CareerBuilder will retain 615 FTE positions at three other affiliate offices in Chicago and add 185 FTE jobs over the next two years. CareerBuilder will lease approximately 150,000 square feet for an initial period of 10.5 years with one 5-year renewal option. The proposed TIF RDA is to provide an incentive to CareerBuilder to maintain its corporate headquarters in Chicago by assisting with the rehabilitation and reconstruction of its expanded corporate headquarters space.
TIF Assistance:	\$2.9 Million (24.88% of total project costs)

City), Yahoo.com (Sunnyvale, California), and Jobing.com (Phoenix, Arizona). In 2006, the CareerBuilder network had pro-forma network revenues in excess of \$775 million.

In October 2007, CareerBuilder was named to BusinessWeek's list of the "Best Places to Launch a Career 2007." CareerBuilder.com and Google were the only two businesses included on this prestigious list of 95 public and private firms of all sizes and industries that represent the Internet space. Additionally, CareerBuilder.com is ranked as the 8th Best Place to work in Chicago by Chicago Magazine.

Explosive growth starting in 2003 forced CareerBuilder to house employees in temporary locations around the Chicagoland area awaiting a permanent location. CareerBuilder will have approximately 1,415 full time equivalent employees in the City of Chicago as of the second quarter of 2008. These employees are and will continue to be located in several office locations including 200 North LaSalle, 180 North LaSalle, 8420 West Bryn Mawr, and possibly other locations in the City. Of the 1,415 FTE positions, 1,115 jobs were being considered for relocation outside the City of Chicago and the State of Illinois.

Because of its exponential employee growth, CareerBuilder retained consultants to analyze whether a unified headquarters strategy or a distributed headquarters strategy would best serve CareerBuilder. The unified headquarters approach would concentrate a significant number of CareerBuilder employees and company operations in one city. The distributed headquarters strategy would distribute CareerBuilder's employees in numerous strategic locations around the country by expanding existing major CareerBuilder locations such as Norcross, Georgia and Phoenix, Arizona which locations have proven to be more economical than Chicago. CareerBuilder's analysis concluded that real estate and labor cost differentials would provide a lower cost structure for CareerBuilder by relocating these jobs from the Chicago area. In addition, there would be several operational advantages to the distributed headquarters approach including time zone diversity, disaster recovery, and labor market diversification.

However, despite the significant financial and operational advantages of relocating more than 1,100 employees from the Chicagoland area, CareerBuilder explored options to justify retaining these jobs in Chicago. CareerBuilder engaged both the City of Chicago and the State of Illinois to seek to lower the cost differentials between a Chicago headquarters and alternate locations around the country, which are estimated to exceed \$18,595,000. Based on promises of \$2.9 Million of City TIF funding and over \$13 Million in State of Illinois EDGE program tax rebates that was projected to accrue to its ownership over a 10 year period, CareerBuilder made its business decision to expand its corporate headquarters space at 200 North LaSalle Street, and retain approximately 1,415 full-time equivalent employees in the City of Chicago. CareerBuilder has also committed to adding 185 Chicago FTE jobs over the next two years.

Presently, CareerBuilder has approximately 540 employees at 200 North LaSalle Street and, after completion of the improvements, will have a minimum of 800 FTE employees within its rehabilitated headquarter space in the Central Loop Redevelopment Project Area. The long-term lease will span 10.5 years with a net present value of lease payments equal to approximately \$35,831,393. CareerBuilder will undertake substantial rehabilitation and reconstruction necessary to permit them to take possession of the CareerBuilder Headquarters Space in accordance with the terms of the lease. The rehabilitation and reconstruction work ("Project") is expected to cost \$11,656,114.

Developer's jobs will be located in numerous buildings within the City of Chicago; however, during the job retention period, no fewer than 800 full-time equivalent jobs shall be located in the CareerBuilder Headquarters Space, unless Developer shall exercise its negotiated termination provision under its lease.

The lease termination provision shall allow Developer to terminate its lease at year seven (7). Developer negotiated this provision based on its historic company growth. Developer may exercise its lease termination provisions and relocate its FTE jobs from the CareerBuilder Headquarters Space to a new facility or facilities without penalty under the redevelopment agreement, so long as:

(a) the termination and relocation is due to Developer's need to accommodate company growth as shall reasonably be determined in the good faith discretion of the Commissioner of the Department of Planning & Development based on certain specified factors including headcount growth, facility-related growth requirements and technology-related growth requirements which shall be further defined in the redevelopment agreement. Developer may also terminate its lease without penalty at anytime if such termination is permitted due to landlord default, casualty, eminent domain, services interruption or for other reasons beyond Developer's reasonable control that impairs Developer's ability to continue operations;

(b) Developer shall relocate and maintain its headquarters in downtown Chicago within the area bounded by: Kinzie on the North; Congress on the South; Lake Shore Drive on the east; and Canal on the West;

(c) The FTE jobs currently located in and transferred to the CareerBuilder Headquarters Space and any new FTE jobs added to the CareerBuilder Headquarters Space at 200 N. LaSalle during the jobs creation period and maintained at the CareerBuilder Headquarters Space until the lease termination shall be relocated to a facility or facilities within the area described above; and

(d) The jobs compliance period shall be extended from ten (10) years, to up to an additional three (3) years or equivalent to the number of years remaining in the original compliance period.

To secure Developer's performance of its covenants, prior to the receipt of City funds, Developer shall furnish to the City a letter of credit in an amount equal to the amount of City funds to be paid to Developer. The letter of credit shall have separate burn-off schedules for a headquarters default and a jobs covenant default (exercising the lease termination in accordance with the terms specified shall not be a default). In addition, should Developer exercise its lease termination provision, the letter of credit shall remain in place for the additional compliance period with the letter of credit amounts in place at year ten (10) to remain in place for the extended period.

The letter of credit shall be maintained as follows:

Year	Full Default	Jobs Default
1	100%	100%
2	100%	100%
3	100%	100%
4	100%	100%

Total Sources	\$ 11,656,114.38	100.00 %
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USES

AMOUNT

Demolition	\$ 332,500.00	2.85% of total project costs
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Soft Cost

Project Management	\$ 283,597.65
Architect Engineer (4.6%)	\$ 533,786.25
Building Permit	\$ 44,000.00
Other (Professional Fees)	\$ 543,750.00

Sub-Total Soft Costs	\$ 1,405,133.90
Soft Cost Contingency	\$ 339,498.48

Total Soft Costs	\$ 1,744,632.38	14.97% of total project costs
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Hard Construction Costs	\$ 5,190,505.00
Hard Cost Contingency	\$ 458,227.00

Total Hard Construction Costs	\$ 5,648,732.00	48.46% of total project costs
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Furniture, Fixtures & Equipment (FF&E)	\$ 3,930,250.00	33.72% of total project costs
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Total Project Costs	\$ 11,656,114.38
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*The above excludes land acquisition costs/net present value of lease payments which lease payments for the full lease term are estimated to be \$35,831,393.

VII. PUBLIC BENEFITS

The Project will provide the following public benefits.

Jobs Retention: Developer will commit to the retention of more than 1,400 jobs and the creation of an additional 185 jobs, for a total of approximately 1,600 full-time equivalent Chicago jobs, and will retain at least 90% of the 1,600 jobs for a period of 10 years (or longer, if lease termination is exercised). MOWD has been informed of the project and will work with the developer.

additional employment opportunities in the Loop. The proposed Project will satisfy the following goals of the area's redevelopment plan:

- Reduce or eliminate those conditions which qualify the Project Area as a "conservation area" within the requirements of the TIF Act
- Create an environment which stimulates private investment in appropriate new construction and renovation
- Provide needed incentives to encourage a broad range of improvements in preservation, rehabilitation and new development

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD and the Department of Law will negotiate a redevelopment agreement with Developer.

It is DPD policy that no business will be conducted with a development entity where 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 background check of all principals having an ownership interest of 7.5 percent or greater and on the development entity itself.

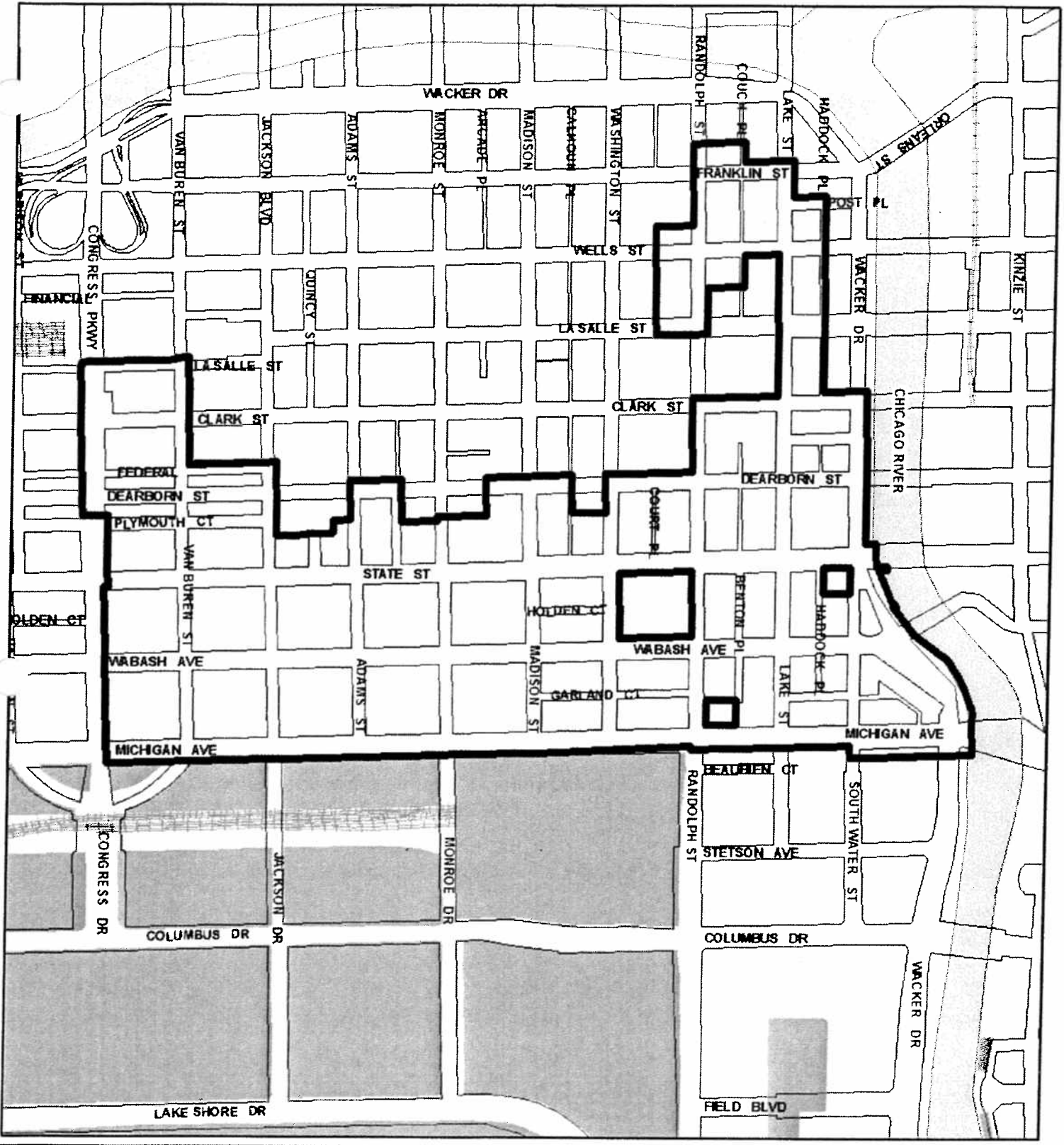
Closing of the redevelopment agreement will not occur before the City Council has approved the agreement, the Developer has obtained all necessary City approvals, including building permits, and the Developer has presented proof of financing. The redevelopment agreement will include a construction timetable.

XI. RECOMMENDATION

The Department of Planning and Development has 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 Central Loop Plan. Based on that review, DPD recommends that the CDC recommend to the City Council the designation of CareerBuilder, LLC as Developer for the Project at 200 North LaSalle Street, Chicago, Illinois in accordance with the provisions of the attached Term Sheet.

EXHIBITS

Redevelopment Area Map
Neighborhood Map
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Letter of Support from Alderman Reilly
Letter of Support from World Business Chicago
Letter of Support from the Chicago Loop Alliance



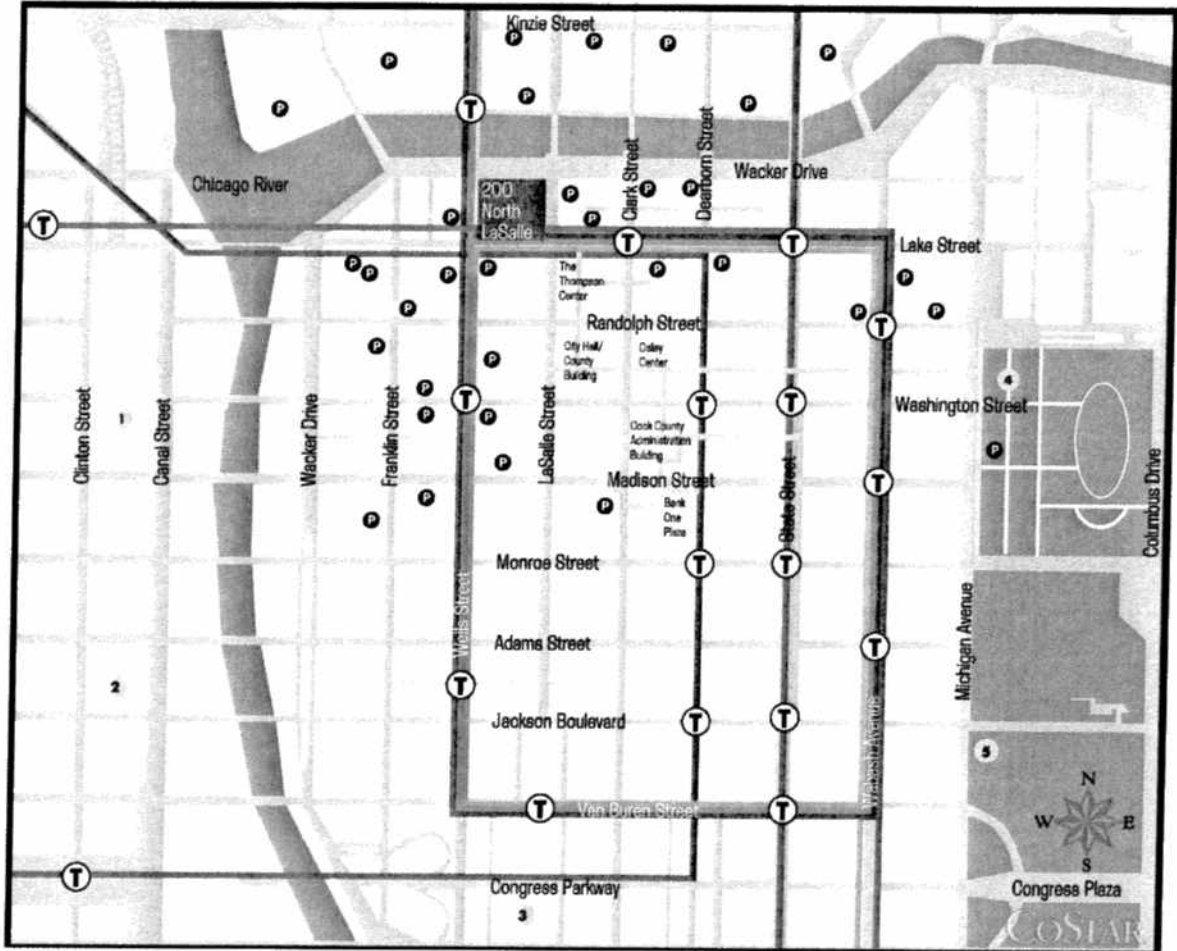
Existing Tax Increment Financing Districts

Central Loop



City of Chicago
 Department of Finance
 111 North Dearborn Street
 Chicago, Illinois 60602

**200 N. LaSalle St.
Chicago, IL 60601**



February 6, 2008

Mr. Omar Shareef
President
African American Contractors Association
3901 S. State Street
Chicago, IL 60653

Re: CareerBuilder Chicago Headquarters Renovation

Mr. Shareef:

CareerBuilder is experiencing substantial growth at our downtown Chicago headquarters at 200 N. LaSalle Street. Because of this rapid growth, we plan to add approximately 65,000 square feet of office space at this location in the next 6 months.

We are contacting you for assistance as we are in the process of assembling a strong and diverse construction team to meet our expansion goal. We would like your help in "getting the word out" to exceptional minority and women owned building trade sub-contracting businesses in your community. We are seeking bids for various portions of interior office construction work. We do require all companies have a good history of performing quality work in their respective discipline, be unionized, to be fully insured, licensed and bonded to perform work in the City of Chicago.

Attached is a Request for Proposal document which goes into further detail about the project, target dates and what CareerBuilder is looking for in a successful sub-contracting partner. Please feel free to contact me if you have any questions at (773)353-2876.

On behalf of CareerBuilder, I thank you in advance for your time and interest in our exciting renovation and expansion project.

Sincerely,



George Cortez
Director, Real Estate and Facilities
CareerBuilder

Bid Proposal Submission Requirements:

Bid proposals shall be submitted no later than 3:00PM on Friday 2/22/08 to:

CareerBuilder
Attention: Mr. George Cortez
200 N. LaSalle Street, Suite 1100
Chicago, IL 60601

Bid proposals must be received in a sealed envelope labeled "CareerBuilder HQ Renovation Project". Provide your bid proposal on the Bid Proposal Summary Form. All bid proposals shall be clearly itemized, completed in full, and signed by a principal or authorized employee of the company. Any and all bid exclusions, conditions, qualifications or clarifications must be identified on a separate attachment. The bid proposal must include the names and addresses of all employees intended to perform the work. Also, specify crew size for a typical day of work.

If the Sub-Contractor discovers any discrepancies, ambiguities, omissions, or requires clarification or interpretation of the requirements in this Request For Proposal or the bid package, please notify CareerBuilder / Bear Construction at least three days prior to the bid due date. CareerBuilder / Bear Construction will issue written responses to all inquiries. Please direct all inquiries to Chester Mak at (773)353-2873 or email to chester.mak@careerbuilder.com.

Qualifications:

The successful Sub-Contractor shall have a history of performing quality work, familiarity with all local building codes / practices, have union affiliation for their respective trade, and be fully insured, licensed, and bonded to perform work in the City of Chicago. Also, we require all companies to acquire and maintain pre-qualified status as required by the City of Chicago Environmental, Health and Safety Department.

Contract Terms and General Conditions:

CareerBuilder / Bear Construction intends to award the contract(s) within 2 days of the bid proposal due date. The Sub-Contractor shall provide all documents required by CareerBuilder / Bear Construction to execute a Purchase Order for work as required. Any proposed modification to this process must be identified in the Bid Summary Form.

The Sub-Contractor shall comply with all applicable Federal, State and Municipal laws, ordinances, rules, and regulations with the direction of all authorities with jurisdiction at the site which are included in this Request for Proposal as if written out in full.

No payment or performance bond shall be included in the bid. CareerBuilder / Bear Construction may require a bond in the entire amount of the bid price. If required, it shall be executed in a form acceptable to CareerBuilder / Bear Construction. The cost may be added to the bid price.

CareerBuilder / Bear Construction reserve the right to honor other contracts and employ other Sub-Contractors in connection with any work.

The Sub-Contractor shall at all times comply with the security and safety requirements of CareerBuilder and the landlord Younan Properties.

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Manual Rodriguez
Carrier/Huber
200 N LaSalle Street
Suite 1100
Chicago, IL 60601



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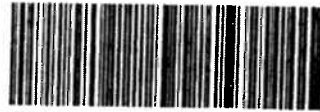
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SHIP TO: 773.353.2884 BILL BENDER
Omar Shareef
African American Contractors Assoc.
3901 S STATE ST

CHICAGO, IL 606092906

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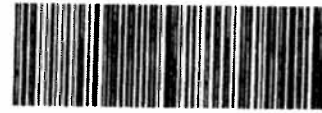
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Perry Matzicki
Association of Asian Construction E
333 N OGDEN AVE

CHICAGO, IL 606071113

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Mitch Schneider
Asian American Alliance
222 W CERMAK RD STE 303

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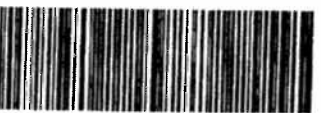
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Black Contractors United
460 W 78TH ST

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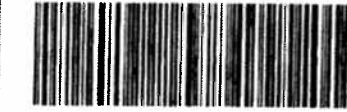
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Triton College
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WILMINGTON, IL 601711907

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Uptown Center Hull House
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From: Origin ID: CHA (773353-2884)
Manual Postage
Carrier/Station
200 N LaSalle Street
Suite 1100
Chicago, IL 60601



Ship Date: 07FEB08
AdMtg: 1 LB
System: 8807185METR011
Account: S *****

Delivery Address Bar Code



Ref # 7203
Invoice #
PO #
Dept #

SHIP TO: 773.353.2884 BILL BENDER
Hedy Retner
Womens Business Development Center
8 S MICHIGAN AVE STE 400
CHICAGO, IL 606033471

TRK# 7992 6777 9264 FRI - 08FEB A1
STANDARD OVERNIGHT



60603
IL-US
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<https://www.fedex.com/ship/domesticShipmentAction.do?method=doShipContinue> 2/6/2008

From: Origin ID: CHA (773353-2884)
Manual Postage
Carrier/Station
200 N LaSalle Street
Suite 1100
Chicago, IL 60601



Ship Date: 07FEB08
AdMtg: 1 LB
System: 8807185METR011
Account: S *****

Delivery Address Bar Code



Ref # 7203
Invoice #
PO #
Dept #

SHIP TO: 773.353.2884 BILL BENDER
Barry A. Flynn
Chicago Area Gay & Lesbian Chamber
1216 W. Roosevelt
CHICAGO, IL 60660

TRK# 7918 4500 4187 FRI - 08FEB A1
STANDARD OVERNIGHT



60660
IL-US
ORD



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<https://www.fedex.com/ship/domesticShipmentAction.do?method=doShipContinue> 2/6/2008



BRENDAN REILLY

ALDERMAN—42ND WARD

**CITY COUNCIL
CITY OF CHICAGO**

42ND WARD OFFICE
311 WEST BURNHAM STREET
SUITE 212
CHICAGO, ILLINOIS 60610
TELEPHONE: (312) 642-4242

CITY HALL OFFICE
CITY HALL—ROOM 300
121 NORTH LA SALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: (312) 744-3062

COMMITTEE MEMBERSHIPS

BUSINESS

COMMITTEES, RULES, AND ETHICS

HEALTH

TRAFFIC CONTROL AND SAFETY

TRANSPORTATION AND PUBLIC WAY

February 15, 2008

Mr. Arnold Randall
Commissioner
Department of Planning & Development
City Hall, Room 1000
121 North LaSalle Street
Chicago, Illinois 60602

Re: **CareerBuilder, LLC**
TIF Request for Corporate Relocation and Headquarters

Dear Commissioner Randall:

Please accept this correspondence as my letter of support for CareerBuilder's request for tax increment financing in connection with its decision to relocate, consolidate and expand its national corporate headquarters at 200 N. LaSalle Street in the 42nd Ward.

I support the City of Chicago's efforts to help relocate and expand the CareerBuilder national corporate headquarters in Chicago. This initiative will retain and grow jobs in the City of Chicago. It is for these reasons that I support \$2.9 million in tax increment financing assistance to CareerBuilder for costs related to its headquarters consolidation.

If you have any questions, please contact my office at (312) 744-3062.

Sincerely,

Brendan Reilly
42nd Ward Alderman



WORLD
BUSINESS
CHICAGO

RICHARD M. DALEY, CHAIRMAN
RITA R. ATHAS, EXECUTIVE DIRECTOR

February 4, 2008

Arnold L. Randall
Commissioner
Department of Planning and Development
121 N. LaSalle Street, Suite 501
Chicago, IL 60602

Dear Commissioner Randall,

Please accept this letter in support of CareerBuilder.com's application to be presented for consideration at the February 19, 2008 Community Development Commission. This application pertains to the Central Loop Tax Increment Financing District and specifically the 200 North LaSalle building.

CareerBuilder is the world's leading online recruitment website with more than 2,200 employees worldwide. They considered moving as many as 1,115 Chicago jobs to Atlanta in order to create a unified central headquarters location. The incentives provided for in the referenced application will help offset the financial gap between the two cities, and therefore enable the retention and growth of at least 1,600 jobs in Chicago.

The retention and expansion of CareerBuilder's corporate headquarters in Chicago is a desirable enhancement of the City's already excellent representation in the technology industry.

On behalf of World Business Chicago, I support the application and request that you approve it and recommend its approval to the Chicago City Council.

Sincerely,

Rita Athas
Executive Director

cc: Bob McKenna, DPD
David Miller, DPD

www.worldbusinesschicago.com

January 14, 2008

Arnold Randall
Commissioner
City of Chicago
Department of Planning & Development
City Hall, Room 1000
121 North LaSalle Street
Chicago, IL 60602

RE: CareerBuilder, LLC
TIF Request for Corporate Relocation and Headquarters

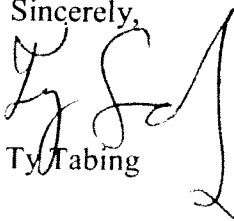
Dear Commissioner Randall:

CareerBuilder presented its unified headquarters project to the Chicago Loop Alliance's Planning and Advocacy Committee on January 3, 2008. After consideration of CareerBuilder's project, Chicago Loop Alliance is pleased to support CareerBuilder's request for tax increment financing in connection with its decision to relocate, consolidate and expand its national corporate headquarters at 200 N. LaSalle Street, Chicago, Illinois.

Chicago Loop Alliance supports CareerBuilder's and the City's combined efforts to retain and grow CareerBuilder's Chicago jobs—jobs paying an average of \$67,000. Further, Chicago Loop Alliance supports tax increment financing assistance to assist CareerBuilder with the costs of its office rehabilitation and other related costs.

If you have any questions, please contact me.

Sincerely,


Ty Tabing

cc: Alderman Brendan Reilly
George Cortez
Vineet Sahgal