

**City of Chicago  
Department of Community Development**

**STAFF REPORT  
TO THE  
COMMUNITY DEVELOPMENT COMMISSION  
REGARDING  
A PROPOSED NEGOTIATED SALE OF CITY-OWNED PROPERTY  
MADDEN WELLS TIF AND DESIGNATION OF DEVELOPER**

**September 8, 2009**

**I. PROJECT IDENTIFICATION AND OVERVIEW**

Project Name:	Oakwood Shores Terraces (the "Project")
Applicant Name:	Oakwood Shores Terrace Apartments Associates Limited Partnership and Arches Retail Development, LLC. (the "Applicants").
Project Address:	3753 -3755 South Cottage Grove
Ward and Alderman:	4 <sup>th</sup> Ward, Ald. Preckwinkle
Community Area:	Oakland
Redevelopment Project Area:	Madden Wells TIF
Requested Action:	Negotiated sale of vacant land, TIF assistance, and Developer Designation.
Proposed Project:	This is a mixed use project that will consist of 48 residential rental dwelling units of which 36 units or 75 percent will be affordable for households earning no more than 80 percent of the area median income. It also includes 28,000 square feet of commercial space which will be used as medical office space.
Appraised Market Value:	\$960,000 for all parcels (including a PBC parcel). \$36,089 per parcel, \$26.60 per square foot.
Sale Price:	\$ 1.00

Acquisition Assistance: None  
TIF Assistance: \$2.1. Million

## **II. PROPERTY DESCRIPTION**

Address: 3753 -3755 South Cottage Grove

Location: The northeast corner of 38<sup>th</sup> Street between Cottage Grove Avenue and Ellis Avenue

Tax Parcel Numbers: City owned property to be conveyed to the developer: 17-34-421-096, 17-34-421-099, 17-34-421-100; The Public Building Commission (PBC) parcel will be conveyed to the City and the City will convey to the Developer: 17-34-421-093. CHA owned property part of which will be conveyed to the developer: 17-34-421-101

Land Area: 1.32 acres (City land: .83 acre; CHA land: .46 acre)

Current Use: The property is currently vacant. The southern 2/3 of the property was once occupied by a community health clinic. It was acquired in 2002 and demolish for this CHA transformation project area.

Current Zoning: PD 840

Proposed Zoning: PD840 to be amended to allow medical office and proposed height limit.

Environmental Condition: Performed by the Applicants. The site has been approved for residential development

The land will be sold as-is with no warranties or representations as to its environmental condition, and it will be the responsibility of the Applicants to complete any remediation that may be required by the City or the Illinois EPA. The redevelopment agreement with the selected respondent will include release and indemnification language protecting the City from liability.

Inventory Profile: The city parcels were acquired through eminent domain 17-34-421-096, 17-34-421-099, 17-34-421-100, 17-34-421-

093 (Public Building Commission parcel to be conveyed to the City).

### **III. BACKGROUND**

This project is a continuation of the comprehensive revitalization of the former Ida B. Wells, Madden Park, and Clarence Darrow Homes public housing developments and is part of the CHA's Plan for Transformation. The vision for the development of the new Oakwood Shores community was developed through an extensive participatory process with residents, government agencies, and other stakeholders, led by top national urban planners. The result is a compelling master plan for transforming the 94-acre Madden/Wells/Darrow site into a mixed-income, mixed use community of 3,000 rental and for-sale housing units set in a traditional Chicago neighborhood framework, including the reintroduction of the street grid and construction of new parks, schools, neighborhood commercial/retail facilities, and community services.

Given its scale and complexity, the Madden/Wells revitalization is proceeding in phases. The first phase (comprised of Phases 1A and 1B) encompasses the southeast portion of the Madden/Wells revitalization area, and Phase 2 (comprised of Phase 2A, 2B (One), and 2B (Two) and 2C) continues the redevelopment due west of the Phase 1 site. Construction of Phase 2A is complete, and the development team recently closed on Phase 2B (One) which consists of 75 units of rental housing comprised of CHA replacement units, affordable and market rate units.

The Project, Phase 2C of the Madden/Wells revitalization effort, continues development due north of the Phase 1 site and builds upon the success of the previous and ongoing rental phases in transforming a once blighted community into a strong neighborhood. Oakwood Shores Terrace Apartments is a mixed-use residential and medical office building which will not only continue the development of mixed-income rental housing, but will also supply crucial medical facilities and services to the neighborhood.

### **IV. PROPOSED DEVELOPMENT TEAM**

**Development Entity:** The development team is composed of two entities Oakwood Shores Terrace Apartments Associates Limited Partnership and Arches Retail Development, LLC (collectively, the "Developers").

**Residential Component:**

Oakwood Shores Terrace Apartments Associates Limited Partnership has been formed to develop the residential component of the project; The Community Builders ("TCB") currently owns 99.9% of Oakwood Shores Terrace Associates Limited Partnership. Oakwood Shores Terrace GP L.L.C owns the remaining 0.01% and serves as the managing general partner of Oakwood Shores Terrace Apartments Associates Limited Partnership. An affiliate of TCB and Granite Madden Wells Rental, LLC own 70% and 30% of Oakwood Shores Terrace GP L.L.C. respectively. TCB is a Boston, Massachusetts based non-profit developer of affordable housing doing business in Illinois as TCB Illinois NFP, Inc.

**Commercial Component:**

Arches Retail Development, LLC, an Illinois limited liability company, has been formed to develop the commercial component of the Project. The sole owner and member of the applicant is Granite Madden Wells Retail, LLC, an Illinois limited liability company. Joe Williams, as trustee under a living trust and Larry Huggins own Granite Madden Wells, LLC.

Both TCB and Granite have extensive development experience. TCB is licensed by the City as a Residential Developer.

The development team has engaged Nia Architects, Inc. and Stull and Lee Incorporated to serve as the architects and McShane Construction Company to serve as the General Contractor. The development team has extensively consulted with Alderman Toni Preckwinkle, neighborhood residents, CHA/Habitat, City agencies, and other key community stakeholders in the development of the overall design vision, project design (including site plan, exterior elevations, floor plans, and green design elements), the financing plan, and building amenities and features. The development team will continue to solicit feedback from the community's "Working Group" as the Project moves through construction, lease up, and into ongoing operations.

**V. PROPOSED PROJECT**

**Project Overview:** Oakwood Shores Terraces consists of 48 new mixed-income rental units in one mixed-use residential and medical building. Mercy Hospital & Medical Center ("Mercy") will operate an approximately 14,000 square foot Medical Clinic on the first floor of the Project, providing much needed local family medical services to the community. Currently, Mercy plans to incorporate two internal medicine suites, one pediatric suite, and one OB/GYN suite into the facility. This clinic will be complimented by timeshare suites staffed by Mercy physicians providing specialty services and a space designed to provide community education. The second floor will contain approximately 14,000 square feet of additional medical suites. The project team is currently working with the University of Chicago to potentially provide Optometry/Ophthalmology services on this floor.

The Project site is located on the east side of South Cottage Grove Avenue and 38<sup>th</sup> Street. The land will be conveyed from CHA and the City of Chicago to The Community Builder's the development partnership through a fee simple transfer. In accordance with HUD Section 42 requirements, each building will include units restricted for qualified low-income occupants. Seventy-five percent (36 units) of the total will be income and rent-restricted. 19 of these units will be reserved for lease-compliant former residents of the CHA Madden/Wells/Darrow developments. The CHA will reimburse the developer at 40-60% of AMI but may sublease to former CHA residents at lower rates. The remaining 17 affordable units will be leased to affordable households no greater than 80% AMI. 12 market rate units will have no income restrictions. There will be 4 units with three bedrooms, all 4 of which are reserved for low income families with children.

The building will be constructed on City and PBC property. A portion of the parking for the Project will include some CHA property. The CHA parcel will be conveyed in a fee simple to the developer.

A site plan, floor plans and elevation are provided as exhibits to this report.

**Environmental Features:** The project qualifies for over 300 points on the Chicago Green Homes checklist and will be submitting for permits under the Green Homes Program. The project environmental features will include permeable paving, a bioswale, an energy star roof, insulated walls to R-19, and insulated roof to R-49.

**Residential Unit Profile:** The following table provides a detailed description of the proposed project. The Project consists of 48 residential rental units of which 36 units will be affordable for households earning no more than 80 percent of the area median income.

**Rental Unit Profile**

Unit Type	Number	Market/ Affordable	Size-sf	Monthly Rent/sf*	Monthly Rent*
1 bedroom	18	Affordable	750	\$0.48-\$1.00	\$361-750
1 bedroom	8	Market	750	1.20	\$901
2 bedroom	14	Affordable	890	\$0.41-0.97	\$361-861
2 bedroom	4	Market	890	\$1.31	\$1,169
3 bedrooms	4	Affordable	1200	\$0.83	\$993

\*Tenant pays utilities except heat, and parking.

**Commercial Profile**

Unit Type	Number	Net Sq.	Price/Sq. Ft.	Estimated Revenue
Medical Office	1	14,000	\$26.00	\$364,000
Medical Office	1	14,000	\$22.00	\$308,000
Total	2	28,000	\$24.00 avg.	\$672,000

**VI. FINANCIAL STRUCTURE**

The Project site is located in the Madden/Wells TIF District and, once complete, will 36 affordable housing units and 28,000 sq. ft. of medical office space. The residential component of the Project will receive the following incentives: Multifamily Program Funds \$2,085,814;

Low Income Housing Tax Credits \$1,100,651; and Multifamily Program Fee Waivers - standard package. Four of the parcels are City Owned and one is currently owned by PBC on behalf of the Chicago Public Schools. The PBC parcel will be transferred to the City prior to closing. The land write-down and TIF assistance total \$3,059,999 or 13% of total project cost.

The Developers are currently working with several financial institutions and have letters of interest on file. J.P. Morgan Capital Corporation has provided a Letter of Interest (“LOI”) that indicates its intent to purchase the LIHTCs. Additionally, U.S. Bank has provided a Letter of Interest that indicates its intent to purchase the Illinois affordable Housing Tax Credits (IAHTC). The Illinois Facility Fund (IFF) has provided a LOI to loan up to \$1.5 million in permanent financing. Chase Bank has provided an LOI to finance up to \$9 million for the commercial portion of the Project and to provide up to \$3.0 million in New Market Tax Credits.

The following table identifies the sources and uses of funds.

<b>Sources and Uses of Funds</b>		
<u>Sources</u>	<u>Amount</u>	<u>% of total</u>
1 <sup>st</sup> Mortgage Loan	\$4,965,765	21.10%
CHA Capital Funds Loan	\$3,247,177	13.80%
HOME Funds	\$2,085,814	8.86%
IAHTC Loan	\$1,048,350	4.45%
GP Capital Contribution	\$100	0.00%
LP Net Equity-LIHTC	\$10,653,659	45.26%
TIF Loan – “B” Note	<u>\$1,536,542</u>	<u>6.53%</u>
<b>Total Sources</b>	<b>\$23,537,443</b>	<b>100.00</b>
<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Land Acquisition	\$0	\$0 psf
Site Clearance and Preparation	\$1,701,766	\$19.16 psf
Hard Costs	\$14,037,638	\$158.08 psf
Furniture, Fixtures, & Equipment	\$ 35,000	\$.39 psf
Soft Costs		
Architectural & Engineering	\$704,232	
Bond Premium	\$248,499	
Building Permits	\$44,612	
Contingency (3.4% of total costs)	\$799,395	
Other Indirect Cost**	\$1,584,742	
Financing Costs	\$1,195,074	
Reserves/Escrows/Other Project Costs	\$1,240,021	
Developer fee (8.3% of total costs)	<u>\$1,946,464</u>	
<b>Total Soft Costs (32.9% of total costs)</b>	<b><u>\$7,763,049</u></b>	<b><u>\$87.82 psf</u></b>
<b>Total Uses</b>	<b>\$23,537,443</b>	<b>\$265.06 psf</b>

\*Gross building area is 88,800 square feet.

\*\*Construction Management, Environmental Audit & Tests, Permits, Surveys, NMTC & LIHTC Legal Fees, Title & Recording Costs, Audit & Costs Certification, Appraisals, Market Studies, Taxes During Development, Insurance During Development, 3rd Party Consultants, Rent-up and Marketing, and Other Legal Fees

## **VII. PUBLIC BENEFITS**

The proposed project will provide the following public benefits.

**Affordable Housing:** The Project will provide 36 new affordable housing units benefiting residents earning below 80% AMI.

**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 qualifies for over 300 points on the Chicago Green Homes checklist and will be submitting for permits under the Green Homes Program. The Project environmental features will include permeable paving, a bioswale, an energy star roof, insulated walls to R-19, and insulated roof to R-49.

**Jobs:** It is estimated that there will be approximately 45 permanent jobs created in the commercial office space and one commercial maintenance position created for the residential building. During construction the Project will also create approximately 200 temporary jobs. The Department of Community Development Workforce Division has been informed of the Project and will work with the Developer on job training and placement.

**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 provided notification of the proposed project, by certified mail, to seven associations of minority and woman contractors. A copy of the certified letters and the post office receipts are presented as exhibits to this report.

## **VIII. COMMUNITY SUPPORT**

Alderman Toni Preckwinkle endorses the Project and has provided a letter of support (see exhibits for copy). 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 project planning 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 included the 4<sup>th</sup> 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 Community Development and the Chicago Park District.

The site plan, floor plans, elevations, and exterior color palette for the project were presented to the Madden Wells Design Subcommittee and Madden Wells Working Group. The feedback from these meetings has significantly shaped the project's design and will continue to inform all aspects of the project moving forward.

#### **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: improve the quality of life for area residents; construction of quality new construction housing options for all income levels; provide much needed commercial and office space; reduce or eliminate the conditions that caused the area to be designated a Redevelopment Project Area. The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of commercial and mixed-income multi-family housing units. The proposed project also conforms to the plan's land use map, which calls for a mixed use development at the site.

#### **X. CONDITIONS OF SALE**

If the proposed resolution is approved by the CDC, DCD will release a public notice announcing the proposed sale and seeking alternative development proposals. The public notice will be published in one of Chicago's metropolitan newspapers at least once for each of three consecutive weeks. If no responsive alternative proposals are received within 30 days of the publishing of the first notice, the department will accept a good faith deposit from the proposed developer, and a redevelopment agreement will be negotiated. The redevelopment agreement will incorporate the parameters of the proposed project as described in this staff report.

It is DCD 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.

Closing of the sale of the property will not occur before the City Council has approved the



redevelopment 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 Department of Planning and Development has 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 DCD recommends that the CDC recommend to the City Council the designation of Oakwood Shores Terrace Apartments Associates Limited Partnership and Arches Retail Development, LLC as Developer for the development of the Oakwood Shores Terraces.

**EXHIBITS**

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

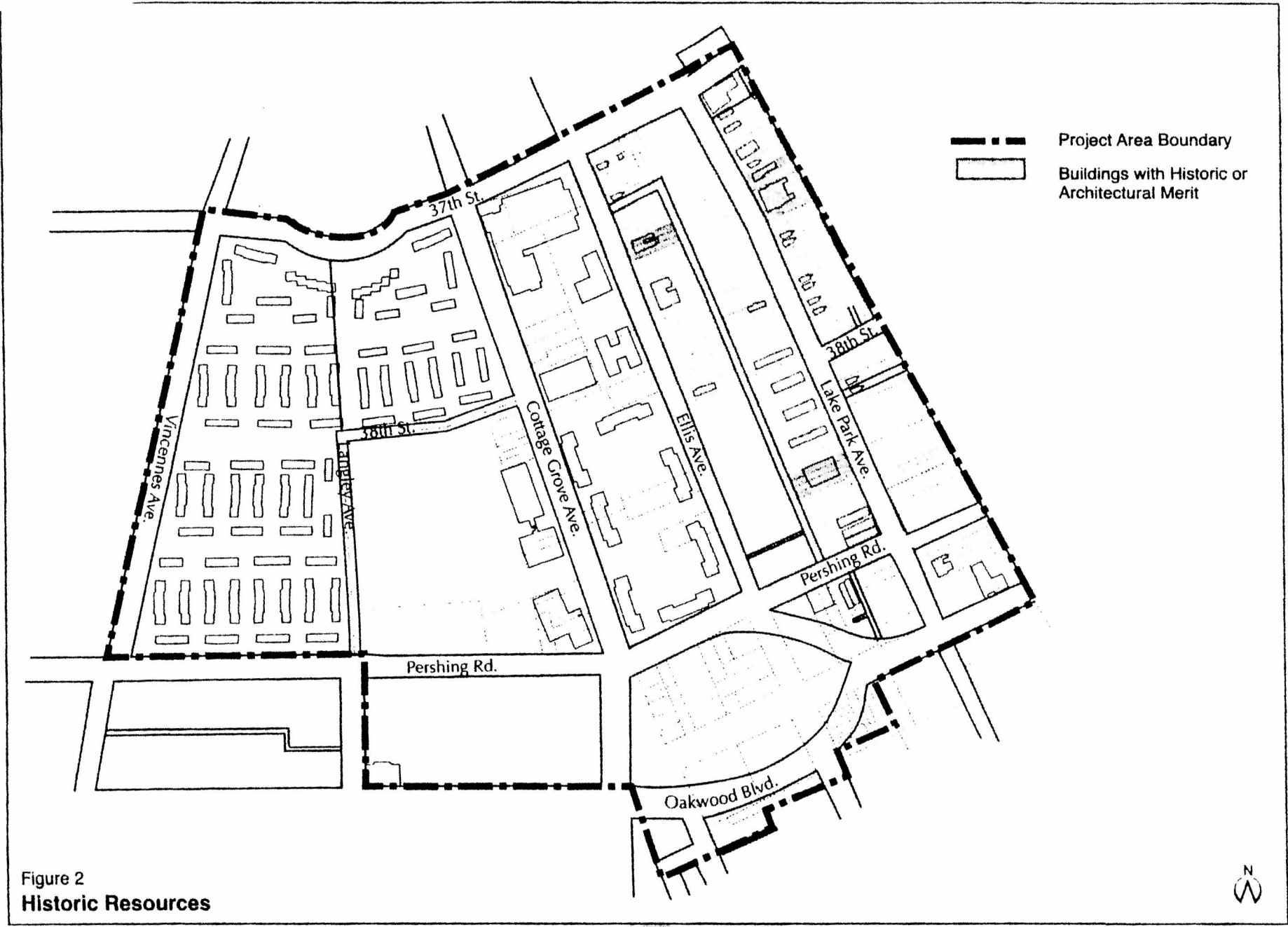


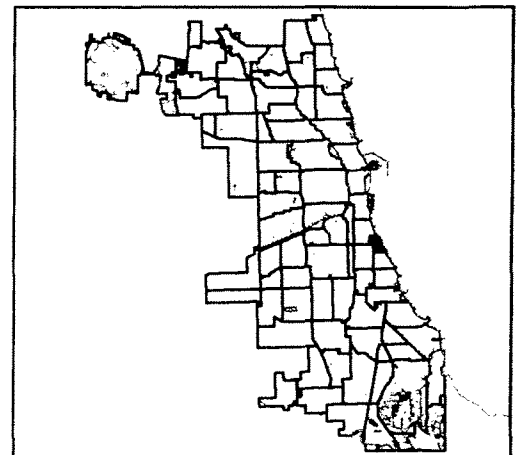
Figure 2  
**Historic Resources**



# OAKLAND



Legend	
	Firehouses
	Hospitals
	Libraries
	Police Facilities
	Schools
	U.S. Post Offices
	Railroads
	Parks
	Cemeteries
	Blue Line Subway
	Blue Line Elevated/At-Grade
	Brown Line
	Brown, Purple Lines
	Green Line
	Green, Orange Lines
	Pink, Brown, Purple, Orange Lines
	Pink, Brown, Purple, Orange, Green Lines
	Orange Line
	Purple Line
	Red Line Subway
	Red Line Elevated/At-Grade
	Red, Purple Lines
	Red, Purple, Brown Lines
	Yellow Line



# GREMLEY & BIEDERMANN

PLCS Corporation  
Land Surveyors

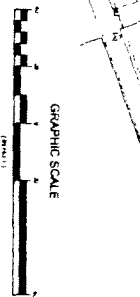
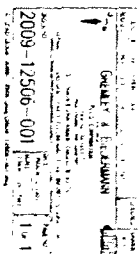
438 North Cambridge Street, Suite 100  
Portland, Oregon 97208  
Phone: 503-255-1111  
Fax: 503-255-1112  
E-mail: gremley@plcs.com

THIS PLAT OF SURVEY IS THE RESULT OF A SURVEY CONDUCTED BY GREMLEY & BIEDERMANN, LAND SURVEYORS, FOR THE PURPOSE OF DIVIDING THE PROPERTY DESCRIBED IN THE FOREGOING INTO LOTS AND ALLEYS. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE BOARD OF LAND SURVEYORS OF THE STATE OF OREGON. THE SURVEY WAS CONDUCTED ON THE 15th DAY OF APRIL, 2009, AND THE RESULTS THEREOF ARE SET FORTH IN THIS PLAT. THE SURVEY WAS CONDUCTED BY GREMLEY & BIEDERMANN, LAND SURVEYORS, AND THE RESULTS THEREOF ARE SET FORTH IN THIS PLAT. THE SURVEY WAS CONDUCTED IN ACCORDANCE WITH THE RULES AND REGULATIONS OF THE BOARD OF LAND SURVEYORS OF THE STATE OF OREGON. THE SURVEY WAS CONDUCTED ON THE 15th DAY OF APRIL, 2009, AND THE RESULTS THEREOF ARE SET FORTH IN THIS PLAT.

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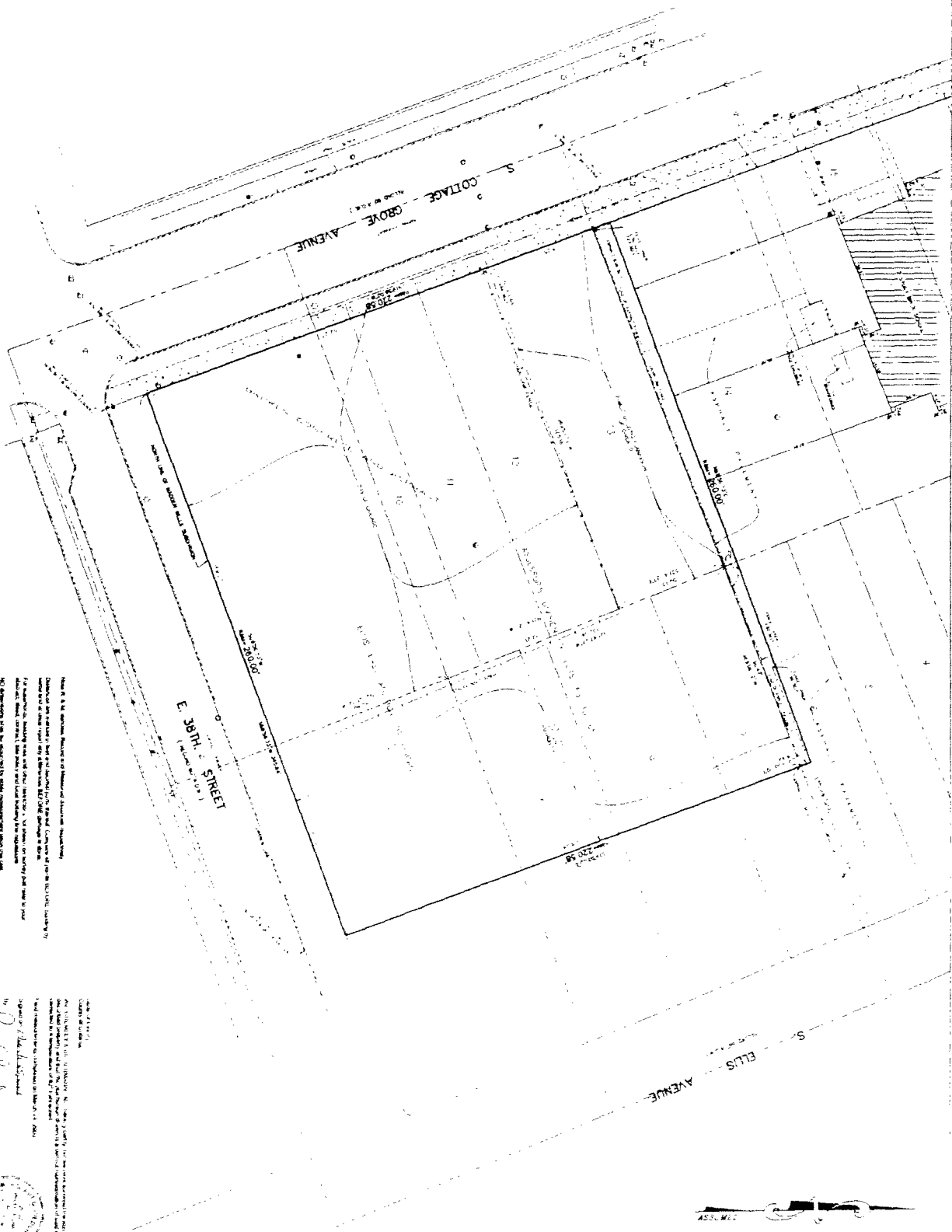
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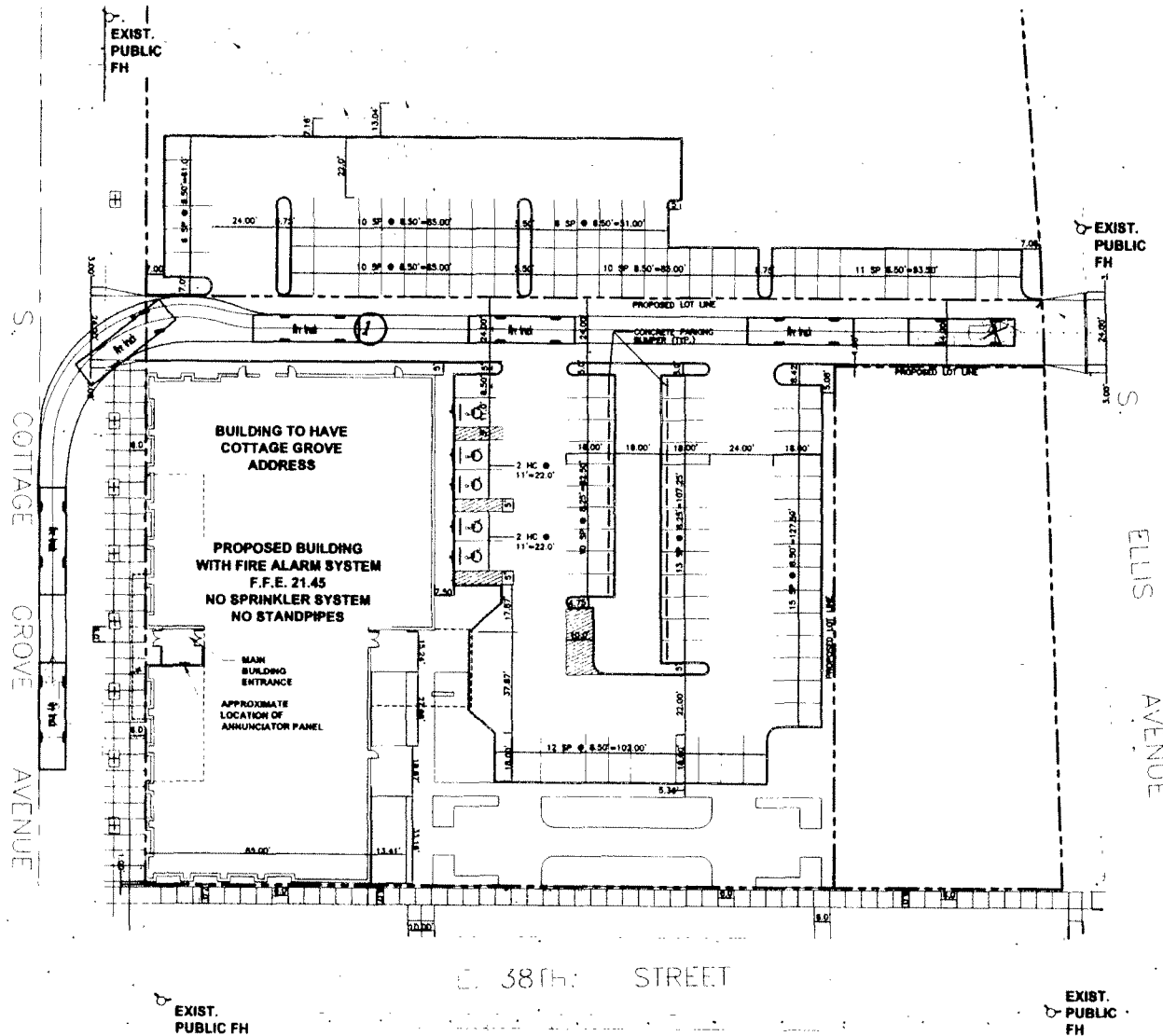
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Map of the Northern District of Oregon and Eastern Washington  
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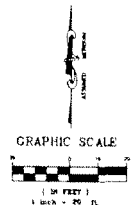
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- NOTES:**
1. ALL CURB RACK REFER TO FACE OF CURB LANE DIMENSIONS REFER TO FACE OF CURB.
  2. FIELD CHECK ALL DIMENSIONS, COORDINATES AND ELEVATIONS BEFORE PROCEEDING WITH NEW WORK. IMMEDIATELY NOTIFY THE ENGINEER OF ANY DISCREPANCIES.
  3. CONSTRUCTION ACCESS POINTS TO THE SITE SHALL BE PROTECTED IN SUCH A WAY AS TO PREVENT TRACKING OF MUD OR SOIL ONTO PUBLIC ROADWAYS.
  4. ALL BUILDING COORDINATES ARE TO OUTSIDE FACE OF FOUNDATION WALL AND ARE TO CREDIT THE BUILDING ON THE SITE FOR BUILDING LAYOUT AND DETAILS. SEE ARCH. DWGS.

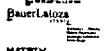
- LEGEND:**
- — — — — PROPERTY LINE (PL)
  - - - - - SETBACK LINE
  - ▤▤▤▤▤▤▤▤▤▤ NEW SIDEWALK
  - ▤▤▤▤▤▤▤▤▤▤ NEW SIDEWALK ACCESS RAMP (SEE SHEET C4.01 FOR DETAIL)



1 FIRE PREVENTION PLAN  
SCALE: NTS

2ND FLOOR	CLASS E BUSINESS
3RD FLOOR	CLASS A RESIDENTIAL
4TH FLOOR	CLASS A RESIDENTIAL
5TH FLOOR	CLASS A RESIDENTIAL
6TH FLOOR	CLASS A RESIDENTIAL

**IN PROGRESS**



Project Name	2008.15	Sheet	04.10.2008
Client	M.C.	Scale	A.S.
Checked by	A.A.	Date	NTS
Drawn by		Scale	

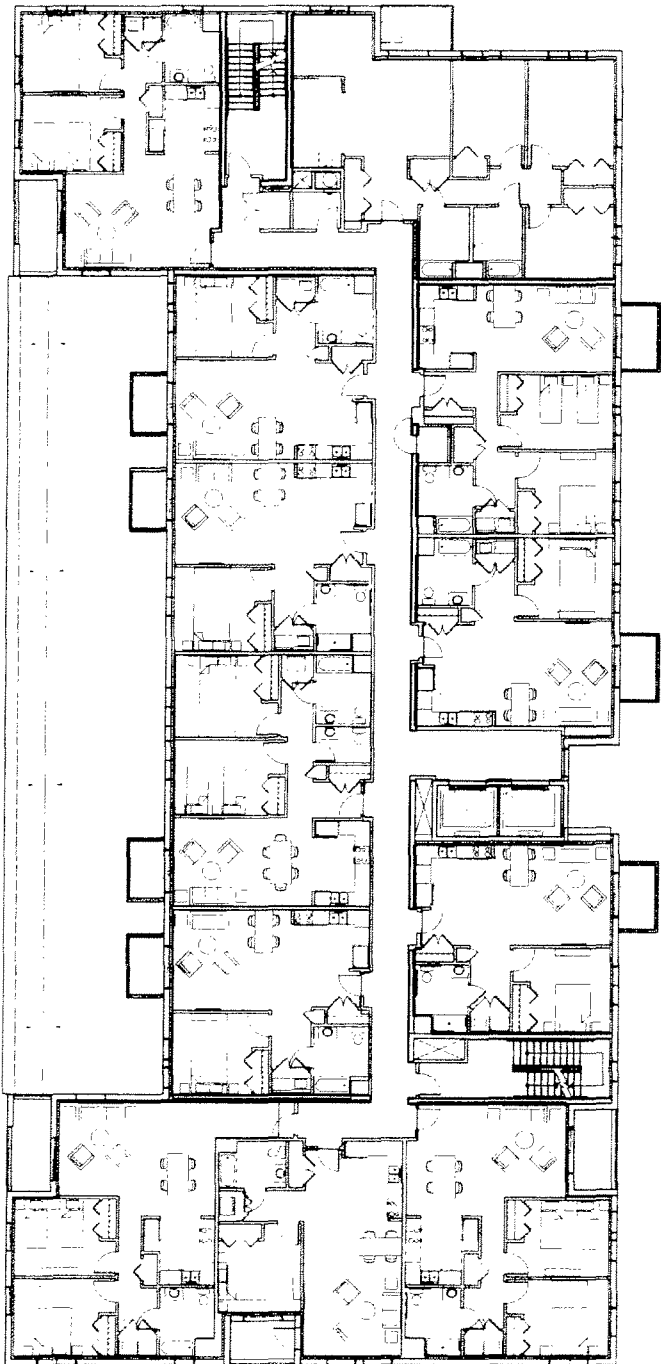
Project No.	2008.15
Sheet No.	04.10.2008
Client	M.C.
Scale	A.S.
Checked by	A.A.
Date	NTS

RESIDENTIAL AND COMMERCIAL BUILDING  
1750-1800 NORTH COTTAGE GROVE AVENUE, CHICAGO, IL

FIRE PREVENTION  
SITE PLAN

Project Number: FP-0.01

Scale: 1/8" = 1'-0"

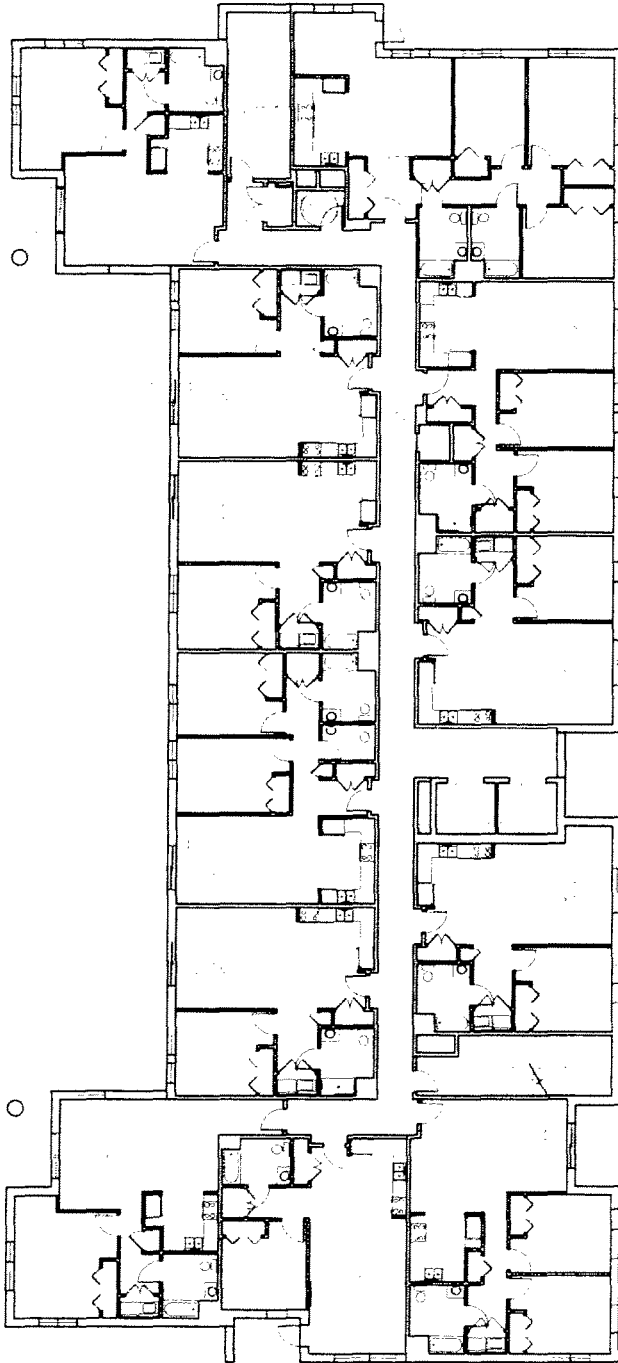


1 THIRD, FOURTH, FIFTH FLOOR  
LIFE SAFETY PLAN  
SCALE: 1/8"=1'-0"



IN PROGRESS

Drawing No. <b>A-0.03</b> Date Sheet No. of	Project Title <b>RESIDENTIAL AND COMMERCIAL BUILDING</b> 3753 37th SOUTH CORTAGE GROVE AVENUE, CHICAGO, IL	Project Number <b>2008.15</b>	Drawing Title <b>THIRD, FOURTH, FIFTH FLOOR LIFE SAFETY PLAN</b>	Design By <b>M.S.</b>	Date <b>04.10.2009</b>	Revision No. Description Date By 1 75% CONSTRUCTION SET 04.10.09 M.S.	Checked By <b>A.A.</b>	Scale <b>1/8"=1'-0"</b>	Drawn By <b>M.S.</b>	Date <b>04.10.09</b>	Project Location <b>CHICAGO, ILLINOIS</b>		
	Project Title <b>RESIDENTIAL AND COMMERCIAL BUILDING</b> 3753 37th SOUTH CORTAGE GROVE AVENUE, CHICAGO, IL	Project Number <b>2008.15</b>	Drawing Title <b>THIRD, FOURTH, FIFTH FLOOR LIFE SAFETY PLAN</b>	Design By <b>M.S.</b>	Date <b>04.10.2009</b>	Revision No. Description Date By 1 75% CONSTRUCTION SET 04.10.09 M.S.	Checked By <b>A.A.</b>	Scale <b>1/8"=1'-0"</b>	Drawn By <b>M.S.</b>	Date <b>04.10.09</b>	Project Location <b>CHICAGO, ILLINOIS</b>		



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



IN PROGRESS



**nia**  
NIA ARCHITECTS INC.  
1000 N. LAKE SHORE DRIVE  
CHICAGO, IL 60611  
TEL: 312.261.1000  
WWW.NIAARCHITECTS.COM



**HMS**  
HMS  
1000 N. LAKE SHORE DRIVE  
CHICAGO, IL 60611  
TEL: 312.261.1000  
WWW.HMS-ARCHITECTS.COM

**HAFTUK**  
HAFTUK  
1000 N. LAKE SHORE DRIVE  
CHICAGO, IL 60611  
TEL: 312.261.1000  
WWW.HAFTUK.COM

No.	Description	Date	By
1	75% CONSTRUCTION SET	04-10-2008	M.S.

Project Number	2008.15	Drawing Title	
Drawn By	M.S.	Date	04.10.2008
Checked By	A.A.	Scale	1/8" = 1'-0"
File Path	\\server\projects\2008\2008.15\2008.15.04\2008.15.04.01.dwg		

Project Title  
**RESIDENTIAL AND COMMERCIAL BUILDING**  
3755 SOUTH COTTAGE GROVE AVENUE, CHICAGO, IL

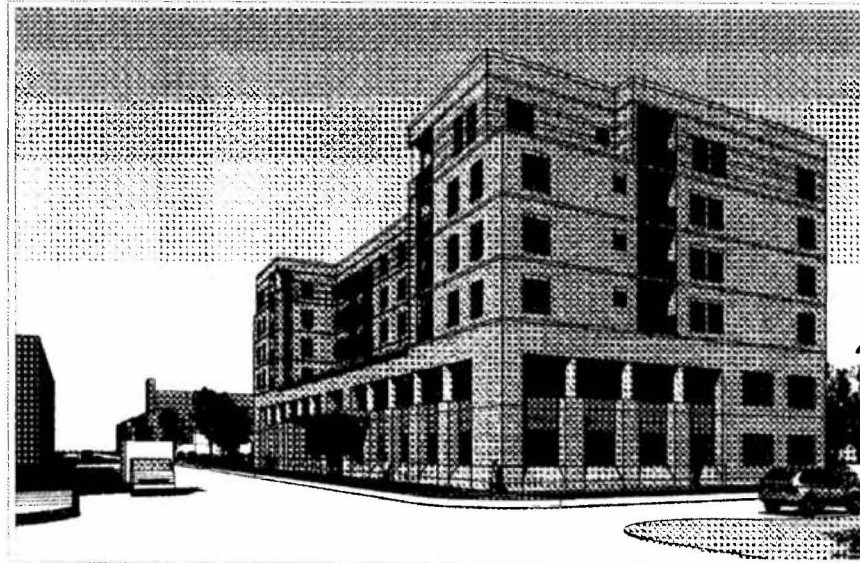
Drawing Title  
**SIXTH FLOOR LIFE SAFETY PLAN**

Project Number  
**A-0.06**



# RESIDENTIAL AND COMMERCIAL BUILDING

3753-3755 SOUTH COTTAGE GROVE AVENUE  
CHICAGO, IL



### DWELLING UNIT DISTRIBUTION

LEVEL	UNIT Count	UNIT No	TYPE	BATH	N.S.F.	ACCESSIBLE
Third 13,100 C.S.F.	1	301	1-BR #1	1	728	SOA
	2	302	2-BR #4	1	820	SOA
	3	303	1-BR #2	1	873	TYPE B
	4	304	2-BR #4	1	868	TYPE B
	5	305	1-BR #1	1	711	TYPE B
	6	306	2-BR #5.1	1.8 1/2"	861	TYPE B
	7	307	1-BR #1	1	711	SOA
	8	308	1-BR #1	1	711	TYPE B
	9	309	2-BR #4	1	804	TYPE B
	10	310	3-BR #7	2	1298	TYPE B
	11	311	2-BR #5	1	820	TYPE B
	12	312	1-BR #1	1	711	TYPE B
	Fourth 13,100 C.S.F.	13	401	1-BR #1	1	728
14		402	2-BR #4	1	820	SOA
15		403	1-BR #2	1	873	TYPE B
16		404	2-BR #4	1	868	SOA
17		405	1-BR #1	1	711	TYPE B
18		406	2-BR #5.1	1.8 1/2"	861	VIA ADAPTABLE SOA
19		407	1-BR #1	1	711	SOA
20		408	1-BR #1	1	711	TYPE B
21		409	2-BR #4	1	804	TYPE B
22		410	3-BR #7	2	1298	TYPE B
23		411	2-BR #5	1	820	TYPE B
24		412	1-BR #1	1	711	TYPE B
Fifth 13,100 C.S.F.		25	501	1-BR #1	1	728
	26	502	2-BR #4	1	820	TYPE B
	27	503	1-BR #2	1	873	TYPE B
	28	504	2-BR #4	1	868	TYPE B
	29	505	1-BR #1	1	711	TYPE B
	30	506	2-BR #4	1.8 1/2"	861	VIA ADAPTABLE
	31	507	1-BR #1	1	711	TYPE B
	32	508	1-BR #1	1	711	TYPE B
	33	509	2-BR #4	1	804	TYPE B
	34	510	3-BR #8	2	1298	TYPE A
	35	511	2-BR #5	1	820	TYPE B
	36	512	1-BR #1	1	711	TYPE B
	Sixth 13,100 C.S.F.	37	601	1-BR #1	1	728
38		602	2-BR #4	1	820	TYPE B
39		603	1-BR #2	1	873	TYPE B
40		604	1-BR #3	1	750	TYPE B
41		605	1-BR #1	1	711	SOA
42		606	2-BR #5.1	1.8 1/2"	861	TYPE B
43		607	1-BR #1	1	711	TYPE B
44		608	1-BR #1	1	711	VIA ADAPTABLE
45		609	1-BR #3	1	765	TYPE B
Total	28	1 BR				
	18	2 BR				
	6	3 BR				

### OFF - STREET PARKING

Species Required	Proposed	Notices Required
MAPA & AMES BLDG 1.4 X 25 = 35		XX
CHANDLERFORM BLDG 1.8 X 48 UNITS = 86		XX
TOTAL PARKING SPACES = 304		

ISSUED FOR 75% CONSTRUCTION DOCUMENTS 2009.05.15



34 Chicago Blvd  
Riverside 60601  
Tel: 312.426.2600  
Fax: 312.426.2600  
www.niaarchitect.com

nia  
nia architects inc

1130 S. Jackson Ave  
Chicago, IL 60605  
312.426.2600  
312.426.2600  
www.niaarchitect.com



DR. SCOTT W. PRISM  
100 S. Wacker Drive, Suite 1000  
Chicago, IL 60601  
312.426.2600  
312.426.2600



DR. BARRY L. BAUER  
Chicago, Illinois 60601  
312.426.2600  
312.426.2600



33 W. Jackson Blvd 4th Flr  
Chicago Illinois 60604 3801  
312.427.1500  
312.427.4200



Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Ms. Ratner:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

McShane Construction Corporation 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 \$10 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 Summer/Fall 2009, with an expected construction start date of Fall 2009/Winter 2010. The contact information for McShane is as follows:

Min W. Jang  
Project Executive  
9550 W. Higgins Road, Suite 200  
Rosemont, IL 60018  
(847) 692-8837  
MJang@mcshane.com

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 Terrace 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  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago

**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:

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

2. Article Number

(Transfer from service label)

7008 1830 0000 1365 2259

PS Form 3811, February 2004

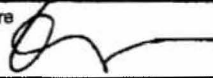
Domestic Return Receipt

102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X



Agent

Addressee

B. Received by (Printed Name)

J. Ocampo

C. Date of Delivery

01/20/09

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:

**Mr. Paul Cerpa**  
**Hispanic American Construction Industry**  
**Association**  
**901 W. Jackson Boulevard, Suite 205**  
**Chicago, IL 60607**

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  
 Agent  
 Addressee  
*X [Signature]*

B. Received by (Printed Name)      C. Date of Delivery  
*L. Flores*      *6/18/09*

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

2. Article Number (Transfer from service label)      **7008 1830 0000 1365 2228**

Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Mr. Ochoa:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

McShane Construction Corporation 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 \$10 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 Summer/Fall 2009, with an expected construction start date of Fall 2009/Winter 2010. The contact information for McShane is as follows:

Min W. Jang  
Project Executive  
9550 W. Higgins Road, Suite 200  
Rosemont, IL 60018  
(847) 692-8837  
MJang@mcshane.com

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 Terrace 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  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago


**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.
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1. Article Addressed to:

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

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
**X**   Addressee

B. Received by (Printed Name) C. Date of Delivery  
**J. VERA** **6/8/09**

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

2. Article Number **7008 1830 0000 1365 2235**  
(Transfer from service label)

**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:

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

2. Article Number

*(Transfer from service label)*

7008 1830 0000 1365 2242

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

x P. Rodriguez

 Agent Addressee

B. Received by (Printed Name)

P. Rodriguez

Date of Delivery

6/8/04

D. Is delivery address different from item 1?  YesIf 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

Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Mr. Nackachi:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

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Sincerely,



Lee Pratter  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago



Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Mr. Shareef:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

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Project Executive  
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MJang@mcshane.com

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Sincerely,



Lee Pratter  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago

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- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

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

2. Article Number

*(Transfer from service label)*

7008 1830 0000 1365 2198

PS Form 3811, February 2004

Domestic Return Receipt

102595-02-M-1540

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X

*[Handwritten Signature]* Agent Addressee

B. Received by (Printed Name)

*[Handwritten Name]*

C. Date of Delivery

*[Handwritten Date]*D. Is delivery address different from item 1?  YesIf 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

Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Mr. McKinnie:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

McShane Construction Corporation 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 \$10 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 Summer/Fall 2009, with an expected construction start date of Fall 2009/Winter 2010. The contact information for McShane is as follows:

Min W. Jang  
Project Executive  
9550 W. Higgins Road, Suite 200  
Rosemont, IL 60018  
(847) 692-8837  
MJang@mcshane.com

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Sincerely,



Lee Pratter  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago

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1. Article Addressed to:

**Mr. Edward T. McKinnie  
Black Contractors United  
400 W. 76<sup>th</sup> Street  
Chicago, IL 60620**

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature

X

Agent

Addressee

B. Received by (Printed Name)

C. Date of Delivery

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

2. Article Number

(Transfer from service label)

7008 1830 0000 1365 2204

Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Ms. Doria:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

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Min W. Jang  
Project Executive  
9550 W. Higgins Road, Suite 200  
Rosemont, IL 60018  
(847) 692-8837  
MJang@mcshane.com

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Sincerely,



Lee Pratter  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago

**SENDER: COMPLETE THIS SECTION**

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- 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:

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

**COMPLETE THIS SECTION ON DELIVERY**

A. Signature  Agent  
*x Bernie Vicich*  Addressee

B. Received by (Printed Name) C. Date of Delivery  
*BERNIE VICICH*

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

2. Article Number **7008 1830 0000 1365 2211**  
(Transfer from service label)

Oakwood Shores Terrace Associates Limited Partnership  
c/o The Community Builders, Inc.

---

**BY CERTIFIED MAIL**

June 5, 2009

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

**Re: Oakwood Shores Terrace Apartments**

Dear Mr. Cerpa:

Oakwood Shores Terrace Associates Limited Partnership, a partnership of Granite Development and The Community Builders, Inc., is pleased to announce the redevelopment of the Madden Wells Darrow public housing complex located in an area bounded by Pershing Road and 37<sup>th</sup> Street from Cottage Grove Avenue to Vincennes Avenue on Chicago's South Side. The Oakwood Shores Terrace Apartments project involves construction of 48 new rental units in a midrise, mixed-use residential and medical building at the corner of E. 38<sup>th</sup> Street and S. Cottage Grove Avenue.

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Project Executive  
9550 W. Higgins Road, Suite 200  
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Sincerely,



Lee Pratter  
Senior Project Manager

cc: Ms. Essie Escareño-Banks  
Dept. of Community Development, City of Chicago

# LICENSE CERTIFICATE

NON-TRANSFERABLE

ISSUED BY THE CITY OF CHICAGO, DEPARTMENT OF BUILDING

TO THE COMMUNITY BUILDERS, INC.

TCB ILLINOIS NFP, INC.

1 N. LA SALLE ST., Floor 12TH, Apt./Suite 1200  
CHICAGO, IL 60602


EXPIRES 1979191      EXP 1020      FEE \$\*\*\*\*250.00  
CLASS Residential Real Estate Developer

PRESIDENT: PATRICK EDWARD CLANCY  
SECRETARY: JONATHAN MARSHALL KEYES

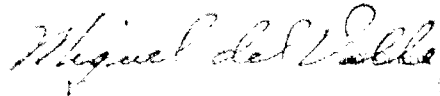
PRINTED ON : 06/23/2009      \$\*\*\*\*250.00

23      JUNE      , 2009

March 15, 2010



Richard M Daley



Miguel del Valle

344484 SITE 1





March 30, 2009

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

Dear Mrs. Pratter:

The IFF was created to provide financing and real estate development solutions to Illinois nonprofits. Since 1990 the IFF has extended financing to hundreds of nonprofits, allowing them to improve their facilities and their financial health. We are excited about the opportunity to work with The Community Builders on Oakwood Shores Terrace Apartments.

The Community Builders is a well-run credit worthy organization and, based on a review of your audits the IFF would be interested in assisting The Community Builders with an IFF loan on Oakwood Shores Terrace Apartments.

As with all IFF loan underwriting, final IFF loan approval is contingent upon Loan Task Force approval. Upon final approval, the IFF loan will have the following terms:

Type:	First loan position
Amount:	Up to \$1,500,000
Term:	18 years, principal and interest.
Amortization:	Up to 30 years
Interest:	Rate is set at time of signing the Commitment Letter. Rate is 250 to 300 basis points above the 15 year U. S. Treasury rate. Currently the rate is 7.125%. IFF rates change monthly.
Fees:	1% origination fees due at closing
Prepayment:	None
Collateral:	First Position

Please be aware that this letter does not constitute a financing commitment on the IFF's behalf. Mrs. Pratter, please do not hesitate to call me at 312-596-5136. We look forward to working with you on this important project.

Sincerely,

A handwritten signature in black ink, appearing to read 'Adam Kroshus', with a long horizontal flourish extending to the right.

Adam Kroshus  
Senior Loan Officer



Community Development Corporation  
1307 Washington Avenue, Suite 300  
St. Louis, MO 63103

March 31, 2009

Doug Stockstad  
The Community Builders, Inc.  
95 Berkeley St., Ste. 500  
Boston, MA 02116-6240

Re: Letter of Intent to Purchase Illinois Affordable Housing Credits

Dear Mr. Stockstad:

Please accept this Letter of Intent (the "Letter") as evidence of the terms and conditions under which U.S. Bank National Association (the "Bank") would presently intend to purchase from the Chicago Housing Authority ("Donor") up to one million two hundred five thousand dollars (\$1,205,000.00) of Illinois affordable housing credits (the "IL AHTC") to be issued by the Illinois Housing Development Authority in connection with a donation to be made by the Donor for the benefit of the affordable housing development known as Oakwood Shores Terrace Apartments (the "Project") located in Chicago, Illinois. This Letter does not purport to summarize all the terms, conditions, covenants, representations, warranties or other provisions which would be contained in definitive legal documentation of the final purchase and sale of the IL AHTC contemplated herein. The actual terms and conditions upon which the Donor will sell the IL AHTC to the Bank and the Bank will purchase the IL AHTC from the Donor are subject to satisfactory review of the final documentation and such other terms and conditions as may be determined by the Bank and its counsel. Subject to the foregoing and to the satisfaction of the conditions precedent described herein, the Bank currently anticipates that the Bank will purchase the IL AHTC under the terms outlined below:

**Maximum IL AHTC :** \$1,205,000.00

**Required Bank Donation to Project:** \$10,000.00

**Purchase Price:** \$0.87 per \$1.00 of IL AHTC issued up to the maximum amount of \$1,205,000.00. In addition, the Bank will make the required Donation amount of \$10,000 to The Community Builders, Inc. (the "Sponsor").

**Bank's Expected Tax Credit Usage:** The IL AHTC will be applied against the Bank's 2009 Illinois state tax liability.





Doug Stockstad  
The Community Builders, Inc.  
Re: IL AHTC - Oakwood Shores Terrace Apartments  
March 31, 2009  
Page 2 of 3

**Closing:**

Upon execution of the definitive documentation containing the terms and conditions governing the purchase and sale of the IL AHTC of all conditions precedent, presently expected by approximately December 31, 2009.

**Additional Provisions:**

1. It is anticipated that the IL AHTC will be issued based on a charitable contribution to the Project being made by the Chicago Housing Authority in an amount equal up to \$2,410,000.00 (the "Donor's Donation").
2. The final documentation will contain an indemnification from the Sponsor to the Bank against the risk of subsequent recapture of the IL AHTC after issuance for any reason not caused by the Bank.
3. **Conditions Precedent:**
  - a. The Donor's making the Donor's Donation to the Project;
  - b. Execution of final documentation related to the issuance of the IL AHTC to the Donor and the Donor's transfer of the IL AHTC to the Bank in escrow; and

Should you have any questions, please contact me as soon as possible. Please evidence your acceptance of and agreement to the foregoing by having both copies of this Letter executed on behalf of the Sponsor and return one executed original to my attention by April 15, 2009.

Sincerely,  
U.S. Bank, N.A.

Robert F. Espeland  
Vice President





Five Star Service Guaranteed 

Doug Stockstad  
The Community Builders, Inc.  
Re: IL AHTC - Oakwood Shores Terrace Apartments  
March 31, 2009  
Page 3 of 3

usbank.com

**ACCEPTED:**  
**The Community Builders, Inc.**

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_



NORTH KENWOOD-OAKLAND CONSERVATION COMMUNITY COUNCIL  
4140 South Lake Park Avenue  
Chicago, Illinois 60653-3056  
773-285-8496

March 18, 2009

Ms. DeShana Forney  
Executive Director  
Illinois Housing Development Authority  
401 N. Michigan Avenue, Suite 700  
Chicago, IL 60611

RE: Illinois Housing Development Authority Multifamily Programs Application  
for Oakwood Shores Terrace Apartments

Dear Ms. Forney:

I am writing to express the strong support of the North Kenwood-Oakland Conservation Community Council (CCC) for the Oakwood Shores Terrace Apartments project detailed in the IHDA Tax Credit Application submitted to you by Oakwood Shores Terrace Associates Limited Partnership, consisting of The Community Builders, Inc. and Granite Development.

The North Kenwood-Oakland CCC has been involved in the planning process for the mixed-income redevelopment of the Madden Park and Ida B. Wells Homes for approximately eleven years. Part of this process has involved the presentation of evolving plans for the site to the Working Group, which was formed to guide the project from planning to completion and holds monthly meetings to review all aspects of the project. The North Kenwood-Oakland CCC is a member of this group, which also includes members of the Ida B. Wells and Madden Park Homes Local Advisory Councils, Mid-South Planning and Development, the 4<sup>th</sup> Ward Alderman, Business and Professional People for the Public Interest, The Chicago Housing Authority, The Habitat Company, and a number of City of Chicago agencies including the Chicago Department of Housing and the Chicago Department of Planning and Development. The Working Group has had the opportunity to review and comment on the plan in a participatory process that has led to the approved plan presented in this application.

Terrace Apartments will build on the previous and ongoing phases of Oakwood Shores and play an essential role in the overall development of the community and its connection to the surrounding neighborhoods and the city as a whole. It is part of the proposed Cottage Grove Service Corridor, together with a planned senior building, arts and recreation center, and other commercial development. In addition to continuing the

March 18, 2009

Page Two

development of mixed-income housing units, Terrace Apartments will fulfill a need in our revitalizing community as its first mixed-use residential and medical facility. Mercy Hospital will run an approximately 14,000 square foot full Medical Clinic on the first floor of the building. Additionally, the second floor of the building will include approximately 14,000 square feet of medical suites. These spaces will provide essential, long-term medical resources and health and wellness programming to the community. Your favorable consideration and support of this application is critical to the success of our project.

Sincerely,

A handwritten signature in black ink, appearing to read "Shirley Newsome". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

Shirley J. Newsome  
Chairman, North Kenwood-Oakland CCC



# Quad Communities Development Corporation

4659 South Cottage Grove Avenue Chicago, Illinois 60653 (773) 268-7232

March 18, 2009

Ms. DeShana Forney  
Executive Director  
Illinois Housing Development Authority  
401 N. Michigan Avenue, Suite 700  
Chicago, IL 60611

**Board of Directors  
(in Formation)**

**Chairman of the Board  
Shirley Newsome**

**Treasurer  
Courtney Pogue**

**Secretary  
Susan Campbell**

**Executive Director  
Bernita Johnson-Gabriel**

**Members  
\_\_\_\_\_**

**William Goldsmith**

**Robert Mason**

**Mary Steward**

**Joanna Trotter**

**Ira Wilson**

**Sandra Young**

**Board Advisor  
Toni Preckwinkle**

RE: Illinois Housing Development Authority Multifamily Programs Application  
for Oakwood Shores Terrace Apartments

Dear Ms. Forney:

I am writing to express my strong support for the Oakwood Shores Terrace Apartments project detailed in this financing application submitted by Oakwood Shores Terrace Associates Limited Partnership. For over six years, the Quad Communities Development Corporation has been pursuing its mission of community development in order to create a sustainable, healthy, mixed-income neighborhood. The Oakwood Shores development is the embodiment of this plan.

The successful transformation of the first phases of the former Madden/Wells public housing site into the mixed-income community of Oakwood Shores is unparalleled. These repeat successes have helped continue the revitalization of our Midsouth community and spurred new investment and growth throughout the area. In addition to maintaining affordable housing for the community, it is also important that we provide resources to welcome new residents into the Quad Communities neighborhoods of Chicago.

Oakwood Shores Terrace Apartments will include an approximately 14,000 square foot full Mercy Hospital Medical Clinic on the first floor, and approximately 14,000 square feet of medical suited on the second floor. These spaces will provide essential, long-term medical resources and health and wellness programming to the community. Additionally, Terrace Apartments is part of the proposed Cottage Grove Service Corridor, together with a planned senior building, arts and recreation center, and other commercial development. It will fulfill a need in the community as its first mixed-use residential and medical facility. This building will play an essential role in the overall development of the Oakwood Shores community and its connection to the surrounding neighborhoods and the city as a whole. I strongly urge you to approve the financing request for Oakwood Shores Terrace Apartments in order to continue this successful revitalization.

Sincerely,

Bernita Johnson-Gabriel  
Executive Director



City of Chicago  
Richard M. Daley, Mayor

Department of Community  
Development

Chris Raguso  
Acting Commissioner

City Hall, Room 1000  
121 North LaSalle Street  
Chicago, Illinois 60602  
(312) 744-4190  
(312) 744-2271 (FAX)  
(312) 744-2578 (TTY)  
<http://www.cityofchicago.org>

March 31, 2009

Ms. DeShana Forney  
Executive Director  
Illinois Housing Development Authority  
401 North Michigan Avenue, Suite 700  
Chicago, Illinois 60611

Re: Oakwood Shores Terrace Apartments

Dear Ms. Forney:

The City of Chicago supports The Community Builders and Granite Development in their application to the Illinois Housing Development Authority for Oakwood Shores Terrace Apartments. This building not only provides needed mixed-income housing but also expands the service corridor along South Cottage Grove Avenue by delivering a medical clinic and doctors' offices sponsored by Mercy Hospital.

The Department of Community Development (DCD) is working closely with the Chicago Housing Authority and its selected development teams to support priority public housing transformation projects. We have provided tax credits and HOME funding to three previous phases of Oakwood Shores and will be providing tax credits for Phase 2B(One).

For Oakwood Shores Terrace, which consists of 36 affordable rental units, the City of Chicago is committing approximately \$2.1 million in multi-family loan funds through its partnership with the CHA.

The City also owns a portion of the land that will be required to construct Oakwood Shores Terrace Apartments, and is willing to transfer this land to the project for \$1 at closing.

We encourage IHDA to join with us and CHA to provide the financing necessary to develop this important project.

Sincerely,

Christine Raguso  
Acting Commissioner







**TONI PRECKWINKLE**

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



**CITY COUNCIL**  
**CITY OF CHICAGO**  
**COUNCIL CHAMBER**

CITY HALL - ROOM 209  
121 NORTH LA SALLE STREET  
CHICAGO, ILLINOIS 60602  
TELEPHONE 312-744-2690

**COMMITTEE MEMBERSHIPS**

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

March 19, 2009

Ms. DeShana Forney  
Executive Director  
Illinois Housing Development Authority  
401 N. Michigan Avenue, Suite 700  
Chicago, IL 60611

RE: Illinois Housing Development Authority Multifamily Programs Application  
for Oakwood Shores Terrace Apartments

Dear Ms. Forney:

I would like to express my support for the Oakwood Shores Terrace Apartments project detailed in this financing application submitted by Oakwood Shores Terrace Associates Limited Partnership, consisting of The Community Builders, Inc. and Granite Development. As alderman for the entire Madden/Wells site, I have been involved for almost eleven 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 has already begun to have a dramatic effect on this community. Blighted and isolated public housing has been replaced by new, low-rise and mid-rise buildings with designs that reference the neighborhood's architecture, and new public infrastructure that physically connects the development and its residents to the surrounding area. A community of former public housing, affordable, and market rate renters and homeowners has begun to establish a new neighborhood that is integrated within the larger community and the city of Chicago. The development of Phase 2 is also well underway with construction of Phase 2A almost complete and the closing of Phase 2B(One) in process.

In addition to the development of mixed-income rental and for-sale housing, the overall plan for the Oakwood Shores community includes providing services and resources that create and spur investment for a sustainable neighborhood. Oakwood Shores Terrace Apartments, a 48 unit mixed-use residential and medical building, plays a central role in

this vision. Mercy Hospital will run an approximately 14,000 square foot full Medical Clinic on the first floor of this building. The second floor will contain approximately 14,000 square feet of medical suites. These spaces will play an essential role in providing long-term medical resources and health and wellness programming to the community as a whole. Additionally, Terrace Apartments will help complete the proposed Cottage Grove Service Corridor, together with a planned senior building, arts and recreation center, and other commercial development. It will fulfill a need in the community as its first mixed-use residential and medical facility.

I believe that this overall development plan will continue to transform the distressed Madden/Wells public housing developments into a vibrant, mixed-income neighborhood. I will continue to take an extremely active role in the ongoing discussions about this plan on behalf of my constituents. Please support Oakwood Shores Terrace Apartments to add an important resource to this mixed-income redevelopment project that will preserve affordable housing and spur continued investment in the community.

Sincerely,

A handwritten signature in black ink, appearing to read "Toni Preckwinkle". The signature is fluid and cursive, with a large initial "T" and a long, sweeping underline.

Toni Preckwinkle  
Alderman, 4<sup>th</sup> Ward

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

**RESOLUTION NO. 09 - CDC 447**

**AUTHORIZATION TO ENTER INTO A NEGOTIATED SALE WITH OAKWOOD SHORES TERRACE APARTMENTS ASSOCIATES LIMITED PARTNERSHIP AND ARCHES RETAIL DEVELOPMENT, LLC. FOR DISPOSITION OF THE PROPERTY LOCATED AT 3753 -3755 SOUTH COTTAGE GROVE WITHIN THE MADDEN/WELLS TAX INCREMENT FINANCING REDEVELOPMENT PROJECT AREA**

**AND**

**AUTHORIZATION TO NEGOTIATE A REDEVELOPMENT AGREEMENT WITH OAKWOOD SHORES TERRACE APARTMENTS ASSOCIATES LIMITED PARTNERSHIP AND ARCHES RETAIL DEVELOPMENT, LLC**

**AND**

**RECOMMENDATION TO THE CITY COUNCIL OF THE CITY OF CHICAGO FOR THE DESIGNATION OF WITH OAKWOOD SHORES TERRACE APARTMENTS ASSOCIATES LIMITED PARTNERSHIP AND ARCHES RETAIL DEVELOPMENT, 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 02-CDC-80 and pursuant to the Act, enacted three ordinances on November 6, 2002 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Madden/Wells Tax Increment 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**, the City owns the property located at 3753-55 South Cottage Grove, having the Property Identification Number(s) (PINs) 17-34-421-096, 17-34-421-099, 17-34-421-100, 17-34-

421-093 (the "Property") and desires that it be redeveloped for a six (6) story mixed use building; and

**WHEREAS**, the Chicago Housing Authority owns property located at 3740 South Ellis, having the Property Identification number (17-34-421-101) and desires that a portion of the property be redeveloped as part of this project for parking; and

**WHEREAS**, staff of the Department of Community Development of the City of Chicago (the "Department") have entered into discussions with Oakwood Shores Terrace Apartments Associates Limited Partnership and Arches Retail Development, LLC. (the "Developers") concerning the sale of the Property for the development of a six story, mixed use building; and

**WHEREAS**, the Developer has submitted a project budget and evidence of having the financial capacity to complete the project, and the staff of the Department have reviewed these and found them to be satisfactory; and

**WHEREAS**, the Developer has proposed to pay \$1.00 as consideration for the purchase of the Property, \$959,999 less than the appraised fair market value of \$960,000; and

**WHEREAS**, staff of the Department have determined that the Developer's proposal conforms to the Plan; and

**WHEREAS**, pursuant to Section 5/11-74.4-4(c) of the Act, the City may not enter into any agreement relating to the development of City-owned property within the Area without first making public disclosure of the terms of such agreement and all bids and proposals related thereto and providing reasonable opportunity for any person to submit an alternative proposal or bid; and

**WHEREAS**, DCD requests the authority of the Commission to make the required disclosure by publishing a public notice substantially in the form set forth as **Exhibit B** hereto (the "Notice") be published at least once for three consecutive weeks in at least one Chicago metropolitan newspaper, inviting alternative proposals from other developers who will have a period of not less than thirty (30) days after the first publication of the public notice in which to submit a responsive proposal; and

**WHEREAS**, DCD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DCD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project, if no responsive alternative proposals are received by DCD within thirty (30) days after publication of the first Notice or, if alternative proposals are received and DCD in its sole discretion determines that the Developer's Project is the best proposal; 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 authorizes DCD to publish the Notice.
- Section 3. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DCD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project, so long as no responsive alternative proposals are received by DCD within the time recited above or, if alternative proposals are received and DCD in its sole discretion determines that the Developer's Project is the best proposal.
- Section 4. DCD is hereby authorized to advertise the City's intent to negotiate the sale and redevelopment of the Disposition Parcels and to request responsive alternative proposals.
- Section 5. Said proposals must be submitted in writing to Christine Raguso, Acting Commissioner, Department of Community Development, Attn: James Wilson, City Hall- Room 1003, 121 North LaSalle Street, Chicago, Illinois 60602 within 30 days of the date of the first publication of the Notice and shall contain names of parties, offer prices for the Disposition Parcels, evidence of financial qualifications, and a timetable for redevelopment before said proposal will be considered.
- Section 6. In the event that no responsive proposals are received at the conclusion of the advertising period, or if alternative proposals are received and DCD in its sole discretion determines that the Developer's Project is the best proposal, then the sale of the land described in Exhibit A shall be recommended to the City Council without further Commission action.
- Section 7. 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 8. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.
- Section 9. This resolution shall be effective as of the date of its adoption.
- Section 10. A certified copy of this resolution shall be transmitted to the City Council.

Negotiated Sale- Residential 1-08

ADOPTED: September 8, 2009

Attachments: Exhibit A, PINs and Street Addresses of Disposition Parcels and TIF Area  
Street Boundary Description

Exhibit B, Form of Notice Requesting Alternative Proposals

**EXHIBIT A**

Street Addresses and P.I.N.s of Disposition Parcels  
And  
Street Boundaries of the  
Madden/Wells Tax Increment Financing  
Redevelopment Project Area

<b>Address</b>	<b>P.I.N.</b>
3747 - 3749 S Cottage Grove Ave	17-34-421-096
“	17-34-421-099
“	17-34-421-100
“	17-34-421-093

**Tax Increment Financing Redevelopment Project Area**

The Area is generally bounded by 37<sup>th</sup> Street on the north, Metra IC on the east, Oakwood Blvd on the south, and Vincennes Ave. on the west.

**SCHEDULE 1**

The Disposition Parcels

<b>Address</b>	<b>P.I.N.</b>
3747 - 3749 S Cottage Grove Ave	17-34-421-096
“	17-34-421-099
“	17-34-421-100
“	17-34-421-093



**EXHIBIT B**

**PUBLIC NOTICE** is hereby given by the Community Development Commission of the City of Chicago (the "City") pursuant to section 5/11-74.4-4 (c) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 et seq.) (the "Act"), that the City's Department of Community Development ("DCD") intends to negotiate a redevelopment agreement with Oakwood Shores Terrace Apartments Associates Limited Partnership and Arches Retail Development, LLC. (the "Developer") pursuant to which the City intends to provide financial assistance to the Developer in the amount of \$2,100,000 or 9% of the total project budget from Madden/Wells tax increment financing bond proceeds and/or incremental tax revenues pursuant to the Act for eligible costs associated with Oakwood Shores Terraces development project (the "Project") to be located at 3753-55 S. Cottage Grove Avenue (the "Property"), located in the Madden/Wells TIF Redevelopment Project Area (the "Area"). The Project will consist of a six story, mixed use building. The City also intends to negotiate a redevelopment agreement with the Developer for the sale of 17-34-421-096, 17-34-421-099, 17-34-421-100, 17-34-421-093 individual tax parcels, described in Schedule 1 attached hereto (the "Disposition Parcels"), for \$1.00. The Property and Disposition Parcels are located within the Area established pursuant to the Act, and the Project is in compliance with the Madden/Wells TIF Redevelopment Plan. The Area is generally bounded as follows:

**THE CITY HEREBY INVITES ALTERNATIVE PROPOSALS FOR THE REDEVELOPMENT OF THE DISPOSITION PARCELS FOR CONSIDERATION BY THE CITY.**

The documents listed below related to the Area, the Project and the Disposition Parcels are available for public inspection before October 13, 2009 at the offices of DCD, Room 1003, 121 N. LaSalle, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "Madden/Wells Tax Increment Financing Redevelopment Project and Plan," which constitutes the City's redevelopment plan for the Area;
- (ii) a terms sheet showing all proposed material terms of the redevelopment agreements as of the date hereof, including but not limited to an estimated Project budget setting forth the amount of financial assistance the City intends to provide to the Developer for the Project; and
- (iii) the terms of all bids and proposals received, if any, by the City related to the Project and the redevelopment agreements.

Please contact James Wilson at DCD at (312) 744-2379 to review these materials and for information regarding the form required, if any, for proposals submitted to the City. Proposals shall include the general plan for the redevelopment of the Disposition Parcels, the names of the party or parties making the proposal, the price offered, evidence of financial qualifications and capacity to complete said redevelopment, and the timetable for implementation. The City reserves the right to reject any and all proposals. Proposals will be received by the City at DCD's offices, Room 1000, City Hall, 121 N. LaSalle, Chicago, Illinois 60602, until October 13, 2009 at 5:00 p.m., at which time all alternative proposals will be opened and reviewed.

**Mary Richardson-Lowry, Chairman**  
**COMMUNITY DEVELOPMENT COMMISSION**

Attach Schedule 1 - Disposition Parcels

**SCHEDULE 1**

The Disposition Parcels

<b>Address</b>	<b>P.I.N.</b>
3747 - 3749 S Cottage Grove Ave	17-34-421-096
“	17-34-421-099
“	17-34-421-100
“	17-34-421-093