

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 14<sup>th</sup> Day of May 2005 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 14<sup>th</sup> Day of June 2005**

  
**EXECUTIVE SECRETARY**  
**Jennifer Rampke**

**05-CDC-61**

8800861

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

***RESOLUTION No. 05 CDC- 61***

**AUTHORITY TO NEGOTIATE A REDEVELOPMENT AGREEMENT  
WITH Townsend Chicago LLC WITHIN THE 35<sup>TH</sup>/STATE STREET T.I.F. DISTRICT  
AND REDEVELOPMENT AREA,**

**AND TO RECOMMEND TO THE CITY OF CHICAGO THE DESIGNATION OF  
TOWNSEND CHICAGO LLC AS THE 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 03-CDC-29 and pursuant to the Act, enacted three ordinances on January 14, 2004 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the 35<sup>th</sup>/State Street Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area.; and

WHEREAS, Townsend Chicago LLC (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Chemical Research Building (TBC) and:

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

**BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE  
CITY OF CHICAGO:**

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby recommends to City Council that the Developer

be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Developer for the Project.

Section 3. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 4. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 5. This resolution shall be effective as of the date of its adoption.

Section 6. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: June 14, 2005

Attachments:

6

**CITY OF CHICAGO  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
COMMUNITY DEVELOPMENT COMMISSION**

**June 14, 2005**

**SUMMARY SHEET**

**PROJECT:** University Technology Park @ Illinois Institute of Technology (IIT)

- ACTION REQUESTED:**
1. Authority to negotiate a redevelopment agreement with Townsend Chicago, LLC for the use of Tax Increment Financing Bond Proceeds and/or Incremental tax revenues for the redevelopment of the Chemical Research Building located within the 35<sup>th</sup>/State Street Tax Increment Financing District and Redevelopment Project Area.
  2. Recommend to the City Council of the City of Chicago the designation of Townsend Chicago LLC as the developer.

**PROJECT & TYPE OF PROJECT:**

IIT has partnered with Townsend Chicago LLC to create a 15 acre, \$200M technology park on the campus of the Illinois Institute of Technology. The overall objective of the development plan is to create laboratory, research & development, and office space that will attract a broad spectrum of technology-related industries such as biotechnology, medical research, software, and manufacturing companies. The creation of the technology park will result from a master plan that includes a two-phase development approach with each phase containing sub-phases. Townsend Chicago LLC has submitted a TIF application for the development of the University Technology Park, and specifically for the renovation of the Chemical Research Building (TBC), the subject of this action.

The TBC is owned by IIT and is currently used for storage. The TBC will be purchased from IIT and will undergo a complete interior demolition, down to the structural frame. This will be the first building to be renovated within the Phase I redevelopment plan. A request for \$13.4M in TIF assistance has been presented to DPD.

**LOCATION:** 35<sup>th</sup>/State Street TIF

**DEVELOPER(S):** Townsend Chicago LLC

**FINANCIAL ASST.** \$13.4 million has been requested.

**ZONING:** The subject parcel is currently zoned PD #1.

**WARD/ALDERMAN:** 3<sup>rd</sup> Ward, Alderman Dorothy J. Tillman

**PUBLIC BENEFITS:**

Business Expansion and Retention

The development team anticipates that companies will graduate from small firms located within incubator spaces to mid-size companies expanding their space within the technology park. The TBC renovation project is expected to create between 125-150 construction jobs and more than 200 jobs when completed.

The creation of new jobs within this community area supports the CHA's Plan for Transformation.

Increased Property Tax Revenue

The renovation of the TBC building and the creation of the University Technology Park supports the revitalization of the 35<sup>th</sup> and State Street TIF.

Currently the site generates no property taxes. As a result of the new development, the project upon stabilization is estimated to generate in excess of \$900,000 annually.

Prevailing Wage, M/WBE, City Residency

The Developer has agreed to comply with all City ordinances regarding Prevailing Wage, MBE\WBE and City Residency.

Building Green Initiative

The Developer acknowledges that it is in the public interest to design, construct and maintain all buildings in a manner that promotes and maximizes the conservation of natural resources. Therefore, Townsend Chicago LLC intends to use its best and reasonable efforts in the design, construction and maintenance of the subject property in a manner generally consistent with the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System.

**COMMUNITY  
OUTREACH:**

This project is supported by Alderman Dorothy Tillman and the Illinois Institute of Technology Community Task Force.

**ISSUES:**

None Known.

**CITY OF CHICAGO  
DEPARTMENT OF PLANNING AND DEVELOPMENT  
COMMUNITY DEVELOPMENT COMMISSION**

**June 14, 2005**

**STAFF REPORT**

**University Technology Park/Chemical Research Building ("TBC")  
35<sup>th</sup>/State Street Tax Increment Financing District and Redevelopment Area**

**MADAME CHAIRMAN AND MEMBERS OF THE COMMISSION:**

The Resolution before you will authorize the Department of Planning and Development ("DPD") to publish a notice of its intention to negotiate a Redevelopment Agreement with Townsend Chicago LLC (the "Developer") for the use of tax increment financing incremental tax revenues and/or tax increment financing bond proceeds for the redevelopment of the Chemical Research Building ("TBC") which is located on the main campus of Illinois Institute of Technology (IIT).

**PURPOSE OF THE RESOLUTION**

The developer has requested \$13.4M in TIF assistance for the redevelopment of the Chemical Research Building.

**BACKGROUND**

Illinois Institute of Technology (IIT) was founded in 1890 as Armour Institute of Technology. IIT's mission was to prepare Chicago's adult working class for employment opportunities that were created as a result of the Industrial Revolution. In 1940, Armour Institute merged with Lewis Institute to form what is now known as Illinois Institute of Technology. IIT experienced a significant amount of growth in its student population and campus. During this period IIT established a 120 acre Mies-van der Rohe designed campus; expanded to a university status; and opened four additional campuses in the region. In the 1990's, IIT expanded its recruitment efforts reaching out to national and international graduate and undergraduate students. The result of IIT's recruitment efforts lead to an increase in the quality of its student body.

Today, IIT is a Ph.D. granting university with programs in engineering, science, psychology, architecture, business, design and law. IIT has approximately 6,378 students throughout its undergraduate, graduate, and professional sections. The current number of employees at IIT's main campus is approximately 1,126.

IIT recognizes the important relationship between university and its neighborhood. As a result of this relationship, the university has worked closely with many community organizations, residents, and the City of Chicago on the revitalization of the historic Bronzeville community.

IIT's value to the community is not only in its physical presence and commitment to strengthening Bronzeville but also in its efforts to assist in improving the area schools. IIT has created: mentoring programs, computer and networking centers, partnerships with the Chicago Housing Authority and its youth; and an annual bridge building competition. IIT has also

purchased academic learning materials in order to assist Chicago Public Schools teaching staff with upgrading math and science instruction.

In keeping with the vision created by Mies van der Rohe, who designed the campus and many of its buildings, IIT is moving forward on a new master plan for the refurbishment of its historic Main Campus. The goal of the plan is to create a distinctive architectural presence in the heart of the city. The highlights of the plan include: creating an integrated campus that is more pedestrian oriented and friendly; create a historic district defined by Mies's significant buildings with S. R. Crown hall as the central landmark; consolidate and establish a seamless residential and academic campus incorporating new landscaping creating a park concept; and finally link the campus with the neighborhood.

IIT's existing buildings are old and many are underutilized. The campus is in an area of the city that currently has a limited amount of available space for life science research. This creates a unique opportunity to stimulate the growth of biotech and biomed research and development in the region through the creation of a technology park. IIT proposes to create the University Technology Park @ IIT. The development plan is to create laboratory, research & development, and office space that will attract a broad spectrum of technology-related industries such as biotechnology, medical research, software, and manufacturing companies.

### **PROJECT SUMMARY**

IIT has partnered with Townsend Chicago LLC to create a 15 acre, \$200M technology park on the campus of the Illinois Institute of Technology. The project site is generally bounded by 34<sup>th</sup> Street to the North, 35<sup>th</sup> Street to the South, the CTA Green line to the East, and the METRA railroad tracks to the West. The overall objective of the development plan is to create research & development, laboratory, and office space that will attract a broad spectrum of technology-related industries such as biotechnology, medical research, software, and manufacturing companies. The creation of the technology park will result from a master plan that includes a two-phase development approach with each phase containing sub-phases. As part of Phase I, Townsend Chicago LLC will purchase the TBC building and all of its existing building improvements, pre-development and design work and related assets from IIT. Townsend will enter into a 55 year ground lease with IIT for the land underlying the TBC.

Townsend Chicago LLC has submitted a TIF application for the renovation of the Chemical Research Building (TBC), the subject of this report. The TBC building is a 3 story, 140,000 SF property located on the NEC of 35<sup>th</sup> and Federal Street. Most recently the building was occupied by one tenant and was used primarily for storage. The developer proposes to demolish the interior down to the structural frame and completely refurbish the buildings shell. The TBC will have all new HVAC systems, electrical service, and new incoming chilled water services. Once completed the TBC will offer flexible company suites, wet lab, dry lab or general technology space, break/vending room areas, shared conference rooms, and business support services and areas for administrative staff.

Townsend Chicago LLC is committed to constructing and maintaining buildings in a manner that promote and maximizes the conservation of natural resources. Therefore, Townsend Chicago LLC intends to use it's best and reasonable efforts in the design, construction and maintenance of the subject property in a manner generally consistent with the Leadership in Energy and Environmental Design ("LEED") Green Building Rating System.

The development team intends to seek LEED certification for this project.

**A. Developer**

Townsend Chicago LLC is a privately owned real estate investment company headquartered in Baltimore, Maryland. Townsend has an established reputation for completing real estate transactions that involve cutting edge tax and financial structuring which they have applied to a wide range of projects including build to suit facilities, sale/lease backs, and redevelopment of surplus corporate properties.

Over the past five years, Townsend has built and redeveloped university affiliated research and development parks for several major institutions such as: the University of Hawaii, University of Maryland Baltimore, and both Philadelphia and Washington University. Additionally, Townsend has just recently completed and leased 4.5 million sq.ft. in urban redevelopment projects.

Townsend's knowledge of the real estate industry along with its university research park experience, allows it to deliver sustainable solutions and enhanced value on fast track projects and schedules.

Illinois Institute of Technology is a private Ph.D. granting university founded in 1890. IIT's mission is to educate people who aspire to leadership roles to advance knowledge through research and scholarship. IIT conducts cutting edge-research in neuro-engineering, working with the University of Chicago and the Rehabilitation Institute of Chicago. IIT research teams conduct major experiments at both Argonne National Laboratory's Advanced Photon Source and Fermilab's high energy physics facilities. The IIT Research Institute, operates one of the Midwest's largest facilities for cancer and toxicology testing, pre-clinical drug development, and cancer prevention.

**B. DEAL STRUCTURE**

The city intends to negotiate a redevelopment agreement with Townsend Chicago LLC for the redevelopment of the Chemical Research Building located on the campus of Illinois Institute of Technology. The city proposes to provide the developer with TIF assistance in an amount not to exceed the lesser of \$13.4 million, or 26.5% of the final project cost, currently estimated at \$50,435,679. The city's TIF financial assistance will be in the form of two TIF Developer Notes (the "Notes") to be repaid exclusively from future incremental tax revenues generated by the project and other PINs within the 35<sup>th</sup>/State TIF also under the ownership of IIT.



The TIF assistance will be as follows: Upon project completion two Notes with a combined total not to exceed \$13.4M will be issued. One will be issued as a Tax-Exempt Note with performance conditions and the other will be issued as a Taxable Note. The developer will use these Notes to obtain funding which is needed for the construction of the project.

### ***Project Budget***

**Sources of Funds:**

Construction Loan	\$29,501,402
Developer's Equity	\$7,800,000
Historic Tax Credit Equity	\$6,983,807
Deferred Developer Fee	<u>\$6,150,470</u>

**Total Sources** **\$50,435,679**

**Uses of Funds:**

Building (Acquisition of Shell)	\$2,336,123
Hard Costs	\$28,703,900
Financing Costs	\$3,150,000
Prepayments to IIT	\$2,100,000
Soft Costs	\$6,525,530
Developer Fee	<u>\$7,620,126</u>

**Total Uses** **\$50,435,679**

**D. CONFORMANCE WITH PLAN**

This project is consistent with the goals and objectives of the 35th/ State Street TIF Plan and Project Area.

**E. COMMUNITY OUTREACH**

The alderman has provided a letter of support for this project. Members of the community will also speak on behalf of the project.

**F. AFFIRMATIVE ACTION AND CHICAGO HIRING EMPLOYMENT STRATEGY**

The development team intends to be pro-active in its affirmative action plan and its hiring strategy to encourage the employment of City of Chicago residents and residents of the Bronzeville community.

The developer has sent certified notices to several community organizations in order to solicit bids for subcontracting opportunities on this project.

**G. PUBLIC BENEFITS**

Business Expansion and Retention  
Increased Property Tax Revenue  
Prevailing Wage, M/WBE, City Residency  
Building Green Initiative/LEED Certification

**RECOMMENDATION**

The Department of Planning and Development recommends that the Community Development Commission (CDC) authorize the Department of Planning and Development (DPD) to negotiate a Redevelopment Agreement with Townsend Chicago, LLC for the use of Tax Increment Financing Bond Proceeds and/or Incremental tax revenues for the redevelopment of the Chemical Research Building. The site is generally bounded by 34<sup>th</sup> Street to the North, 35<sup>th</sup> Street to the South, Federal Street to the East, and LaSalle Street on the West. The subject property is located within the 35<sup>th</sup>/State Street Tax Increment Financing District and Redevelopment Project Area.

DPD also recommends to the City Council of the City of Chicago (the "City") the designation of Townsend Chicago LLC as the as the developer for the property.



**DOROTHY TILLMAN  
ALDERMAN, 3RD WARD**

**PUBLIC SERVICE OFFICE  
4845 SOUTH KING DRIVE  
CHICAGO, ILLINOIS 60653  
TELEPHONE 773-373-3225  
FAX: 773-373-8293  
[www.ward03cityofchicago.org](http://www.ward03cityofchicago.org)**

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CITY COUNCIL  
CITY OF CHICAGO  
121 N. LA SALLE STREET  
ROOM 300  
CHICAGO, ILLINOIS 60602  
TELEPHONE 312 744-8734

February 14, 2005

Ms. Denise Casalino  
Commissioner  
Planning and Development  
City Hall, 10<sup>th</sup> Floor  
21 N. LaSalle Street  
Chicago, IL 60602

Dear Ms. Casalino:

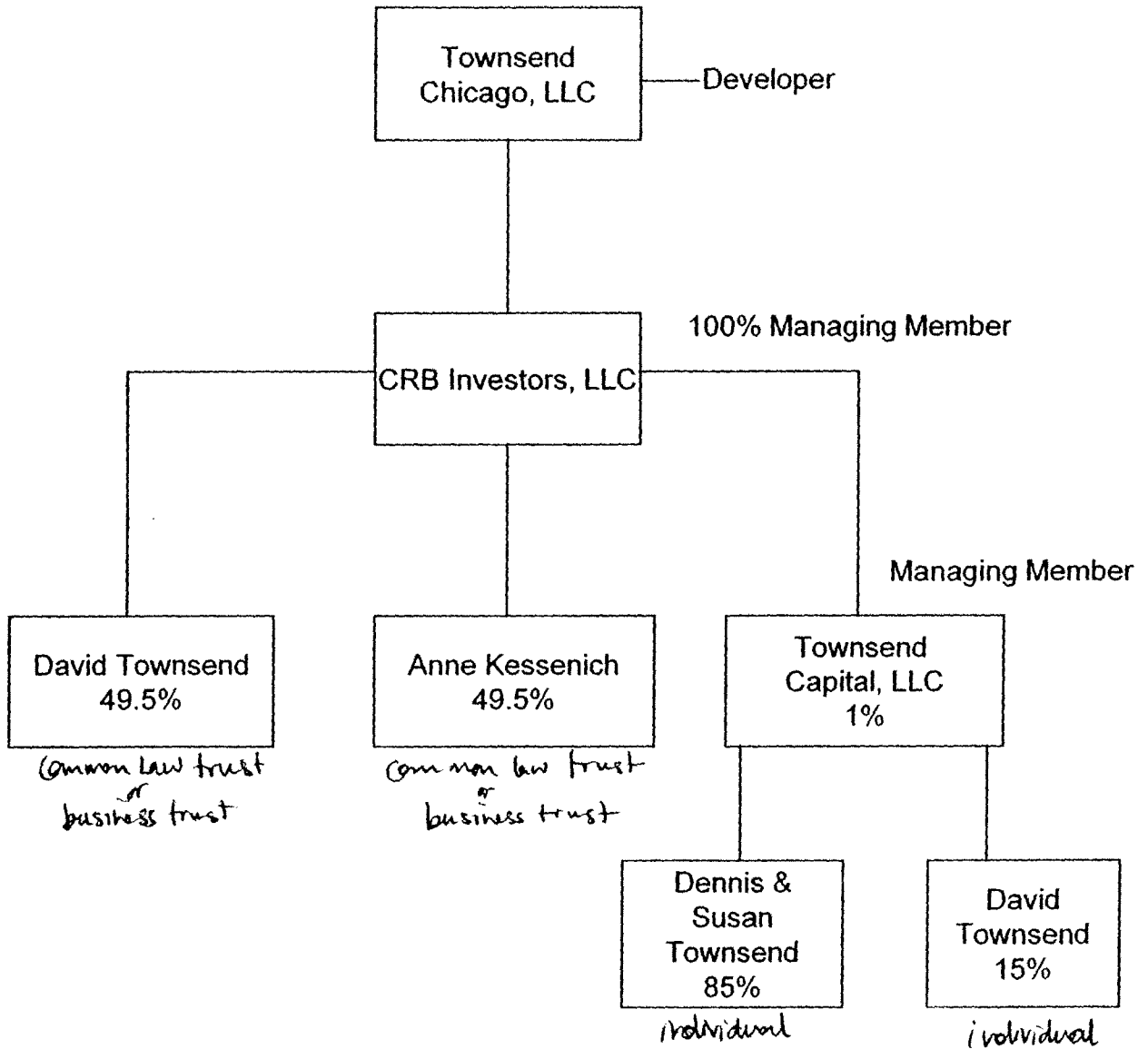
I have met with Illinois Institute of Technology and reviewed their plans for a technology incubator as part of their plan for the University Technology Park at IIT. I understand that they are submitting a Pre-Application for Federal Assistance to the Economic Development Administration on Friday, February 4, 2005, for capital funding to help complete the incubator. This is in addition to state money both received and committed.

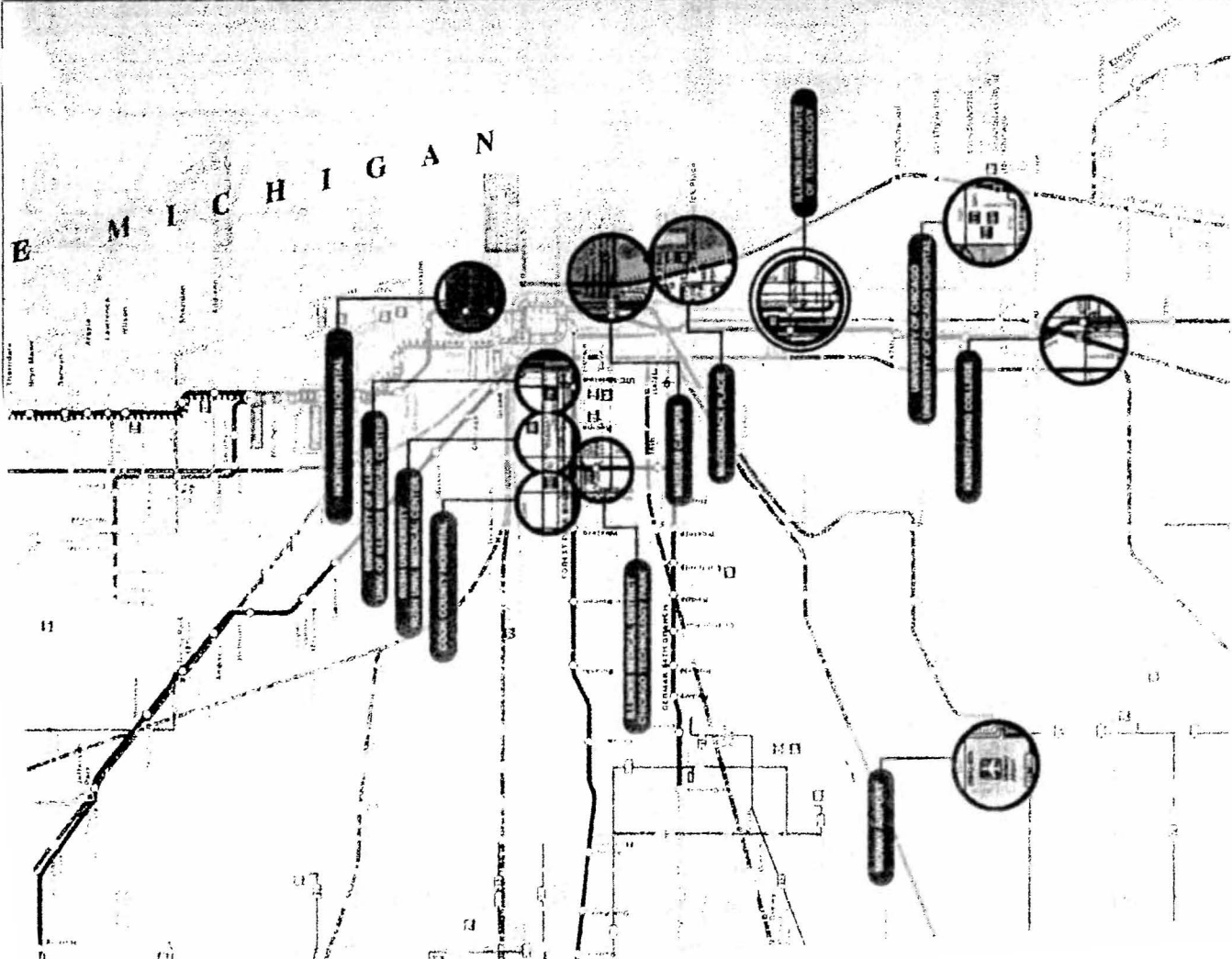
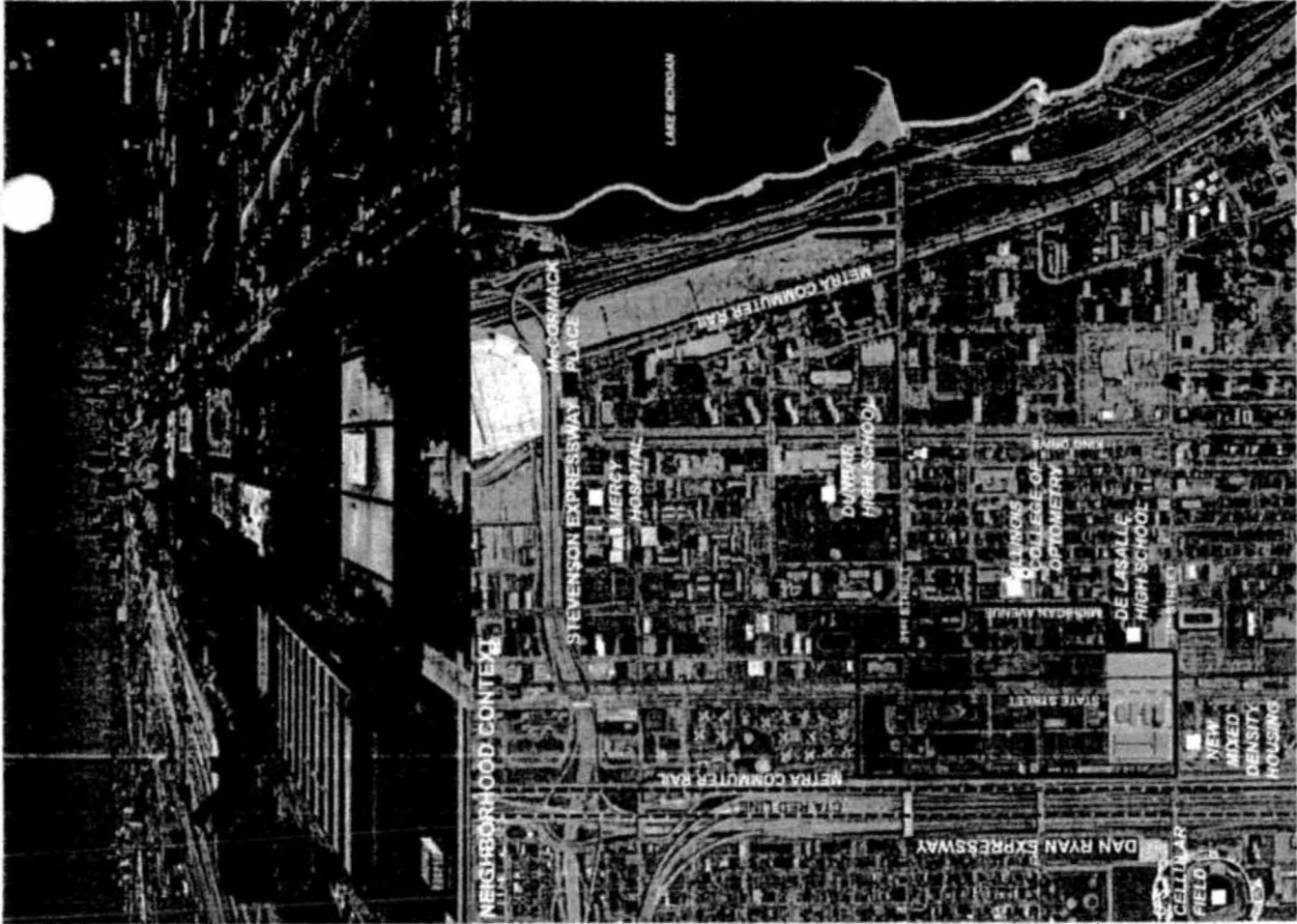
This project has my support and I welcome your submission of a letter of support from the city to the Economic Development Administration.

Sincerely,

Dorothy J. Tillman  
Alderman, 3<sup>rd</sup> Ward

# Organizational Chart





CANNON DESIGN

UNIVERSITY  
TECHNOLOGY  
PARK AT IIT  
where science becomes business

VINSEND  
TAL, LLC

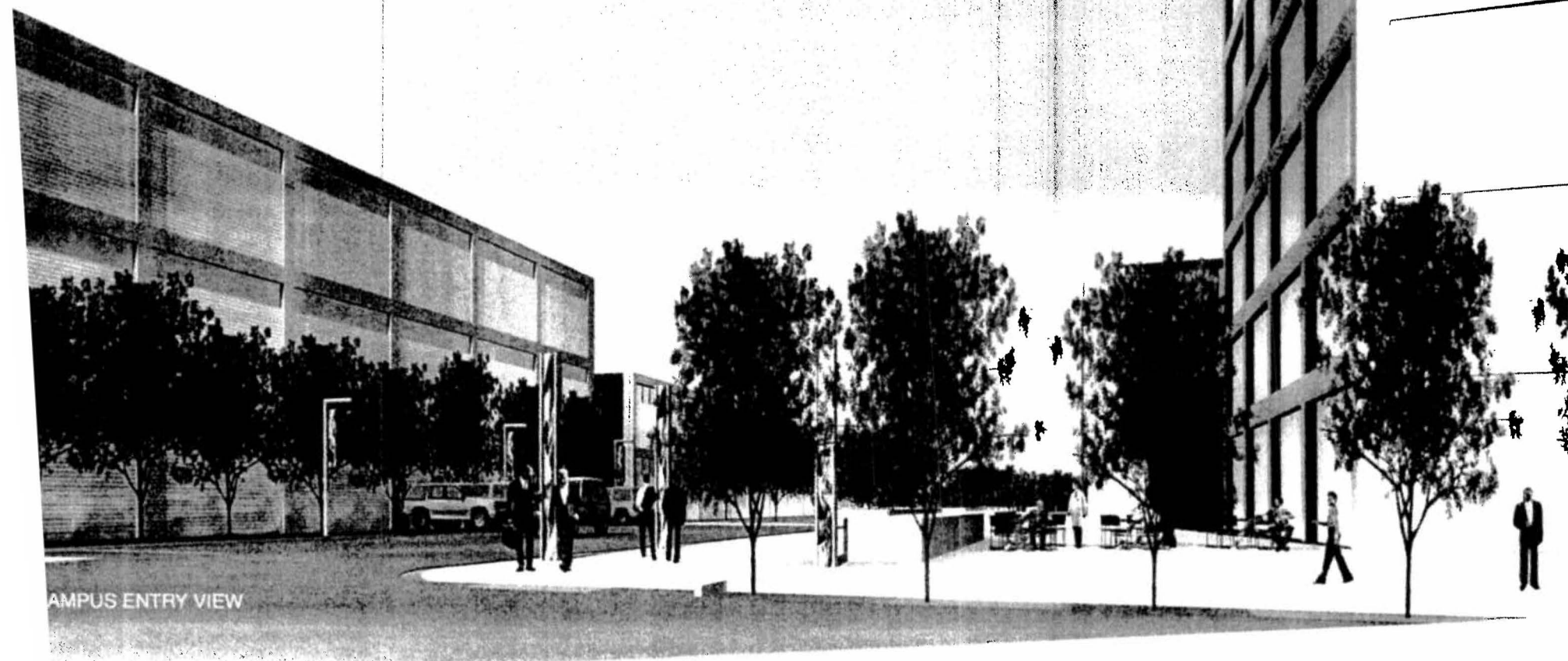
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PARK AT IIT

where science becomes business

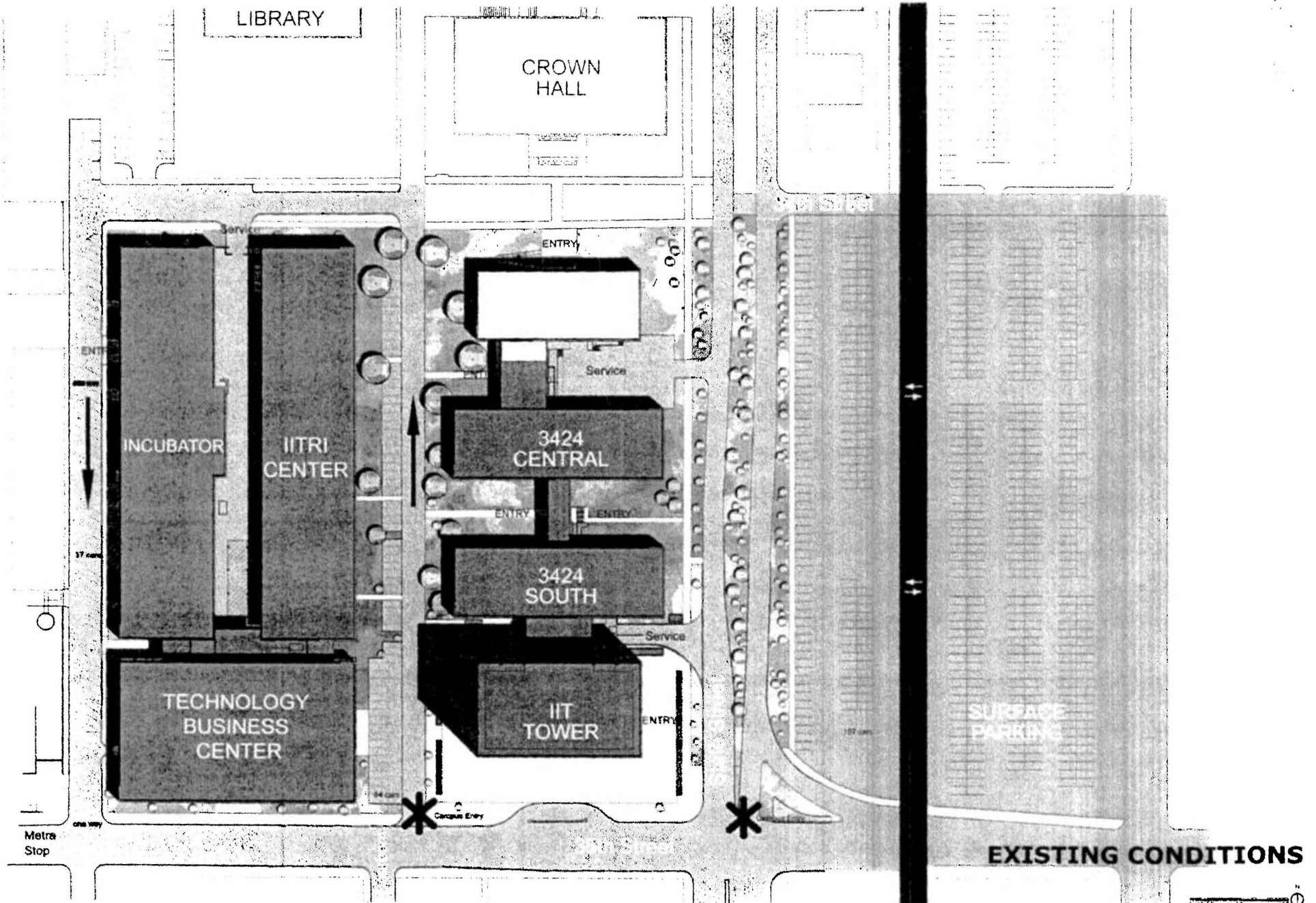
PREPARED BY:  MARCH 2005

TOWNSEND  
CAPITAL, LLC

CANNON DESIGN



CAMPUS ENTRY VIEW







LABORATORY INTERIOR VIEW

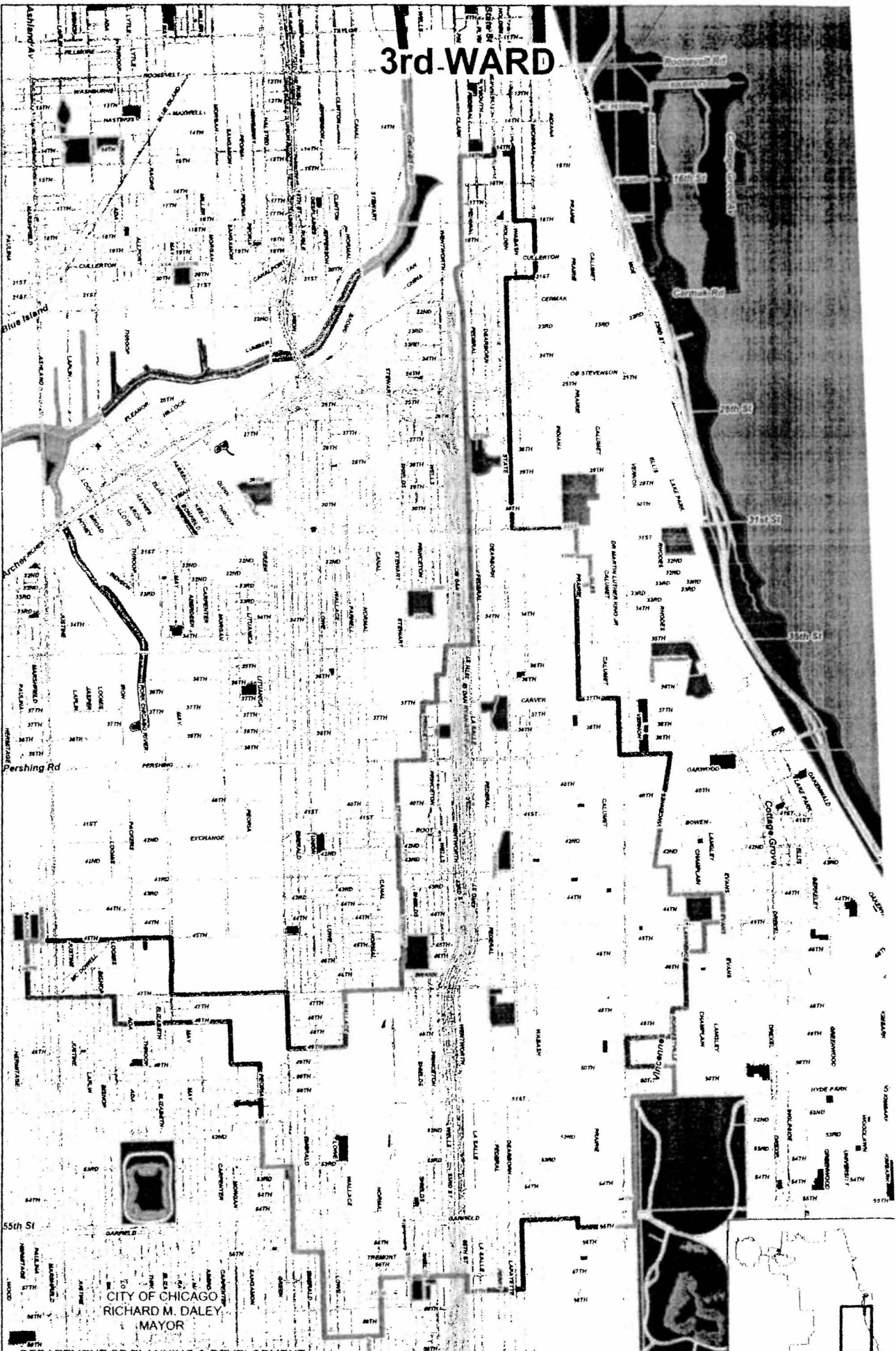
  
VNSSEND  
ITAL, LLC

 UNIVERSITY  
TECHNOLOGY  
PARK AT IIT  
where science becomes business

CANNONDESIGN



# 3rd WARD



CITY OF CHICAGO  
RICHARD M. DALEY  
MAYOR

DEPARTMENT OF PLANNING & DEVELOPMENT  
ALICIA MAZUR BERG  
COMMISSIONER

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Return Receipt Fee (Endorsement Required)	1.75	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 4.42	

Sent To  
 Suburban Black Contractors Assoc  
 Street, Apt. No. or PO Box No. 344 Dodge Avenue, Ste 2  
 City, State, ZIP+4 Evanston, IL 60202

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service  
**CERTIFIED MAIL - RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)  
 For delivery information visit our website at www.usps.com

**OFFICIAL USE**

Postage	\$ 0.37	Postmark Here
Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)	1.75	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 4.42	

Sent To  
 Chicago, IL 60607

PS Form 3800, June 2002 See Reverse for Instructions

U.S. Postal Service  
**CERTIFIED MAIL - RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)  
 For delivery information visit our website at www.usps.com

**OFFICIAL USE**

Postage	\$ 0.37	Postmark Here
Certified Fee	2.30	
Return Receipt Fee (Endorsement Required)	1.75	
Restricted Delivery Fee (Endorsement Required)		
Total Postage & Fees	\$ 4.42	

Sent To  
 Chicago, IL 60607

PS Form 3800, June 2002 See Reverse for Instructions

7004 2690 0004 2266 809

**U.S. Postal Service**  
**CERTIFIED MAIL RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$ 0.3027	UNIT ID: 0012
Certified Fee	2.3200	Postmark Here
Return Receipt Fee (Endorsement Required)	1.7575	Clerk: FB9420
Restricted Delivery Fee (Endorsement Required)		04/06/05
<b>Total Postage &amp; Fees</b>	<b>\$ 4.4222</b>	

Send To: Asian American Alliance  
 Street, Apt. No. or PO Box No. 4753 N. Broadway  
 City, State, ZIP+4 Chicago, IL 60640

PS Form 3825, June 2002 See Reverse for Instructions

7004 2690 0004 2266 809

**U.S. Postal Service**  
**CERTIFIED MAIL RECEIPT**  
 (Domestic Mail Only; No Insurance Coverage Provided)

For delivery information visit our website at [www.usps.com](http://www.usps.com)

**OFFICIAL USE**

Postage	\$ 0.3027	UNIT ID: 0012
Certified Fee	2.3200	Postmark Here
Return Receipt Fee (Endorsement Required)	1.7575	Clerk: FB9420
Restricted Delivery Fee (Endorsement Required)		04/06/05
<b>Total Postage &amp; Fees</b>	<b>\$ 4.4222</b>	

Send To: Chicago Minority Business Dev.  
 Street, Apt. No. or PO Box No. LE Wacker #1200  
 City, State, ZIP+4 Chicago, IL 60601

PS Form 3825, June 2002 See Reverse for Instructions