

COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO

RESOLUTION NO. 96-CDC-47

AUTHORITY TO PUBLISH NOTICE
OF THE INTENTION OF THE CITY OF CHICAGO
TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
SOO T LIMITED LIABILITY CORPORATION
WITHIN THE
ROOSEVELT-CANAL REDEVELOPMENT PROJECT AREA,

AND

TO REQUEST ALTERNATIVE PROPOSALS,

AND

CONDITIONAL RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO FOR
THE DESIGNATION OF
SOO T LIMITED LIABILITY CORPORATION
AS THE DEVELOPER IF NO OTHER
RESPONSIVE ALTERNATIVE PROPOSALS ARE RECEIVED

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 (referred to herein collectively with the Mayor as the "Corporate Authorities") (as codified in Section 2-124 of the City's Municipal Code) pursuant to 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.) (1993) (the "Act"); 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 Act; and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 96-CDC- and pursuant to the Act, is anticipated to enact three ordinances pursuant to which the City will approve and adopt a certain redevelopment plan and project (the "Plan") for the Roosevelt-Homan project area (the "Area"), designate the Area as a redevelopment project area and adopt tax increment allocation financing for the Area. The street boundaries of the Area and street address, if available, are described on Exhibit A hereto; and

WHEREAS, SOO T Limited Liability Corporation, an Illinois limited liability company (the "Company") has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of construction of a grocery store, two retail outlets, and associated parking (the "Project"); and

WHEREAS, pursuant to Section 5/11-74.4-4(c) of the Act, the City may not enter into any agreement regarding redevelopment 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, DPD requests the authority of the Commission to make the required disclosure by publishing notice in the form set forth as Exhibit B hereto (the "Notice") in the Chicago Sun-Times or the Chicago Tribune, being newspapers of general circulation within the Area; and

WHEREAS, DPD requests that the Commission recommend to City Council that the Company be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver a redevelopment agreement with the Company for the Project, if no responsive alternative proposals are received by DPD within ten days after publication of the Notice; 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 DPD to publish the Notice.

Section 3. The Commission hereby recommends to City Council that the Company 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 Company for the Project, so long as no responsive alternative proposals are received by DPD within the time recited above.

Section 4. 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 5. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 6. This resolution shall be effective as of the date of its adoption.

Section 7. A certified copy of this resolution shall be transmitted to the City Council.

ADOPTED: JULY 30, 1996

EXHIBIT A

Street Boundaries of the Area

The Roosevelt-Canal Redevelopment Project Area is located on the near south side of the City and is generally bounded as follows:

Beginning at Roosevelt and Canal Street on the north, then proceeding south on Canal to 14th Street, then west on 14th Street to Jefferson, then north on Jefferson and by way of public alleys south of 14th Place to Clinton Street, then north on Clinton to Roosevelt Road and east to Canal Street and the point of beginning.

EXHIBIT B

PUBLIC NOTICE is hereby given by the Community Development Commission ("CDC") 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.) (1993) (the "Act"), that the City's Department of Planning and Development ("DPD") intends to negotiate a redevelopment agreement (the "Redevelopment Agreement") with Soo T Limited Liability Corporation (the "Company") pursuant to which the City intends to provide financial assistance to the Company, using tax increment allocation financing revenues pursuant to the Act and other sources of funds, for the construction of a grocery store, shops and two retail outlets with associated parking on approximately 23 acres of land located on a site bounded generally by Roosevelt Road on the north, Canal Street on the east, 14th Street on the south and Clinton Street on the west in Chicago, Illinois (the "Project"), located within the Roosevelt-Canal Redevelopment Project Area (the "Area") established pursuant to the Act. The Area is to be redeveloped exclusively for commercial uses. The street boundaries of the Area are as follows:

Beginning at Roosevelt and Canal Street on the north, then proceeding south on Canal to 14th Street, then west on 14th Street to Jefferson, then north on Jefferson and by way of public alleys south of 14th Place to Clinton Street, then north on Clinton to Roosevelt Road and east to Canal Street and the point of beginning.

THE CITY HEREBY INVITES ALTERNATIVE PROPOSALS FOR THE REDEVELOPMENT OF THE SITE FOR CONSIDERATION BY THE CITY.

The documents listed below related to the Area and the Project are available for public inspection at the offices of DPD, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois between the hours of 9:00 a.m. and 4:00 p.m. Monday through Friday:

- (i) "Roosevelt-Canal Tax Increment Redevelopment Plan and Project", which constitutes the City's redevelopment plan for the Area;
- (ii) a terms sheet showing all proposed material terms of the Redevelopment Agreement 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 Company 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 Agreement.

Please contact Bob Ruhloff of DPD at (312) 744-0087 to review these materials and for information regarding the form required for proposals submitted to the City. Those submitting alternative proposals must be financially and otherwise qualified to complete the Project. The City reserves the right to reject any and all proposals. Proposals will be received by the City at

DPD's offices, Room 1000, City Hall, 121 North LaSalle Street, Chicago, Illinois 60602, until August 19th, 1996 at 10:00 a.m., at which time all alternative proposals will be opened and reviewed.

Elvin E. Charity, Chairman
COMMUNITY DEVELOPMENT COMMISSION
City of Chicago