


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 13th Day of September 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 13th Day of September 2005


EXECUTIVE SECRETARY
Jennifer Rampke

05-CDC-88

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

RESOLUTION NO. 05 - CDC - 88

**AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
THEUS PROPERTY HOLDINGS LLC
WITHIN THE
LAWRENCE/BROADWAY T.I.F. REDEVELOPMENT PROJECT AREA,**

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
THEUS PROPERTY HOLDINGS 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 01-CDC-28 and pursuant to the Act, enacted three ordinances on June 27, 2001 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Lawrence/Broadway 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, Theus Property Holdings LLC (the "Developer"), has presented to the City's Department of Planning and Development ("DPD") a proposal for redevelopment of the Area or a portion thereof that is in compliance with the Plan, consisting of the construction of a full service salon and spa (the "Project"); and

WHEREAS, DPD requests that the Commission recommend to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate,

execute and deliver a redevelopment agreement with the Developer for the Project; now, therefore,

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: September 13 2005

Attachment: Exhibit A, Street Boundary Description

CITY OF CHICAGO
COMMUNITY DEVELOPMENT COMMISSION
September 13, 2005

SUMMARY SHEET

- Action Requested:** Request the authority for the Department of Planning and Development to negotiate a redevelopment agreement with Theus Property Holdings LLC within the Lawrence / Broadway TIF Redevelopment Project Area; and to recommend to the City Council of the City of Chicago, the designation of Theus Property Holdings LLC as the developer.
- Project & Type:** Reuse of a historic building for retail/entertainment/office purposes requiring extensive rehabilitation internally and to the facade.
- Location:** 4703-17 N. Broadway in the Lawrence/Broadway TIF Redevelopment Project Area
- Developer:** Theus Property Holdings LLC - Thaddeus Wong
- Assistance:** The City, through the Department of Planning and Development, plans to provide to the Developer with approximately \$1,142,860 for TIF eligible expenses.
- Alderman/Ward:** Alderman Mary Ann Smith, 48th Ward
- Public Benefits:**
- Eliminate blighting conditions which prevent development
 - Creation of approximately 19 full time retail jobs
 - Creation of approximately 12 full time construction jobs
 - Expand the property tax base
 - Stimulate increased private investment, leading to job creation
 - Provide productive use of underutilized and vacant property
 - Will work with MOWD on job placement and training
- MBE/WBE:** The Developer will comply with all requirements regarding the use of minority and women-owned businesses and has been referred to the City's WBE/MBE online directory.
- Community Outreach:** This project has the support of Alderman Mary Ann Smith and the Uptown Community Development Corporation.
- Issues:** None known

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

September 13, 2005

STAFF REPORT

MADAM CHAIRMAN AND MEMBERS OF THE COMMISSION

The resolution before the Commission requests the following action:

Request authority to negotiate a redevelopment agreement with Theus Property Holdings LLC for the use of incremental taxes and/or tax increment financing bond proceeds for the redevelopment of property generally located within the Lawrence/Broadway TIF Redevelopment Project Area.

PURPOSE OF THE RESOLUTION

The purpose of the resolution is to provide TIF assistance to the Developer in order to assist in the redevelopment of a currently underutilized, partially vacant historically significant site which is on the National Historic Register.

BACKGROUND

The site, located at 4703-17 N. Broadway, is in the Lawrence / Broadway TIF which was established on June 27, 2001. The project involves the redevelopment of the historic Uptown-Broadway Building which is a 3-story building with approximately 19,000 s.f. It is located on the northeast corner of Broadway and Leland, adjacent to the CTA Red Line. The Developer is Theus Property Holdings LLC, 100% owned by Thaddeus Wong. He is requesting \$1,142,860 in TIF or 27.6% of total project cost of \$3,828,074.

PROJECT SUMMARY

A. Developer

Thaddeus Wong has held an interest in many projects in Chicago and has made a career in the real estate market. As co-founder of @properties he's overseen the growth of the business from a 4-person firm to one that now employees over 250 agents. @properties has been responsible for over \$1.5 billion in new-construction sales encompassing more that 5,000 residential units.

Wong's sales accomplishments earned him three consecutive Golden Eagle Awards from 2000 to 2002 from the Chicago Association of Realtors as the highest -producing agent among the group's more than 9,000 members.

The developer has hired Space Architects to oversee the design aspect of the project. This firm has extensive experience in restoring historically sensitive projects. The general contractor is Peak Construction.

B. Proposed Project

The Uptown - Broadway Building is listed individually on the National Register of Historic Places and is also listed as part of the Uptown Square Historic District. It was built in 1926 and is a 3 story masonry building with a full basement. The building is an exceptional example of the use of terra cotta. The developer, who will perform a historically sensitive rehabilitation and is requesting \$1,142,860 in TIF funding or 27.6% of their TPC of \$4,138,074. The developer expects a return of 7.5% and intends to keep and maintain the property.

The subsidy is needed to do a historically sensitive rehab on both the interiors and the facades of the building. The interior requires new HVAC, electrical and low voltage systems as well as replacing the existing walls and finishes. The exterior, including the yellow and gray original terra cotta tile, will be cleaned, repaired and tuck-pointed. Urns along the west parapet walls and other missing architectural elements will be replaced with matching reproductions.

The basement will be redeveloped into 6900 s.f. and the first floor will have two retail areas of approximately 2450 s.f. and 1000 s.f. The developer foresees both the basement and the first floor being occupied by a restaurant, nightclub or other entertainment uses. The second and third floors will have 4300 s.f. each and will house office uses.

The roof can not bear a green roof or any additional systems. The developer will work with DPD to incorporate LEED elements as much as feasible into this historic building and will demonstrate elements of LEED certification.

DEAL STRUCTURE

The developer is requesting TIF assistance for this project in order to offset the high cost of acquisition and the cost associated with building rehabilitation, including a high quality restoration of the historic terra cotta facade.

The City, through the Department of Planning and Development (DPD), is planning to reimburse the developer for TIF-eligible costs for the lesser of \$1,142,860 or 27.6 % of the total project costs (now estimated at \$4,138,074). This assistance will be in the form of a TIF Developer Note (the Note") to be repaid exclusively from 95% incremental tax revenues generated by the PIN #s of the 4703-17 N. Broadway property. In addition, the City will agree to reimburse the Developer a

maximum of \$310,000 for reconstruction of the vaulted sidewalk the later of the completion of the sidewalk work or March 2007.

Sources and Uses

Sources and Uses:

		Percentage of Total Development Cost (TDC)	
Sources:			
Developer Equity	\$1,573,615	38%	
Construction Loan	\$2,254,459	54%	
City Funds for Public Improvements	<u>\$ 310,000</u>	8%	
Total	\$4,138,074		
Uses:			
			\$/sf of Building*
Acquisition	\$1,400,000		\$ 73.37
Hard Costs			
Construction Costs	2,061,275		108.02
Developer Fee	61,838		3.24
Interest during Construction	200,000		10.48
Subtotal Hard Costs	\$2,323,113		\$121.75
Soft Costs			
Broker Commission	\$141,818	3.4%	
Legal and Accounting	25,000	.6%	
Title/ Survey/Appraisal	7,000	.1%	
Architects, Engineers and Blueprints	69,900	2%	
Construction Loan Costs	20,768	.5%	
Real Estate Taxes	25,500	.6%	
Insurance	21,276	.5%	
Construction Period Utilities	10,000	.2%	
Transfer Tax	10,500	.3%	
Miscellaneous	69,160	1.6%	
Subtotal Soft Costs	\$414,961	10%	\$ 21.74
Total	\$ 4,138,074		\$216.86

*Gross Building area is 19,081 sq. ft.

CONFORMANCE WITH THE REDEVELOPMENT PLAN:

The Project is consistent with the land uses and goals of the Lawrence/Broadway Tax Increment Financing District Redevelopment Plan. It contributes to the goals of the plan by providing sound economic development in the project area and strengthening the economic well being of the project area as well as the City by increasing business activity and taxable values. The Plan states that Subarea B in which this project lies, should include mixed entertainment uses which enable the preservation and reuse of historic and architecturally significant landmarks, retail and restaurant businesses, and commercial uses. The rehabilitation of this historically significant building will further this goal.

COMMUNITY OUTREACH:

Alderman Mary Ann Smith, supports this project and has provided a recent letter of support. The Uptown Community Development Corporation has submitted a letter in support of the project

PUBLIC BENEFITS

A. Project Benefits

The Project will offer the following public benefits:

- Eliminate blighting conditions which prevent development
- Creation of approximately 19 full time retail jobs
- Creation of approximately 12 full time construction jobs
- Expand the property tax base
- Stimulate increased private investment, leading to job creation
- Provide productive use of underutilized and vacant property
- Will work with MOWD on job placement and training

B. M/WBE Benefits

The Developer will fully comply with the City of Chicago's minority and women-owned business policy as will his contractor.

RECOMMENDATION:

In conclusion, the Department of Planning and Development recommends that the CDC approve the resolution authorizing the Department to negotiate a redevelopment agreement with Theus Property Holdings LLC for the use of incremental taxes and/or tax increment financing bond proceeds for the redevelopment of property generally located within the Lawrence/Broadway TIF Redevelopment Project Area.

TERM SHEET

Project Description: The site, located at 4703-17 N. Broadway, is in the Lawrence / Broadway TIF and involves the redevelopment of the historic Uptown-Broadway Building into a mixed use with entertainment/office/retail. The Developer is Theus Property Holdings LLC, 100% owned by Thaddeus Wong. He is requesting \$1,142,860 in TIF or 27.6% of TPC.

The City, through the Department of Planning and Development (DPD), is planning to reimburse the developer for TIF-eligible costs for the lesser of \$1,142,860 or 27.6% of the total project costs (now estimated at \$4,138,074). This assistance will be in the form of a TIF Developer Note (the Note”) to be repaid exclusively from 95% incremental tax revenues generated by the PIN #s of the 4703-17 N. Broadway property. In addition, the City will agree to reimburse the Developer a maximum of \$310,000 for reconstruction of the vaulted sidewalk.

Sources and Uses:

Sources:

Developer Equity	\$1,573,615
Construction Loan	\$2,254,459
City Funds for Public Improvements	<u>\$ 310,000</u>
Total	\$4,138,074

Uses:

Acquisition	\$1,400,000
Hard Costs	
Construction Costs	2,061,275
Developer Fee	61,838
Interest during Construction	200,000
Subtotal Hard Costs	2,323,113
Soft Costs	
Broker Commission	\$141,818
Legal and Accounting	25,000
Title and Survey	5,000
Architects, Engineers and Blueprints	69,900
Construction Loan Costs	20,768
Real Estate Taxes	25,500
Insurance	21,276

Permits/Fees	14,040
Construction Period Utilities	10,000
Appraisal	2,000
Transfer Tax	10,500
Miscellaneous	69,160
Subtotal Soft Costs	\$414,961
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**COMMUNITY DEVELOPMENT COMMISSION
OF THE
CITY OF CHICAGO**

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EXHIBIT A

Street Boundary Description of the
Lawrence/Broadway Tax Increment Financing
Redevelopment Project Area

This area is located in the Uptown and Edgewater community areas in the City of Chicago (the "City) and generally includes the Broadway frontage bounded by Berwyn Avenue on the north and Leland Avenue on the south; and also includes the area bounded by Ainslie Street on the north, Lakeside Place on the south, and the east frontage of Sheridan Road on the east.

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COMMUNITY DEVELOPMENT COMMISSION
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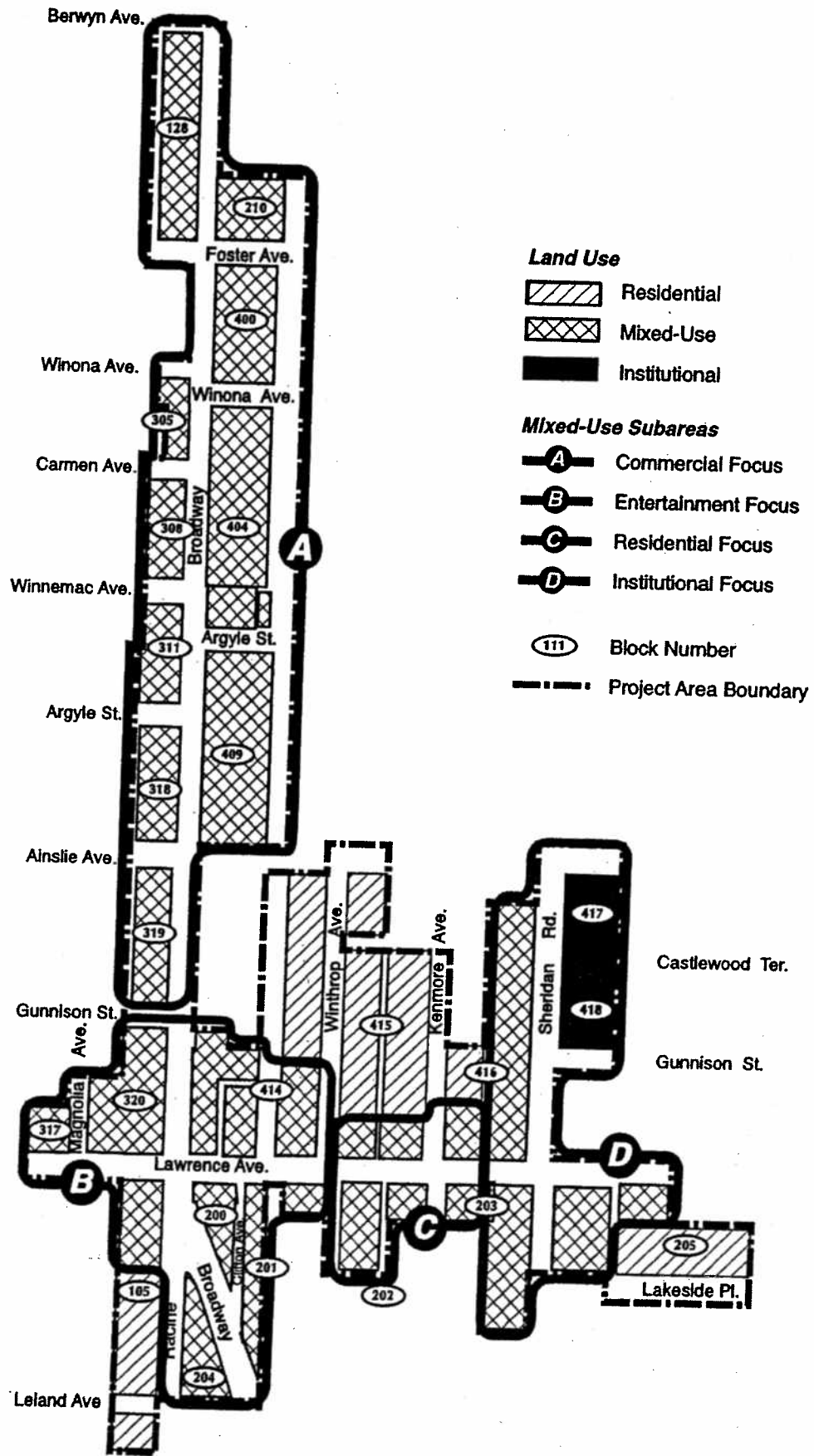


Figure 3
LAND USE PLAN

2-20-01

4703 - 17 N. Broadway



CITY OF CHICAGO
RICHARD M. DALEY
MAYOR

DEPARTMENT OF PLANNING
AND DEVELOPMENT
DENISE M. CASALINO, P.E.
COMMISSIONER



Work Product
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Broadway

Clifton Av

Lawrence Av

CTA Lines

Withrop Av

Kenmore Av

Leland Av

Racine Av



SPACE
ARCHITECTS + PLANNERS
100 WEST MADISON STREET, SUITE 1000, CHICAGO, IL 60601
TEL: 312.542.1000
WWW.SPACEDP.COM

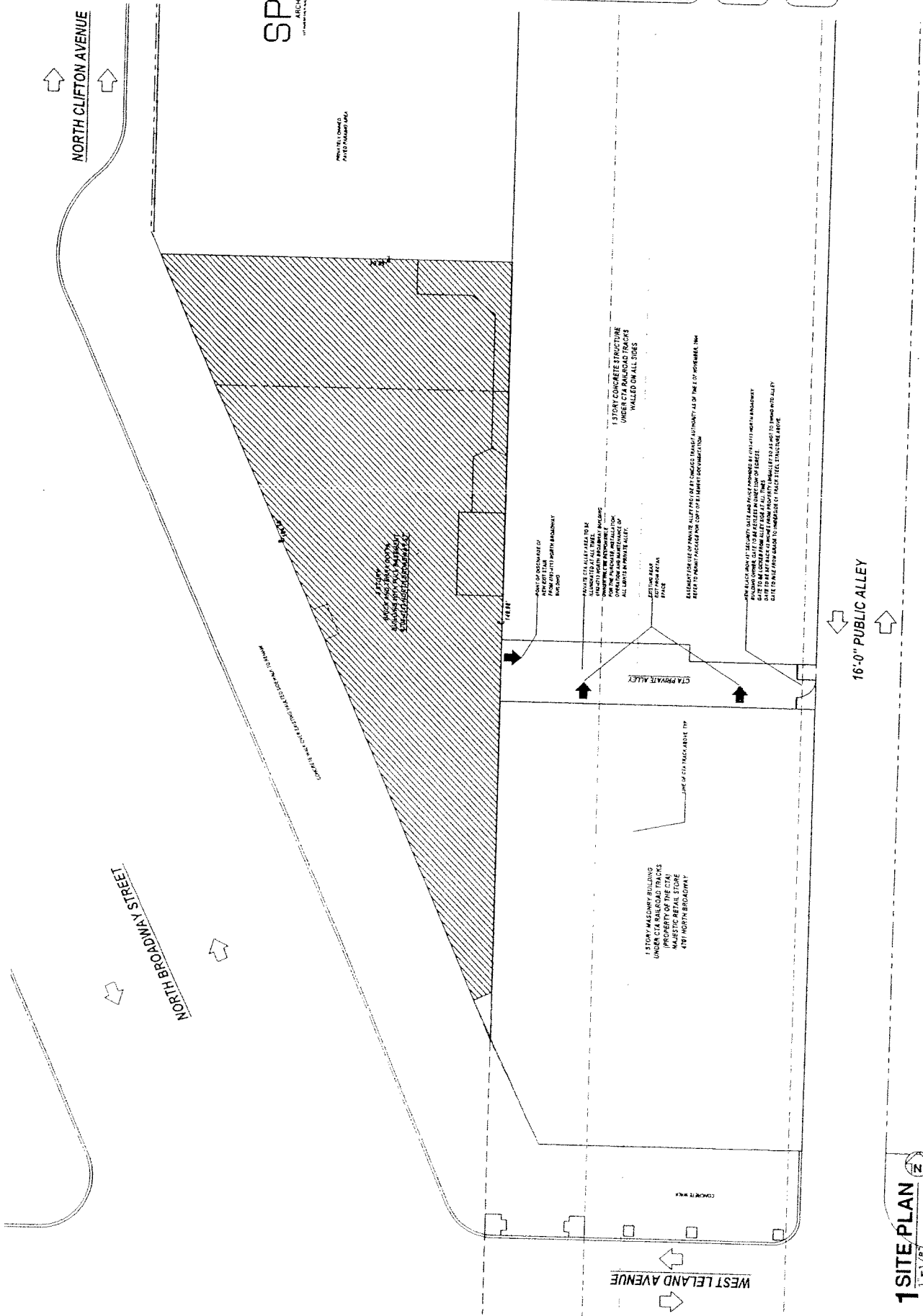
UPTOWN BROADWAY BUILDING
4700-4713 NORTH BROADWAY, CHICAGO, ILLINOIS 60640

VERSION
01/14/18

DRAWING TYPE
SITE PLAN

DATE
01/14/18

A1.0



1 SITE PLAN
1/14/18



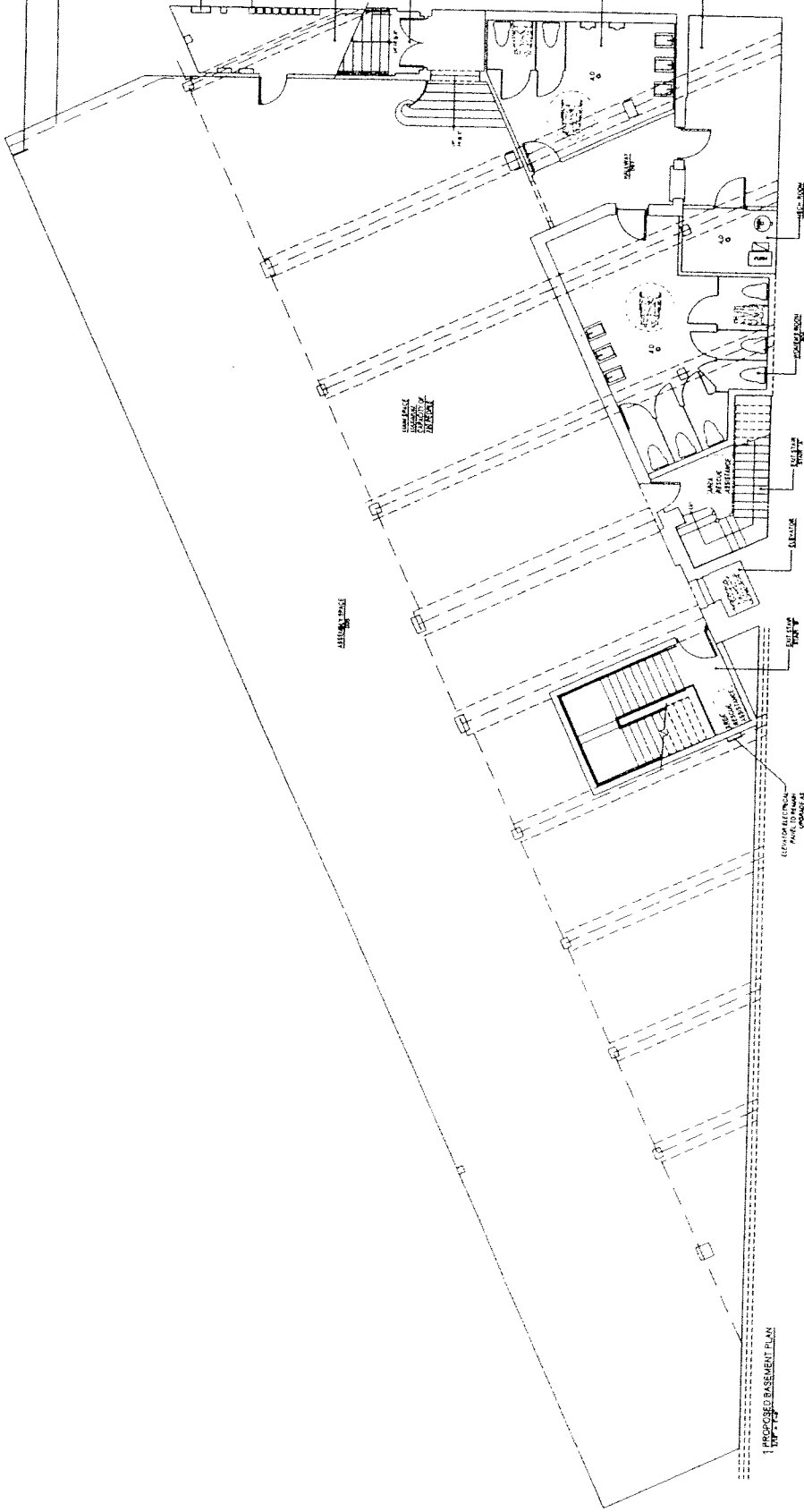


SPACE ARCHITECTS - PLANNERS

1110 N. LAUREL STREET, CHICAGO, IL 60610
TEL: 312.467.1110 FAX: 312.467.1111

EXISTING WALLS REMOVED TO
CREATE OPEN PLAN OFFICE
SPACE
NEW WALLS TO BE
CONSTRUCTED TO
MATCH EXISTING
CONCRETE WALLS

MECHANICAL
ELECTRICAL
PLUMBING
AND
TELEPHONE
CONDUITS
TO BE
ROUTED
AS SHOWN
ON THESE
PLANS
AND
AS
APPROVED
BY
THE
MUNICIPAL
DEPARTMENT
OF
HEALTH
AND
SAFETY



UPTOWN BROADWAY BUILDING
4703-4713 NORTH BROADWAY, CHICAGO ILLINOIS 60640
PROJECT NO. 03-001
DATE: 03/10/03

DATE: 03/10/03
SCALE: AS SHOWN
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A1.1



SPACE
ARCHITECTS + PLANNERS
100 WEST WASHINGTON STREET, SUITE 1000, CHICAGO, IL 60601

UPTOWN BROADWAY BUILDING
4700-4713 NORTH BROADWAY, CHICAGO ILLINOIS 60640

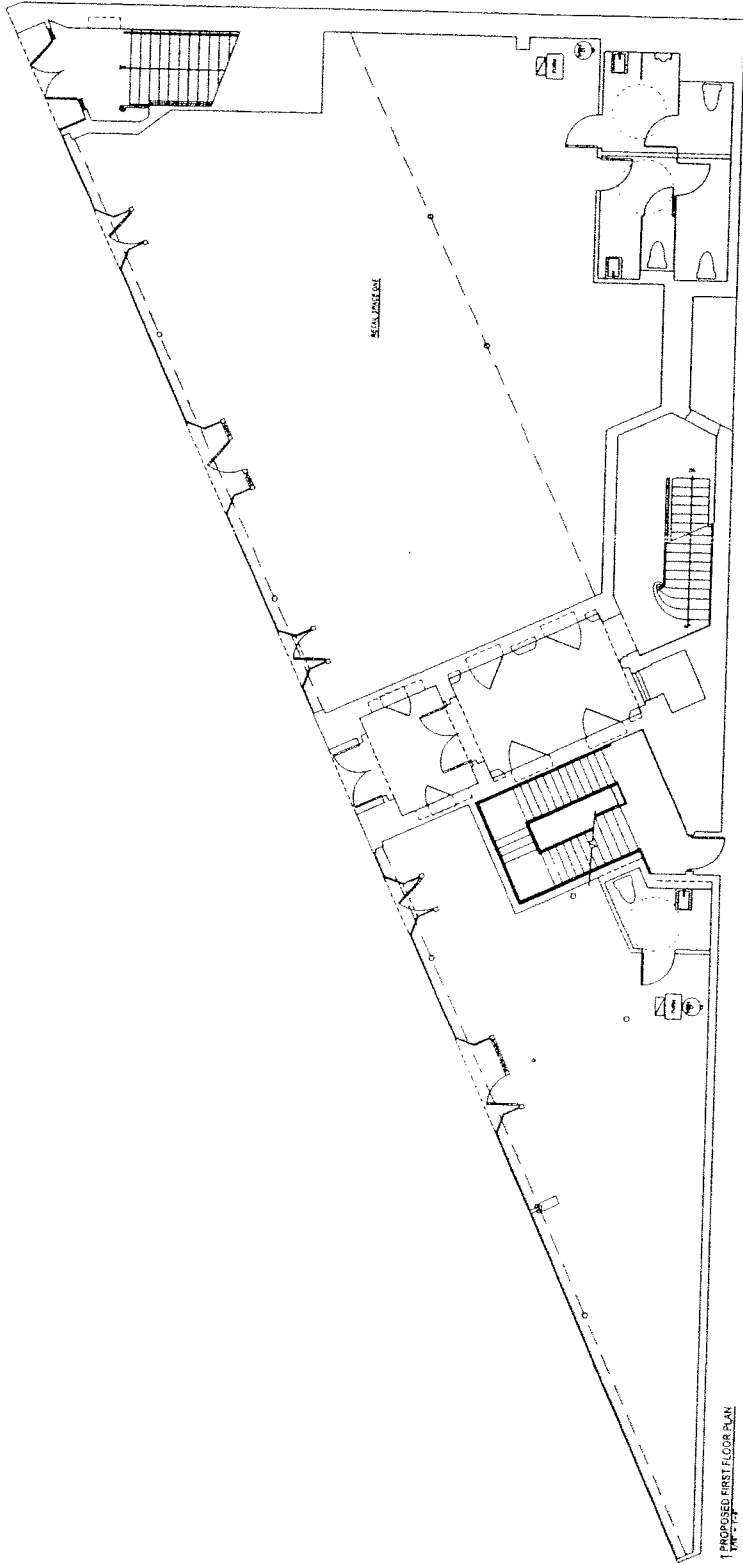
PROPOSED FIRST FLOOR PLAN
DATE: 08/14/14
DRAWN BY: [Name]
CHECKED BY: [Name]

PERSON
KEY TO THE PLAN

PROPOSED
FIRST
FLOOR
PLAN

DATE: 08/14/14
DRAWN BY: [Name]
CHECKED BY: [Name]

A1.2



1 PROPOSED FIRST FLOOR PLAN
1/4\"/>



SPACE
ARCHITECTS + PLANNERS

1000 NORTH LAUREL STREET, SUITE 1000, CHICAGO, IL 60610

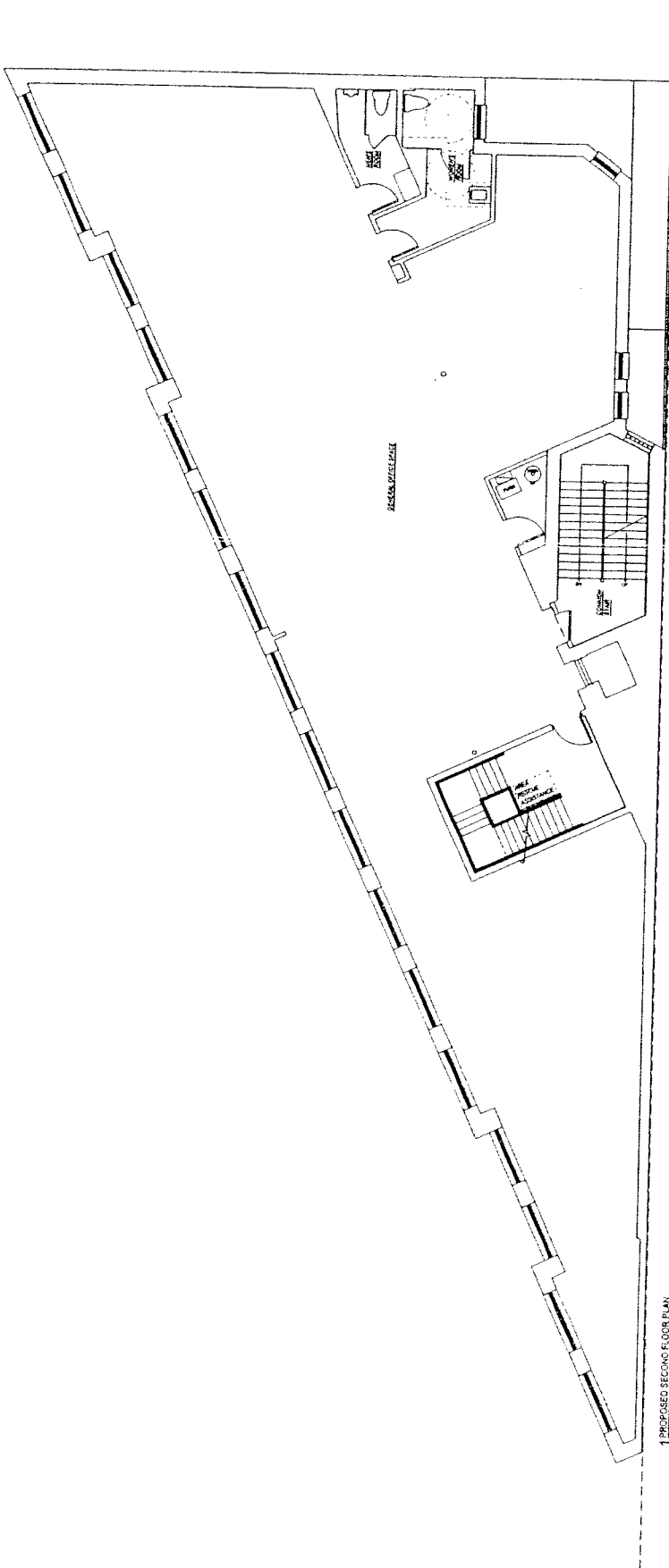
UPTOWN BROADWAY BUILDING
4203-4213 NORTH BROADWAY, CHICAGO ILLINOIS 60640

YES/NO
CHECK THE APPROPRIATE BOX

REMAINING TIME
PROPOSED SECOND FLOOR PLAN

DATE
BY
PROJECT NO.

A1.3



PROPOSED SECOND FLOOR PLAN



SPACE
ARCHITECTS - PLANNERS
100 N. LAUREL STREET, SUITE 1000, CHICAGO, IL 60610

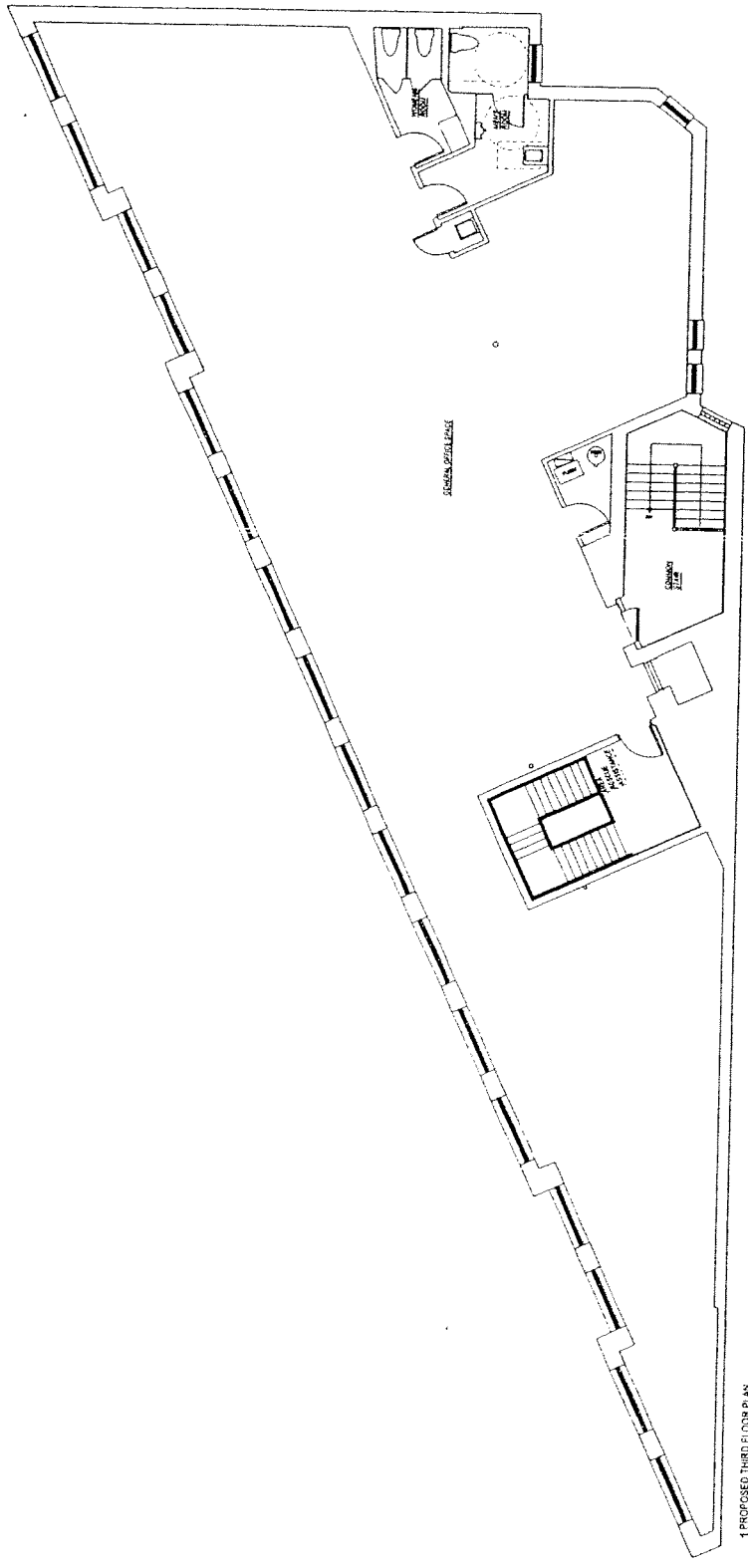
UPTOWN BROADWAY BUILDING
4703-4713 NORTH BROADWAY, CHICAGO ILLINOIS 60640
PROJECT NUMBER: 2018-001
DATE: 08/15/2018

VERSION
01
DATE: 08/15/2018

DRAWING TYPE
PROPOSED THIRD FLOOR PLAN

FILE NO.
A1.4

A1.4



1 PROPOSED THIRD FLOOR PLAN

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City, State, ZIP+4: **...**

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7005 0390 0006 5410 8200

7005 0390 0006 5410 8804

7005 0390 0006 5410 8781

7005 0390 0006 5410 8798

7005 0390 0006 5408 5174



MARY ANN SMITH

ALDERMAN, 48TH WARD
5533 NORTH BROADWAY
CHICAGO, ILLINOIS 60640
TELEPHONE: 773-784-5277
FAX: 773-784-5033

CITY COUNCIL
CITY OF CHICAGO
COUNCIL CHAMBER

THIRD FLOOR, CITY HALL
ROOM 300
TELEPHONE: 312-744-6860
FAX: 312-744-0804
www.masmith48.org

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TRAFFIC CONTROL AND SAFETY
NORTHEASTERN ILLINOIS PLANNING COMMISSION
(COMMISSIONER)

July 25, 2005

Commissioner Denise Casiliano
Department of Planning and Development
121 N. LaSalle St. - Room 1000
Chicago, Illinois 60602

Dear Commissioner Casiliano,

The community of Uptown is extremely concerned about moving forward the rehab and preservation of the historic, terra cotta, Uptown-Broadway building at 4703-15 N. Broadway.

Please contact Paul Shadle (312) 368-3493, project attorney, to move this along. As a contributing structure in the National Historic District, preservation of this building is of concern to the architecture community as well. And since we have a quality private sector owner-rehabber in place, I'd want to move heaven and earth to get this done. This is one of the rare times that I support waiving LEED certification and maintaining open-vaulted sidewalks.

Please contact Greg Harris with any questions (312) 744-6860. Thank you.

Sincerely,

Mary Ann Smith
Alderman, 48th Ward

"The only thing necessary for the triumph of evil is for good men to do nothing."
- Edmund Burke - 1770



Mary Ann Smith
Alderman, 48th Ward

Council Chamber
Third Floor, City Hall
Room 300
(312) 744-6860
Fax (312) 744-0804

5533 N. Broadway
Chicago, IL 60640
(773) 784-5277
Fax (773) 784-5033

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Planning Commission

Chicago Planning
Commission

July 21, 2005

Commissioner Denise Casalino
Department of Planning and Development
City Hall Room 1000
121 N. LaSalle St.
Chicago IL 60602

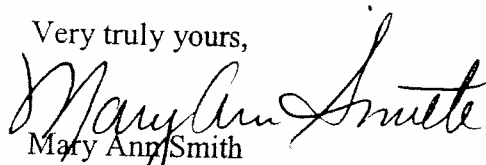
Dear Commissioner Casalino,

As we discussed on the phone the other day, I want to voice my strongest support for the proposed redevelopment of the Uptown Broadway Building by Thad Wong. As I mentioned, this building is one of the most architecturally and historically significant buildings in the Uptown National Historic Entertainment District. Its elaborate terra cotta and stained glass features are truly community treasures.

As we also discussed, because of the very small size of the building and its odd shape, hemmed in by CTA structures, it is a very difficult redevelopment process to undertake. I cannot stress enough my gratitude to Thad Wong for his willingness to do a complete historic restoration of this building despite the potential for low economic return. This is the type of community stewardship of our historic buildings that the City desperately needs, especially after the building languished in the hands of a succession of lackluster owners.

I know there are many issues such as vaulted sidewalks and LEED certification that make this building even more of a challenge. As we discussed, I commend your staff for making every reasonable accommodation to move this project along swiftly so that we can protect this civic treasure.

Very truly yours,


Mary Ann Smith
Alderman, Ward 48



4753 NORTH BROADWAY, SUITE 822
CHICAGO, ILLINOIS 60640-4992
TEL [773] 878-1064
FAX [773] 878-3678
EMAIL JDUGAN@UPCORP.ORG

July 25, 2005

Commissioner Denise M. Casalino
Department of Planning and Development
121 North LaSalle Street - 10th floor
Chicago, IL 60602

Re: **UPTOWN BROADWAY BUILDING**
4707 North Broadway

Dear Commissioner Casalino:

Uptown Community Development Corporation supports the plan for redevelopment of the Uptown Broadway Building as contemplated by Mr. Thaddeus Wong.

This long-neglected building is located at an important intersection, just south of the Lawrence/Broadway Entertainment District and immediately across the street from The Phoenix and Borders Books. A contributing structure to the Uptown Square Historic District, its façade is one of the most ornate and beautiful in the district and when complete will be a wonderful complement to the significant renovations to the west and north.

Mr. Wong's plans for retail and office for first and upper floors are in agreement with the community's vision in the Corridors of Vision strategic plan, and the planned use of the lower level, extending under the vaulted sidewalk, for a night club/evening entertainment venue reflect back on Uptown's past as a center for the best in pop music and jazz.

We feel that the concept will contribute to the vitality of the neighborhood and add to the "eyes on the street" that we seek in new businesses on Broadway.

If you have any questions, please phone me directly.

Sincerely yours,

Joyce Dugan
Director of Economic Development

CC: Alderman Mary Ann Smith

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Director of Economic Development
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PS Form 3800, June 2002
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EXHIBIT A

Street Boundary Description of the
Lawrence/Broadway Tax Increment Financing
Redevelopment Project Area

This area is located in the Uptown and Edgewater community areas in the City of Chicago (the "City) and generally includes the Broadway frontage bounded by Berwyn Avenue on the north and Leland Avenue on the south; and also includes the area bounded by Ainslie Street on the north, Lakeside Place on the south, and the east frontage of Sheridan Road on the east.