

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 December 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 December 2005


EXECUTIVE SECRETARY
Jennifer Rampke

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

RESOLUTION NO. 05 - CDC - 118

**AUTHORIZATION TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH PARK FEDERAL SAVINGS BANK, a
Federally Chartered Savings Bank**

**AND
RECOMMENDATION TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
FOR THE DESIGNATION OF PARK FEDERAL SAVINGS BANK, a Federally
Chartered Savings Bank
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 01-CDC-77 and pursuant to the Act, enacted three ordinances on March 27, 2002 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the 47/Ashland 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, Park Federal Savings Bank, a Federally Chartered Savings Bank (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 bank branch office with drive-through and Parking (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:

December 13, 2005

Attachment: Exhibit A, Street Boundary Description

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

**STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION
DECEMBER 13, 2005**

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name: Park Federal Savings Bank - 47th and Honore Branch Office

Applicant Name: Park Federal Savings Bank, a Federally Chartered Savings Bank

Project Address: 1821 W. 47th Street

Ward and Alderman: 20th Ward, Arenda Troutman

Community Area: New City, 61

Redevelopment Project Area: 47th / Ashland Redevelopment Project Area and TIF

Requested Action: TIF Developer Designation

Proposed Project: Branch Bank Office with drive-through and parking

TIF Assistance: \$850,000 or 80% of the increment generated by the project tax parcel, whichever is less

II. PROPERTY DESCRIPTION

Address: 1821 West 47th Street

Location: 47th Street and Honore (northwest corner)

Tax Parcel Numbers: 20-07-203-001 through 005

Land Area: 15,424 sq. ft.

Current Use: The project site includes two vacant properties, a single-story storefront building (El Centro Supermarket - 1821 W. 47th Street) and a vacant two story residence (4509 S. Honore) which shares a common wall with the storefront building, and three adjoining vacant lots.

Current Zoning: B2-3, Neighborhood Shopping District.

Environmental Condition: Site environmental condition is suitable for the intended use, no contamination discovered by Phase I

III. BACKGROUND

The 47th/Ashland Redevelopment Project Area is located on the southwest side of the City, approximately six miles southwest of downtown and approximately two miles west of the Dan Ryan Expressway. The area encompasses 325 acres and includes approximately 100 city blocks. The core of the area generally follows three main traffic corridors, Ashland, 47th and 51st Streets. The core consists primarily of older industrial properties and commercial properties along these main thoroughfares. Residential uses are scattered along these commercial corridors and constitute the majority of uses within the sections of the project area located adjacent to these commercial corridors.

Many of the structures and site improvements in the project are in need of repair. Lack of widespread public and private investment is evidenced by the significant needs in the public infrastructure and deterioration of private properties. Fully 95% of all buildings and site improvements exhibit some deterioration.

During the past several decades the area has exhibited significant decline. The building stock is declining and numerous structures are vacant. Notably three redevelopment areas have been established north and east of the project area: The Stockyards Industrial -Commercial Redevelopment Area, the Stockyards Southeast Quadrant Industrial Redevelopment Area and the Stockyards Annex Redevelopment Project Area. The establishment of these three areas has resulted in an increase in investment and development activity to the north and east of the 47th/Ashland area. The renewed economic activity of the Stockyards has sparked reinvestment in the surrounding area. The 47th/Ashland Redevelopment Area was established to extend and support this revitalization.

A portion of the project site had been a store that had been vacant for the past five years, and the attached residence was vacant also. Both properties had a long history of building code violations and foreclosures. The property owner refused to negotiate with Park Federal for the sale of the property. Park Federal requested that the city use the acquisition authority granted under the 47th/Ashland TIF to acquire the property. Park Federal posted the required Letter of Credit and agreed to cover all acquisition costs. DPD sought acquisition authority of the property through a resolution 03-CDC-33 approved by the CDC on June 10, 2003. The City has since

reached a settlement amount of \$450,000.00 for the subject properties, which Park Federal has agreed to pay, in addition to required relocation costs. The negotiated sale of this now City-owned land was approved by the CDC on January 11, 2005 as resolution 05-CDC-03. Subsequently, Park Federal requested TIF assistance to support the development. A portion of the TIF eligible costs will be for land acquisition.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

Development Entity: Park Bancorp, Inc (the "Company"). is a bank holding company engaged in the business of banking through its wholly owned subsidiary, Park Federal Savings Bank, a Federally Chartered Savings Bank (the Bank") and real estate development through its wholly owned subsidiary, PBI Development Corporation, The Bank is engaged in the business of retail banking, with operations conducted through its main office and two branch offices located in Chicago and Westmont, Illinois.

The Bank attracts retail deposits from the general public in the areas surrounding its offices and invest those deposits, together with funds generated from operations and other borrowings primarily into fixed rate, one-to-four family residential mortgage loans and securities. The Bank invests, on a limited basis, in multi-family mortgages, commercial real estate, construction, land and consumer loans. The Bank's primary sources of funds are deposits, advances from the Federal Home Loan Bank, securities sold under repurchase agreements, and principal and interest payments on loans and securities.

The Bank is a community-oriented savings bank, with a primary deposit gathering area that is concentrated in the areas surrounding its offices , while its lending activities primarily include areas throughout Cook, Will and DuPage Counties.

V. PROPOSED PROJECT

Project Overview:

The proposed redevelopment project will provide for construction of a 10,184 sq. ft. 2-story (with basement) all-masonry branch bank building. The project will include a three lane drive-up with ATM. The project will be fully fenced and landscaped in accordance with the Chicago Landscape ordinance. The project will have driveway access from Honore and 47th Street. The facility will provide the third Park Federal Savings Bank branch facility in the City of Chicago, the others are located at 5400 South Pulaski and 2740 West 55th Street. The bank served as developer in the construction of each of their previous buildings.

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

Environmental Features: The project will include a green roof covering 50% of the roof area and EnergyStar certified roofing over the remainder of the roof area.

VI. FINANCIAL STRUCTURE

The project will be directly funded by the Park Federal Savings Bank. The \$850,000 maximum TIF subsidy is 18.0% percent of the project costs. The TIF subsidy is capped at a maximum of \$850,000 or 80% of the increment generated, whichever is less. The TIF subsidy will be disbursed on a pay-as-you-go basis, therefore the developer's equity will fund the entire project. The TIF subsidy is made necessary because it became economically infeasible to redevelop the project site due to the substantial cost to acquire the property. All told, the site acquisition cost are \$1,000,000 not inclusive of demolition costs which are estimated at \$239,672, or approximately \$80 per square foot.

The following table identifies the sources and uses of funds.

Sources and Uses of Funds

<u>Sources</u>	<u>Amount</u>	<u>% of total</u>
Equity (Park Federal Savings Bank)**	<u>\$5,002,670</u>	<u>100%</u>
Total Sources	<u>\$5,002,670</u>	<u>100%</u>

<u>Uses</u>	<u>Amount</u>	<u>\$/sf of Building*</u>
Land Acquisition (\$65 per sf of land)	\$1,000,000	\$ 98.19 psf
Site Clearance and Preparation	\$ 239,672	\$ 23.53 psf
Hard Costs	\$2,882,777	\$283.07 psf
Furniture Fixtures and Equipment	\$ 299,250	
Soft Costs		
Architect's Fee (7.5% of hard costs)	\$216,400	
General Contactor (7.2% of hard costs)	\$208,650	
Legal Fees (0.2% of total costs)	\$ 12,000	
Other soft costs (3.2% of total costs)	<u>\$155,921</u>	
Total Soft Costs (11.6% of total costs)	<u>\$ 580,971</u>	<u>\$ 57.04 psf</u>
Total Uses	<u>\$5,002,670</u>	<u>\$491.23 psf</u>

*Gross building area is 10,184 square feet

** TIF subsidy is provided on a pay-as-you-go, developer equity will fund all construction costs.

VII. PUBLIC BENEFITS

The proposed project will provide the following public benefits.

Property Taxes: The project will expand the tax base by returning a tax exempt property to the tax rolls.

Environmental Features: The project will incorporate a green roof covering 50% of the roof area. The remaining area of the roof will be covered with EnergyStar certified materials.

Permanent Jobs: The project is estimated to generate 8-10 permanent jobs in the operation of

the bank branch. The Mayor's Office for Workforce Development (MOWD) has been informed of the project and work with the developer on job training and placement.

Construction Jobs: The project will produce 10-15 temporary construction jobs.

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 has provided notification of the proposed project, by certified mail, to eight associations of minority and women contractors. A sample version of the letter and copies of the post office receipts for the certified letters are presented as exhibits to this report.

City Residency: The developer will comply with the requirements of Chicago's city residency ordinance, which requires that at least half of all construction-worker hours be filled by Chicago residents. The developer will also comply with the requirement that all construction jobs are paid the prevailing wage.

VIII. COMMUNITY SUPPORT

Alderman Arenda Troutman endorses the project and has provided a letter of support (see exhibits for copy). The project was presented to the community at a meeting of the 20th Ward Economic Development Board held on November 8, 2005 and was enthusiastically received as a positive development for the community.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed project is located in the 47th/Ashland Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the area's redevelopment plan:

- the creation of new commercial development;
- the cultivation of an environment that will contribute to the health, safety and general welfare of the City;
- elimination of those conditions which contribute to blight;
- provision of sound economic development;
- the establishment of employment opportunities; and
- the improvement of the quality of life in the City.

The implementation strategy for achieving the plan's goals envisions the need to provide TIF financial assistance for the development of retail uses. The proposed project also conforms to the plan's land use map, which calls for commercial retail development at the subject site.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a redevelopment agreement with the developer. The redevelopment agreement will incorporate the parameters of

the proposed project as described in this staff report.

It is DPD 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. Before today's action is presented to the city council for approval, the department will conduct a thorough background check of all principals having an ownership interest of 7.5 percent or greater, and of the boards of directors and trustees of non-profit organizations. Similar background checks will be conducted on the development entity itself.

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

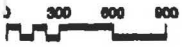
The Department of Planning and Development has thoroughly reviewed the proposed project, the qualifications of the development team, the financial structure of the project, its need for public assistance, its public benefits, and the project's conformance with the redevelopment area plan, and DPD recommends that the CDC recommend to the City Council the designation of Park Federal Savings Bank as Developer for the development of a 10,184 sq. ft. bank branch with drive up and parking at Park Federal Savings Bank.

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
Lender's Letter of Interest
Community Letters of Support
Alderman's Letter of Support





47th / Ashland Redevelopment Areas Map
 City of Chicago, Illinois

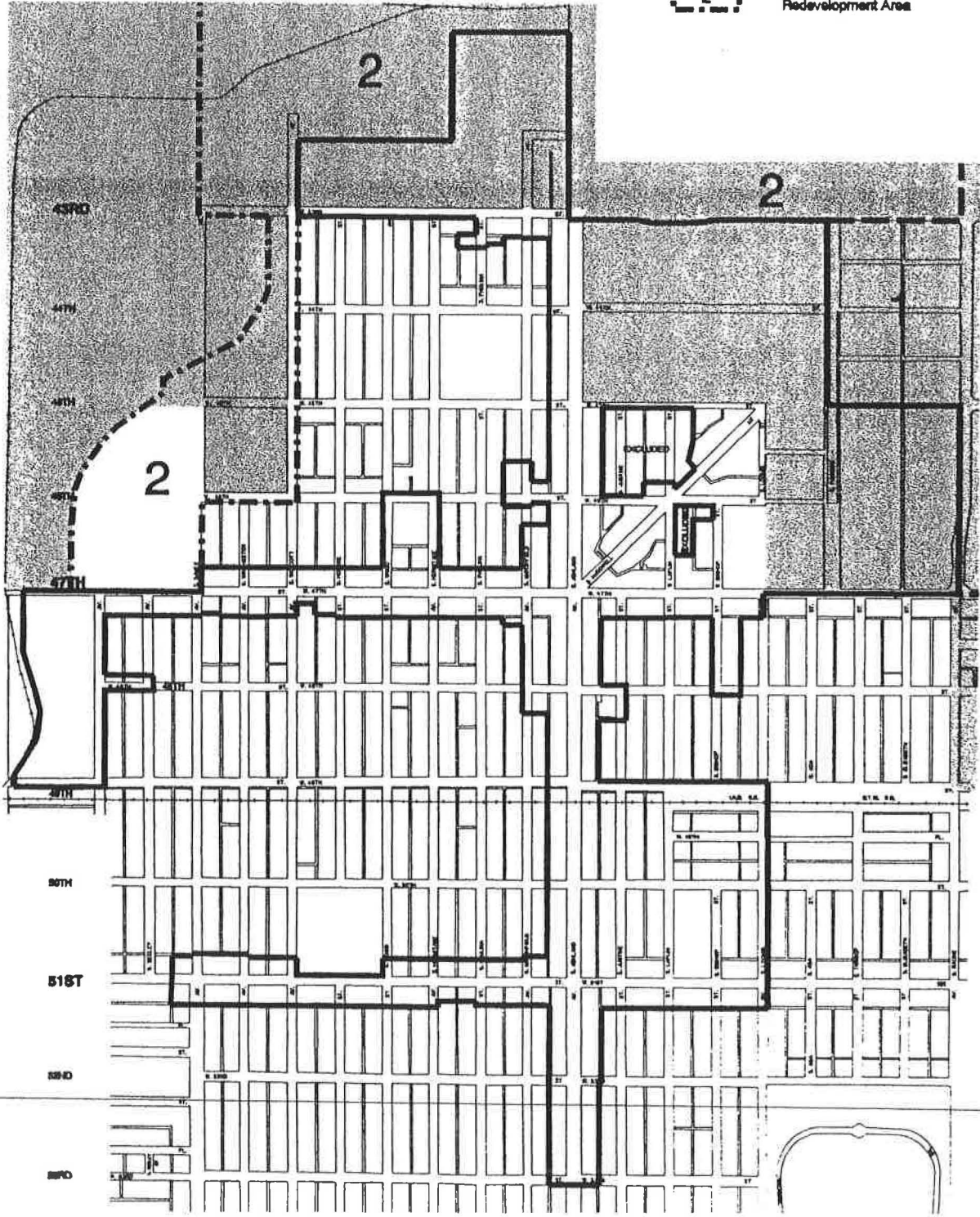
SEPTEMBER 8, 2001



RGV Urban Consulting

LEGEND

-  Boundary of the 47th / Ashland Tax Incremental Redevelopment Project Area
-  Stockyards Industrial Corridor
-  Stockyards Southeast Quadrant Industrial Redevelopment Area
-  Stockyards Industrial - Commercial Redevelopment Area

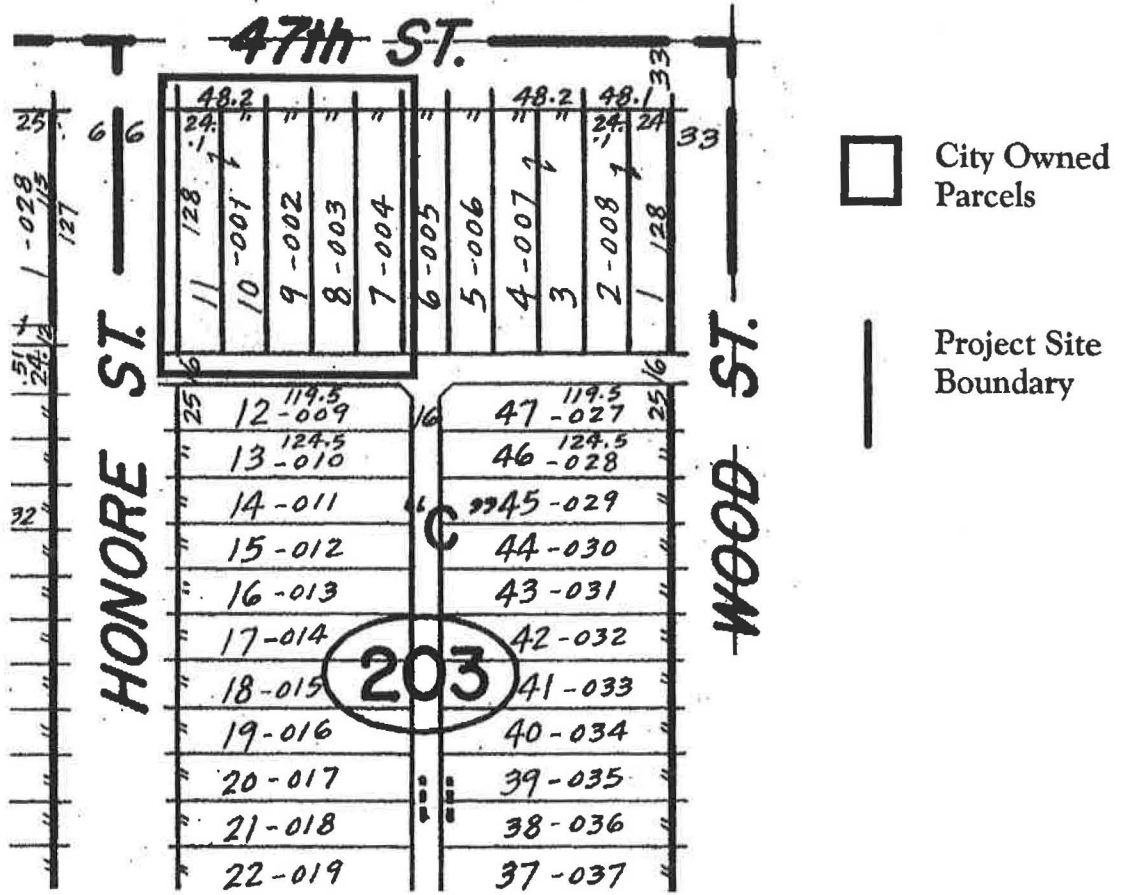


S. GREGG AVE.
 59TH
 58TH
 57TH
 56TH
 55TH
 54TH
 53TH
 52TH
 51ST
 50TH
 49TH
 48TH
 47TH
 46TH
 45TH
 44TH
 43RD

S. GREGG AVE.
 S. WABASH ST.
 S. HALSTED ST.
 S. PULASKI ST.
 S. VAN BUREN ST.
 S. MADISON ST.
 S. CLAYTON ST.
 S. LAUREL ST.
 S. FULLERTON ST.
 S. WASHINGTON ST.
 S. MICHIGAN ST.
 S. MONROE ST.
 S. WOOD ST.
 S. KENNEDY ST.
 S. PULLMAN ST.
 S. MARSHFIELD ST.
 ASHLAND
 JUSTINE
 LARKIN
 BISHOP
 LOCUST
 ADA
 THROOP
 ELIZABETH
 RACINE

Park Federal Savings Bank

47th and Honore



PARK FEDERAL



SAVINGS BANK

2740 West 55th Street, Chicago, Illinois 60632 • 773-434-6040

January 7, 2005

Juan Ochoa
Mexican American Chamber of Commerce
33 North LaSalle - Suite 1720
Chicago, IL 60602

BY CERTIFIED MAIL

Re: 1823 West 47th Street

Dear Mr. Ochoa:

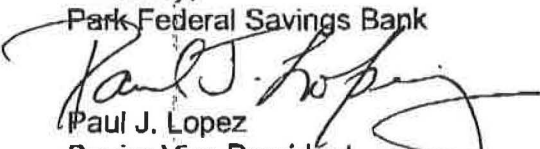
Park Federal Savings Bank is pleased to announce the redevelopment of the property located at 1823 West 47th Street, Chicago, Illinois. The property consists of a vacant building that will be redeveloped into a full service bank facility including a three lane drive-thru.

Park Federal Savings Bank, as the developer, has not identified a General Contractor at this time. The project will require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing, and others. Project budget is estimated at \$2.7 million, which will include minority business enterprise (MBE) participation of 25 percent and women business enterprise (WBE) participation of 5 percent. The project is under review in the City of Chicago Planning Department and a project schedule will not be identified until completion of that review and selection of a general contractor.

When we select a general contractor, they 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).

Park Federal Savings Bank 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,
Park Federal Savings Bank


Paul J. Lopez
Senior Vice President

cc: Randall Butz
Dept. of Planning and Development, City of Chicago



5400 South Pulaski Road, Chicago, Illinois 60632 • 773-582-8200
21 East Ogden Avenue, Westmont, Illinois 60559 • 630-969-8900



6989 1805 0000 01TE 0002

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

Sent To: Assoc. of Assen. Const. Enter.
 Street, Apt. No., or PO Box No. 333 North Ogden
 City, State, ZIP+4 Chicago IL 60607

Postmark: CHICAGO, ILL. 01/10/05
 Clerk: KZYXSH

PS Form 3800, June 2002 See Reverse for Instructions

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

Sent To: Mex. Amer. Chamber of Commerce
 Street, Apt. No., or PO Box No. 33 N. LaSalle Ste. 1720
 City, State, ZIP+4 Chicago IL 60602

Postmark: CHICAGO, ILL. 01/10/05
 Clerk: KZYXSH

PS Form 3800, June 2002 See Reverse for Instructions

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

Sent To: African Amer. Contractors Assoc
 Street, Apt. No., or PO Box No. 3766 S. Indiana
 City, State, ZIP+4 Chicago IL 60653

Postmark: CHICAGO, ILL. 01/10/05
 Clerk: KZYXSH

PS Form 3800, June 2002 See Reverse for Instructions

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

Sent To: Black Contractors United
 Street, Apt. No., or PO Box No. 400 West 76th St
 City, State, ZIP+4 Chicago IL 60620

Postmark: CHICAGO, ILL. 01/10/05
 Clerk: KZYXSH

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Return Receipt Fee (Endorsement Required)	1.75	Clerk: KZXXSH
Restricted Delivery Fee (Endorsement Required)		01/10/05
Total Postage & Fees	\$ 4.42	

Sent To: R. Hernandez c/o HACIA
 Street, Apt. No., or PO Box No.: 901 West Jackson - 5th fl.
 City, State, ZIP+4: Chicago IL 60607

PS Form 3800, June 2002 See Reverse for Instructions

4797 1905 0000 07TE E007

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CHICAGO, IL 60649

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Certified Fee	2.30	Postmark Here
Return Receipt Fee (Endorsement Required)	1.75	Clerk: KZXXSH
Restricted Delivery Fee (Endorsement Required)		01/10/05
Total Postage & Fees	\$ 4.42	

Sent To: Illinois Assoc. of Minority Contractors
 Street, Apt. No., or PO Box No.: 1643 East 7th Street
 City, State, ZIP+4: Chicago IL 60649

PS Form 3800, June 2002 See Reverse for Instructions

4189 1905 0000 07TE E007

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CHICAGO, IL 60638

Postage	\$ 0.37	UNIT ID: 0081
Certified Fee	2.30	Postmark Here
Return Receipt Fee (Endorsement Required)	1.75	Clerk: KZXXSH
Restricted Delivery Fee (Endorsement Required)		01/10/05
Total Postage & Fees	\$ 4.42	

Sent To: Federation of Women Contractors
 Street, Apt. No., or PO Box No.: 5650 South Archer
 City, State, ZIP+4: Chicago IL 60638

PS Form 3800, June 2002 See Reverse for Instructions

2089 1905 0000 07TE E007

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CHICAGO, IL 60607

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Return Receipt Fee (Endorsement Required)	1.75	Clerk: KZXXSH
Restricted Delivery Fee (Endorsement Required)		01/10/05
Total Postage & Fees	\$ 4.42	

Sent To: Women Business Dev. Center
 Street, Apt. No., or PO Box No.: 8 South Michigan - St. 401
 City, State, ZIP+4: Chicago IL 60603

PS Form 3800, June 2002 See Reverse for Instructions



ARENDA TROUTMAN

ALDERMAN 20TH WARD
5859 S. STATE
CHICAGO, ILLINOIS 60621
TELEPHONE (773) 324-5224
FAX: (773) 684-3701

CITY COUNCIL CITY OF CHICAGO

CITY HALL ROOM 300
121 NORTH LASALLE STREET
CHICAGO, ILLINOIS 60602
TELEPHONE: (312) 744-6840
FAX: (312) 744-4491

March 18, 2003

COMMITTEE MEMBERSHIPS
HISTORICAL LANDMARK PRESERVATION
(CHAIRMAN)
HOUSING AND REAL ESTATE
(VICE-CHAIRMAN)
BUDGET AND GOVERNMENT OPERATION
BUILDINGS
COMMITTEES, RULES AND ETHICS
EDUCATION
FINANCE
POLICE AND FIRE
ZONING

Ms. Michelle Nolan - Project Manager
Department of Planning and Development
Southwest District
121 N. LaSalle RM 1006
Chicago, IL 60602

Dear Ms. Nolan:

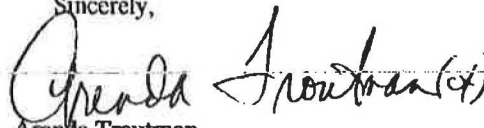
I am writing this letter in support of Park Federal Savings Bank, who has served the residents of the southwest side of Chicago for over 80 years. Park Federal Savings Bank is truly committed to neighborhood revitalization, providing the capital and expertise for 20 new homes built in the Back of the Yards community in conjunction with the Back of the Yards Neighborhood Council, under their Affordable Housing Program. This development represents the first of its kind in this neighborhood in over 30 years. The bank has also partnered with Neighborhood Housing Services of Chicago, providing financing, direct support, and manpower in purchasing and rehabilitating over 27 single family and multi-unit properties. Neighborhood Housing Services and Park Federal Savings Bank have also provided low cost financing to over 100 neighborhood residents to rehabilitate their homes.

The bank is one of the original members of the Peace and Education Coalition of Back of the Yards/New City. Park Federal Savings Bank also works with Father Bruce Welles of Holy Cross/IHM parish as a major sponsor of their scholarship banquet. Last year's scholarship fund awarded 54 scholarships to the youth of the area. The money is used for high school and college students who perform community service during the year.

As you can see the bank has been an outstanding partner in the community. Therefore, I give them my full support in their effort to secure the purchase of the property located at 1823 West 47th Street, formerly the El Centro supermarket. The supermarket has been closed for the last 5 years and is a blight on the community. The bank plans on building a new full service banking facility to further their commitment to the community continuing to provide products and services that are desperately needed.

In closing, I want to reiterate my support and commitment to Park Federal Savings Bank. Any assistance you can provide them for this project would be greatly appreciated. If you have any questions or comments please feel free to contact me.

Sincerely,


Arenda Troutman
Alderman, 20th Ward

cc: Judy Minor Jackson
Rosemarie S. Andolino

EXHIBIT A

Street Boundary Description of the
47th/Ashland Tax Increment Financing
Redevelopment Project Area

The Area is generally bounded by 38th Street on the north, Racine on the east, 53rd Street on the south, and B. & O. C.T. Railroad right of way on the west.