City of Chicago
Department of Planning and Development

STAFF REPORT
TO THE
COMMUNITY DEVELOPMENT COMMISSION
REQUESTING DEVELOPER DESIGNATION

February 19, 2019

I. PROJECT IDENTIFICATION AND OVERVIEW

Project Name:	Lincoln Yards
Applicant Name:	Alloy Property Company, LLC and Fleet Portfolio, LLC
Project Address:	Generally bounded by Webster Avenue to the north, Clybourn Avenue to the east, North Avenue to the south, Elston Avenue and Besly Court in the west.
Ward and Alderman:	2nd Ward, Alderman Brian Hopkins
Community Area:	West Town, Logan Square, Lincoln Park
Redevelopment Project Area:	Cortland/Chicago River TIF
Requested Action:	TIF Developer Designation
Proposed Project:	Construction of public infrastructure that will address long standing needs and facilitate a new 15,000,000 square foot mixed use development.
Goal of Project:	Address existing transportation issues, increase regional mobility and return a vacant site to a productive use.
TIF Assistance:	An amount not to exceed $490,000,000

II. PROPERTY DESCRIPTION

Street Boundaries:	Generally bounded by Webster Avenue to the north, Clybourn Avenue to the east, North Avenue to the south, Elston Avenue and Besly Court in the west.
Tax Parcel Numbers:	See attached list

Land Area:	55 acres
Current Use:	Vacant land
Current Zoning:	PD

III. BACKGROUND

Sterling Bay, a Chicago based real estate developer intends to develop the vacant land located south of Webster Avenue, west of Clybourn Avenue, north of North Avenue, and east of Elston Avenue and Besly Court into a 15,000,000 square foot mixed use development to be known as Lincoln Yards (the "Site"). The Site is generally situated within the Lincoln Park and Bucktown Community Areas, and is surrounded by residential, commercial and mixed use developments. It was previously occupied by steels mills and industrial companies such as A. Finkl & Sons. In order to make this development feasible, the Site needs significant infrastructure improvements to unlock the Site and create access to it.

In order to facilitate the development of the subject property the City's Department of Planning and Development is proposing the Cortland/Chicago River Increment Financing Redevelopment Project Area and Redevelopment Plan. The purpose of the designation is to provide the financing mechanisms to build the required infrastructure for this vacant area.

The Cortland/Chicago River TIF Redevelopment Project and Redevelopment Plan ("Plan") was first filed on November 30th, 2018. The Plan will be voted on at the Community Development Commission hearing on February 19th, 2019 and at the Chicago Plan Commission hearing on February 21st, 2019.

IV. PROPOSED DEVELOPMENT TEAM

Development Entity:

Alloy Property Company, LLC and Fleet Portfolio, LLC are the entities created by Sterling Bay to develop the property into Lincoln Yards. Sterling Bay is a privately held real estate development firm based in Chicago, which specializes in the development of mixed-use developments. Sterling Bay is one of the most active mixed-used development firms in Chicago having developed or acquired over 1.6 million square feet of Class A property since its inception in 1987. This developer prides itself in exceling in build-to-suit properties developed to tenant specifications.

They are led by Managing Principal Andy Gloor and Dean Marks. Notable projects include: 210 North Carpenter, a 200,000 square foot office building located in Fulton Market, 311 West Monroe, a 390,000 square foot office building located in the Loop, and 600 West Chicago, a 1.65 million square foot office/retail building located in River North.

Consultants:

Legal Counsel
DLA Piper
444 West Lake Street
Suite 900
Chicago, Illinois
60606

TIF Consultant:
Johnson Research Group
914 South Wabash Avenue
Chicago, Illinois
60615

V. PROPOSED PROJECT

Project Overview:

The Project consists of completing significant infrastructure improvements to address long-standing transportation issues that will improve mobility, provide greater access to the region. Public Infrastructure will include construction and improvement of local streets and bridges to allow access and improve traffic flow to the Site, repair and improvement of the sea wall along the Chicago River. These improvements are in line with the North Branch Framework Plan which was approved by City Council in July 2017.

These public infrastructure improvements will facilitate the development of the vacant Site in to a mixed-use community which is anticipated to contain approximately 18 million square feet of mixed use space. The improvements will be built to the appropriate City agency's standards and subsequently dedicated to the City. The Project will also contain approximately 21 acres of public open space, including one mile of public riverfront that will be privately funded.

The City intends to reimburse the Developer for a portion of the TIF-eligible infrastructure costs in an amount not to exceed $490,000,000 (the "City Funds"). The City Funds will be provided, primarily, as a reimbursement for the redevelopment of the public infrastructure for the development. The infrastructure will be built to CDOT standards and will then be dedicated to the City.

VI. FINANCIAL STRUCTURE

The City intends to reimburse the Developer for a portion of its TIF-eligible infrastructure costs in an amount not to exceed $490,000,000 for construction of infrastructure for all phases. The reimbursement will come from increment generated by the Project PINs and will be provided through a series of developer notes. Of the increment generated from the Project PINs no more than 95% will be made available for payment. In addition to the TIF, Lincoln Yards may have a

series of special service areas covering the development. If there is insufficient increment generated by the Project PINs, then the property may be levied with a special assessment that will ensure the debt service is covered. Without the TIF funds and the SSAs this Project could not be financed. The Developer assumes all risk that sufficient funds will be generated by Lincoln Yards. The City has no obligation to fund any shortfall.

The Developer will comply with ongoing requirements to build all public infrastructure to meet CDOT standards. Additionally all infrastructure that is funded by this agreement will be conveyed to the City.

The following table identifies the Project's proposed sources and TIF-eligible uses of funds:

Sources	Amount	% of total
TIF/SSA	$490,000,000	100%
Total Sources	$490,000,000	100%

Uses	Amount
Elston/Armitage Intersection	$110,000,000
New Roadways	$ 96,000,000
New Bridges	$160,000,000
Roadway Improvements	$ 54,000,000
606 Extension (partial, within TIF)	$ 25,000,000
Riverwall (50%)	$ 45,000,000
Total Uses	$490,000,000

VII. PROJECT BENEFITS

The proposed Project will provide the following benefits:

Infrastructure Features: The Project will provide for new public infrastructure including, but not limited to, the construction or reconstruction of streets and bridges on Armitage Avenue, Concord Place, and Dominick Street.

Affirmative Action: The developer will comply with the requirements of Chicago's affirmative action ordinance, which requires contract participation of 26% by minority-owned business enterprises (MBEs) and 6% by woman-owned business enterprises (WBEs). The developer has provided notification of the proposed project, by certified mail, to several 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.

Additionally, the completion of these projects will facilitate the development of the Lincoln Yards PD which will provide the following city-wide benefits:

- Lincoln Yards is estimated to generate 24,000 permanent full time jobs.

- Lincoln Yards will create roughly 10,000 temporary construction jobs.

- Up to 1,200 new affordable housing units (20% of maximum units).

- 21 acres of publicly accessible open space within the PD.

- One mile of new river trail.

- $64 million North Branch Corridor Bonus payment for local improvements (estimated).

- $56 million Industrial Corridor Fund for City-wide projects (estimated).

IX. COMMUNITY SUPPORT

Aldermen Hopkins has endorsed the Project and has provided a letter of support.

IX. CONFORMANCE WITH REDEVELOPMENT AREA PLAN

The proposed Project is located in the Cortland/Chicago River Tax Increment Financing Redevelopment Project Area. The proposed project will satisfy the following goals of the Redevelopment Plan:

- Maintain the Project Area as an important economic engine and vital job center within the North Branch Industrial Corridor and the City of Chicago
- Provide better access for all transportation modes.
- Build upon the Project Area's unique natural and built environment.

The implementation strategy for achieving the goals of the Plan includes the need to provide TIF financial assistance to create jobs and spur development in the Project Area.

The proposed Project also conforms to the plan's land use map, which calls for commercial development at the subject Site.

X. CONDITIONS OF ASSISTANCE

If the proposed resolution is approved by the CDC, DPD will negotiate a Redevelopment Agreement (RDA) with the Developer. The RDA 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 redevelopment agreement will not occur before the City Council has approved the 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, and DPD requests that the CDC recommend to the City Council the designation of Sterling Bay as the Developer for the infrastructure in the vacant parcel south of Webster Avenue, west of Clybourn Avenue, north of North Avenue, and east of Elston Avenue and Besly Court.

EXHIBITS

List of Project PINs
Neighborhood Map or Aerial
TIF Map
Sample M/WBE Letter
Copies of M/WBE Certified Receipts

List of Project PINs

14-30-319-019-0000	14-31-200-025-0000	14-31-204-025-0000
14-30-319-020-0000	14-31-200-029-0000	14-31-204-026-0000
14-30-400-054-0000	14-31-200-030-0000	14-31-204-033-0000
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14-30-400-073-0000	14-31-200-033-0000	14-31-204-036-1001
14-30-401-004-0000	14-31-200-034-0000	14-31-204-036-1002
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