

COMMUNITY DEVELOPMENT COMMISSION
121 North LaSalle Street, Chicago, Illinois
Regular Meeting
July 13th, 2021

MEETING MINUTES

I. ROLL CALL

Secretary Butler called the meeting to order at 1:03 p.m., announced that Chairman Perez had resigned from the CDC, announced that Vice Chairman Newsome was present, but not available to chair the meeting, and then undertook the roll call to establish the presence of a quorum.

Present

Gwendolyn Butler, Secretary (acting as Chairman)
Shirley Newsome, Vice Chairman
Marc Brooks
Robert Buford
Maurice Cox
Dwight Curtis
Cornelius Griggs
Eileen Rhodes
Latasha Thomas
Chris Wheat

Not Present

Adela Cepeda
Leslie Davis

In response to the COVID-19 Public Health Emergency, prior to the meeting, the Chairman determined that an in-person meeting was not prudent or practical, and thus issued “Emergency Rules Governing the Conduct of Remote Public Commission Meetings and Provisions for Remote Public Participation” to conduct the meeting remotely on Zoom. The meeting was available to be viewed by the public via live stream through the CDC website.

The CDC also accepted written comments from the public through the CDC website, up to twenty-four (24) hours prior to the meeting, and members of the public wishing to speak on a matter were given an opportunity to register in advance, also up to 24 hours before the meeting. Nine attendees were present for public comment; and all spoke during their specific project. There were no general comments.

II. APPROVAL OF MINUTES OF THE JUNE 8TH MEETING

Motioned by Newsome, seconded by Buford. Approved 8-0 Yeas: Newsome, Butler, Buford, Cox, Curtis, Rhodes, Thomas, Wheat. Abstain/Not Present, Brooks, Cepeda, Davis, Griggs.

III. NEW BUSINESS

A. 43RD/COTTAGE GROVE TIF REDEVELOPMENT PROJECT AREA (WARD 4)

Request authority for the Department of Planning and Development to negotiate a redevelopment agreement with Lillian Marcie Legacy Company for redevelopment of the property located at 4341-43 S. Cottage Grove Avenue in the 43rd/Cottage Grove Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of Lillian Marcie Legacy Company as Developer.

Aaron Dorsey

Alderman Sophia King (4th) expressed her support for this resolution.

Motioned by Brooks, seconded by Thomas. Approved 9-1 Yeas: Newsome, Brooks, Buford, Cox, Curtis, Griggs, Thomas, Wheat, Butler. No: Rhodes, Abstain/Not Present, Cepeda, Davis.

21-CDC-25

B. 71st & STONY ISLAND TIF REDEVELOPMENT PROJECT AREA (WARD 5)

Request authority to advertise the Department of Planning and Development's intention to enter into a negotiated sale with Regal Mile Ventures LLC for the disposition of properties located at 1433-1443 E 77th Street & 7700-7708 S Blackstone Avenue in the 71st & Stony Island Tax Increment Financing Redevelopment Project Area, to request alternative proposals, and to approve the sale of the property to Regal Mile Ventures LLC, if no responsive alternative proposals are received.

Nelson Chueng

Motioned by Thomas, seconded by Brooks. Approved 10-0. Yeas: Newsome, Brooks, Buford, Cox, Curtis, Griggs, Rhodes, Thomas, Wheat, Butler. Abstain/Not Present, Cepeda, Davis.

21-CDC-26

C. ROOSEVELT/RACINE TIF REDEVELOPMENT PROJECT AREA WARDS 25 & 28

Request authority for the Department of Housing to negotiate a redevelopment agreement with RS Affordable I LLC for redevelopment of the property located at 1002 S. Racine; 1257 W. Roosevelt Road; 1357 W. Roosevelt Road; 908-19 S. Ada Street, and scattered sites along Arthington, Taylor, Lytle, Racine, Roosevelt Road, Blue Island, Washburne and 13th Street in the Roosevelt/Racine Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of RS Affordable LLC as Developer.

Anna Booth

Motioned by Newsome, seconded by Cox. Approved 8-0. Yeas: Newsome, Brooks, Buford, Cox, Curtis, Thomas, Wheat, Butler. Abstain/Not Present, Cepeda, Davis, Griggs, Rhodes.

21-CDC-27

V. ADJOURNMENT

1
2 MEETING
3 OF THE
4 COMMUNITY DEVELOPMENT COMMISSION
5
6
7
8

9 Zoom Video Teleconference
10

11 Tuesday, July 13, 2021
12 1:02 p.m.
13

14 SHIRLEY NEWSOME, Vice Chair
15 GWENDOLYN BUTLER, Secretary
16 MARC B. BROOKS
17 ROBERT BUFORD
18 DWIGHT CURTIS
19 MAURICE COX
20 CORNELIUS GRIGGS
21 EILEEN RHODES
22 LATASHA THOMAS
23 CHRIS WHEAT
24

Reported by: Nick D. Bowen

1 SECRETARY BUTLER: Good afternoon, and
 2 welcome to the July 13th regular meeting of the
 3 Community Development Commission of Chicago.
 4 I am Gwendolyn Hatten Butler,
 5 Secretary of the CDC and the host of today's
 6 virtual meeting as Jorge Perez has stepped down
 7 from his position as chairman, and Shirley Newsome,
 8 while on today's call, is not available to chair
 9 the meeting today.
 10 I would like to thank Chairman Perez
 11 for his leadership and many years of service to the
 12 CDC. He is joining a new community development
 13 corporation and made the determination that it was
 14 appropriate for him to step down from his position
 15 as chairman of the CDC in order to avoid any
 16 potential conflicts of interest with his new
 17 position.
 18 Due to the COVID-19 public health
 19 emergency, an in-person meeting would not have been
 20 practical or prudent today. Therefore, in
 21 accordance with the Commission's emergency rules,
 22 this meeting is being held virtually on Zoom and
 23 can be viewed live via the Commission's website.
 24 A court reporter is present today to

1 record the proceedings.
 2 Commissioners, you have all been
 3 designated as panelists, which means that you will
 4 be able to control your microphone. Please
 5 remember to place your microphone on mute unless
 6 you need to speak. If you want to be recognized by
 7 the chair, please activate the raise-your-hand
 8 feature, and you will be called in order.
 9 The agenda for this meeting was
 10 posted on or before July 3rd both online at the
 11 CDC's website and physically in City Hall.
 12 I will now begin the meeting with a
 13 call of the roll.
 14 Commissioners, when your name is
 15 called, please turn your microphone on, respond by
 16 saying present, and please also indicate that you
 17 can hear me clearly.
 18 Vice Chairman Newsome.
 19 COMMISSIONER NEWSOME: Here. And I can hear
 20 you clearly.
 21 SECRETARY BUTLER: Commissioner Brooks.
 22 (No response.)
 23 Commissioner Buford.
 24 COMMISSIONER BUFORD: Here. And I can hear

1 you fine.
 2 SECRETARY BUTLER: Commissioner Cepeda.
 3 (No response.)
 4 Commissioner Cox.
 5 COMMISSIONER COX: Present. And I can hear
 6 you.
 7 SECRETARY BUTLER: Commissioner Curtis.
 8 COMMISSIONER CURTIS: Here. And I can hear
 9 you clearly.
 10 SECRETARY BUTLER: Commissioner Davis.
 11 (No response.)
 12 Commissioner Griggs.
 13 (No response.)
 14 Commissioner Rhodes.
 15 (No response.)
 16 Commissioner Thomas.
 17 (No response.)
 18 Commissioner Wheat.
 19 COMMISSIONER WHEAT: Here. And I can hear
 20 you.
 21 SECRETARY BUTLER: And Secretary Butler is
 22 present.
 23 We have a quorum. A quorum is five
 24 members of the CDC.

1 The first item on our agenda
 2 requests approval of the minutes from our previous
 3 meeting held on June 8th. The Commissioners have
 4 had an opportunity to review the minutes, and if
 5 there are no corrections, I am looking for a motion
 6 to approve.
 7 COMMISSIONER NEWSOME: So move, Madam Chair.
 8 Commissioner Newsome.
 9 SECRETARY BUTLER: Thank you, Commissioner
 10 Newsome.
 11 Do I have a second?
 12 COMMISSIONER BUFORD: Second.
 13 SECRETARY BUTLER: And who was that? I'm
 14 sorry.
 15 COMMISSIONER BUFORD: Bob Buford.
 16 SECRETARY BUTLER: Thank you, Commissioner
 17 Buford.
 18 In accordance with the Open Meetings
 19 Act, all votes are to be conducted by roll call so
 20 that each member's vote on each issue can be
 21 identified and recorded.
 22 So now we will vote on the approval
 23 of the June committee meeting minutes.
 24 Vice Chairman Newsome.

1 COMMISSIONER NEWSOME: Yes.
 2 SECRETARY BUTLER: Commissioner Brooks.
 3 (No response.)
 4 Commissioner Buford.
 5 COMMISSIONER BUFORD: Yes.
 6 SECRETARY BUTLER: Commissioner Cepeda.
 7 (No response.)
 8 Commissioner Cox.
 9 COMMISSIONER COX: Yes.
 10 SECRETARY BUTLER: Commissioner Curtis.
 11 COMMISSIONER CURTIS: Yes.
 12 SECRETARY BUTLER: Commissioner Davis.
 13 (No response.)
 14 Commissioner Griggs.
 15 (No response.)
 16 Commissioner Rhodes.
 17 COMMISSIONER RHODES: Yes.
 18 SECRETARY BUTLER: Commissioner Thomas.
 19 (No response.)
 20 Commissioner Wheat.
 21 COMMISSIONER WHEAT: Yes.
 22 SECRETARY BUTLER: And Secretary Butler votes
 23 yes.
 24 The motion passes.

1 And let it be known that
 2 Commissioner Rhodes is in the meeting.
 3 The public was given an opportunity
 4 to provide written comments up to 24 hours prior to
 5 the start of this meeting through the CDC email
 6 address, which is cdc@cityofchicago.org. There
 7 were no written comments in the CDC mailbox for
 8 this meeting.
 9 The CDC's emergency rules require
 10 that any member of the public wishing to comment
 11 on an agenda item could do so by registering in
 12 advance of the CDC's email mailbox up to 24 hours
 13 before the start of today's meeting.
 14 We did not have any members of the
 15 public who signed up to speak on an agenda item for
 16 today's meeting.
 17 For the staff presentations on each
 18 of today's agenda items, we will have individuals
 19 representing the development teams to help answer
 20 the Commission's questions.
 21 So the first new business item A is
 22 the 43rd/Cottage Grove TIF Redevelopment Project
 23 Area in Ward 4, Alderman Sophia King.
 24 For our first new -- item of new

1 business, the Department of Planning and
 2 Development is requesting authority to negotiate
 3 and enter into a redevelopment agreement with
 4 Lillian Marcie Legacy Company for redevelopment of
 5 the property located at 4341 to 4343 South Cottage
 6 Grove Avenue in the 43rd and Cottage Grove Tax
 7 Increment Financing Redevelopment Project Area, and
 8 to recommend to the City Council of the City of
 9 Chicago the designation of Lillian Marcie Legacy
 10 Company as developer.
 11 Aaron Dorsey will present the staff
 12 report on behalf of the Department of Planning and
 13 Development.
 14 Aaron, please begin.
 15 MR. DORSEY: Good afternoon, Secretary Butler
 16 and members of the Commission.
 17 For the record, my name is Aaron
 18 Dorsey, Financial Planning Analyst with the
 19 Department of Planning and Development.
 20 With me today I have Chip Hastings,
 21 Tim Jeffries, and Terrence Johnson from DPD and
 22 representatives from the development team. They
 23 are here to answer any questions you may have.
 24 The resolution before you requests a

1 recommendation to the City Council for the
 2 designation of Lillian Marcie Legacy Company as the
 3 developer for the Lillian Marcie Theater project
 4 and the authority for the Department of Planning
 5 and Development to negotiate a redevelopment
 6 agreement with the developer.
 7 The proposed project is in the
 8 Kenwood community area, the 4th Ward, and the 43rd
 9 and Cottage Grove TIF district.
 10 The project is located just north of
 11 the intersection of 44th Street and Cottage Grove
 12 Avenue on the east side of Cottage Grove. And here
 13 you can see a close-up -- closer view of the
 14 project site outlined in red.
 15 The site is currently occupied by a
 16 vacant orange-rated warehouse. The building is a
 17 former Marshall Field and Company carriage house
 18 and warehouse that was built in 1915.
 19 The building is also a sister
 20 building to a North Side warehouse that was
 21 renovated into the 9 -- in the 1970s to create
 22 the Briar Street Theater.
 23 The developer will renovate the
 24 building into the Lillian Marcie Theater, a modern

1 theater complex featuring a 350-seat performance
 2 stage, a second 100-seat boutique theater, and
 3 related areas, such as rehearsal spaces, dressing
 4 rooms, and a roof deck. The project is expected to
 5 start construction in January 2022 and complete
 6 construction a year later.

7 The development is expected to
 8 create 15 to 20 permanent jobs, numerous part-time
 9 positions to work on productions as well as 80 to
 10 100 construction jobs.

11 This slide shows the exterior
 12 rendering of the theater upon completion.

13 The Lillian Marcie Legacy Company is
 14 a nonprofit entity created for the development of
 15 the Lillian Marcie Theater. Its owners are:

16 Harry Lennix, a Chicago-based film,
 17 television, and stage actor currently starring in
 18 NBC's series The Blacklist. He will oversee the
 19 theater's first year of operations and will be
 20 involved in curating programming for the theater.

21 Keith Giles and Aaron Giles of
 22 K Giles, LLC, which is a Chicago real estate
 23 developer that has been active since 1987. The
 24 firm's developed over 20 residential projects,

1 including purchasing and developing a City-owned
 2 parking lot into a high-rise condominium building
 3 at 1140 South Wabash and the historic adaptive
 4 reuse of the Old Colony building at 37 East Van
 5 Buren Street.

6 And Michael Wordlaw, who is the
 7 founder of Legacy Finish Work. He specializes in
 8 designs and finishes and has worked on various
 9 commercial and residential projects in Chicago for
 10 over 25 years, including the Greater Open Door
 11 Church in the North Lawndale neighborhood.

12 The team is also retaining Ujamaa
 13 Construction as the general contractor for the
 14 project and is working with Monge Capital to pursue
 15 New Market Tax Credits.

16 The total project cost is estimated
 17 to be approximately \$13-1/2 million. In addition
 18 to the combination of debt, equity, and \$3 million
 19 in TIF funding, the developer intends to pursue New
 20 Market Tax Credits to fund the project.

21 The City intends to provide the
 22 developer with TIF assistance in an amount not to
 23 exceed \$3 million, or 22.1 percent of the total
 24 project cost. The City funds will be provided from

1 the 43rd and Cottage Grove TIF District's areawide
 2 increment and provided as a grant once the
 3 developer has finished the project and the City
 4 issues a certificate of completion.

5 The project will have ongoing
 6 operations and occupancy covenants that ensure the
 7 developer will continuously operate the project in
 8 the manner agreed upon with the City of Chicago and
 9 ensure an average of two performances per week will
 10 be held at the theater.

11 Additionally, the final RDA will
 12 include restrictions on the sale of the project.

13 The proposed project will allow the
 14 following benefits to be realized:

15 The project will renovate a long
 16 vacant building and serve as a catalyst for future
 17 development along the Cottage Grove Avenue
 18 corridor.

19 As well, the project will bring an
 20 arts amenity to the neighborhood and will be home
 21 to the African-American Museum of Performing Arts.

22 And the project will also create 15
 23 to 20 permanent jobs, 800 part-time positions to
 24 work on productions as well as 80 to 100

1 construction jobs.

2 DPD has thoroughly reviewed the
 3 proposed project, the qualifications of the
 4 development team, the financial structure of the
 5 project, and the project's conformance with the
 6 redevelopment area plans, and DPD recommends that
 7 the CDC recommend to the City Council the
 8 designation of Lillian Marcie Legacy Company as the
 9 developer for the Lillian Marcie Theater project.

10 DPD also requests that the
 11 Commission provide DPD with the authority to
 12 negotiate, execute, and deliver on the City's
 13 behalf a redevelopment agreement with Lillian
 14 Marcie Legacy Company for the project.

15 Thank you. And I welcome any
 16 questions you may have.

17 SECRETARY BUTLER: Thank you, Aaron, for your
 18 remarks.

19 If Alderman Sophia King, if she is
 20 on or someone from her office is on, if you would
 21 like to make a statement, please let me know. We
 22 will recognize you.

23 Tech Support, if you --

24 ALDERWOMAN KING: Yeah, I'm on.

1 SECRETARY BUTLER: Thank you. Thank you,
2 Alderman King.

3 ALDERWOMAN KING: Chairwoman today?

4 SECRETARY BUTLER: Yes.

5 ALDERWOMAN KING: Okay. Thank you,
6 Chairwoman Butler. I appreciate you having me
7 today and for consideration of this project that
8 I am wholeheartedly in favor of on so many
9 different levels.

10 I think as Mr. Dorsey just, you
11 know, articulated, there's so many things that this
12 project is bringing to the community. I think just
13 kind of, you know, rehabbing the building itself
14 that's been languishing in the community as a
15 dilapidated building is one thing, but then to take
16 it and make it what -- I'll just speak it into
17 existence what I think will be kind of a cultural
18 icon in the community is, you know, even better.

19 And so, you know, I'm looking
20 forward to this building being rehabbed and adding
21 some vitality and vibrancy to the community, but
22 I'm also very interested in seeing the cultural
23 vibrancy that this -- let's just call it an
24 institution because we do want what it brings to be

1 institutionalized, what it brings to our community.
2 And so I hope and ask that this body wholeheartedly
3 approve this project as an addition to our
4 community to really bring some vibrancy and I would
5 say bring back, you know, kind of cultural vibrancy
6 to Bronzeville.

7 And so I just want to say thank you
8 to the team that's been working on this, also the
9 DPD team as well as my staff. And we're looking
10 forward to this project moving forward with yours
11 and the committee's blessing -- and the
12 Commission's blessing.

13 SECRETARY BUTLER: Thank you, Alderman King,
14 for joining us today and for your remarks.

15 From the development --

16 ALDERWOMAN KING: I'm happy to.

17 SECRETARY BUTLER: Oh, absolutely.

18 From the development team, we have
19 Rolando Acosta, Harry Lennix, and Aaron Giles to
20 help answer questions from the Commissioners.

21 So, Commissioner -- you know,
22 Commissioners, do you have questions?

23 And I'm going to ask tech support to
24 help me recognize the Commissioners with questions.

1 COMMISSIONER WHEAT: This is Commissioner
2 Wheat. I have a question.

3 SECRETARY BUTLER: Please proceed.

4 COMMISSIONER WHEAT: Thank you.

5 For the development team, can you
6 talk a little more about the status of the equity
7 and fundraising component of the revenue stack and
8 also the status of the New Market Tax Credit
9 application?

10 MR. ACOSTA: I can try to give you a summary
11 of that, Commissioner. Good afternoon. It's
12 Rolando Acosta here on behalf of the developer. I
13 also have Harry Lennix and Aaron Giles who may be
14 able to give you further background on it.

15 But in terms of the contributions to
16 grants and fundraising, there's been an initial
17 infusion of donations to the project which
18 purchased -- for about a million dollars that
19 enabled us to purchase the property.

20 There's been a fundraiser that's
21 been engaged who's working with us and feels
22 confident that we could raise, obviously with
23 Mr. Lennix's help, the remainder of the dollars
24 given his relationships in the community and

1 throughout the country.

2 In terms of the New Market Tax
3 Credits, Monge Capital has -- has been engaged.
4 They're experts in this field. They have a lot
5 of history for it. They are pursuing on the tax
6 credits, have gotten some favorable responses from
7 CDCs who have the allocations. Obviously we need
8 to get further along in the process here before we
9 can finalize anything.

10 We also have an initial letter of
11 intent from CCLF to fund the construction debt for
12 this project.

13 SECRETARY BUTLER: Thank you.

14 Commissioner Newsome.

15 COMMISSIONER NEWSOME: Thank you, Madam
16 Chairman.

17 My question is directed to both
18 the alderman and possibly City staff as well.
19 I believe for this particular project to be
20 successful, they are going to need some kind of
21 assistance as it relates to parking for the
22 facility.

23 Have we entertained any arrangement
24 as it relates to use of parking facilities that are

1 presently in the immediate area, or is the
2 developer considering other vacant land that may be
3 in the facility -- in the vicinity to address the
4 issue of parking?

5 SECRETARY BUTLER: Okay. Before you jump in,
6 if I could ask tech support, Commissioner Thomas
7 was -- needs to be admitted as a panelist.

8 MR. KAMAL: Yes. She was supposed to press --

9 SECRETARY BUTLER: Is she in --

10 MR. KAMAL: She's in now.

11 COMMISSIONER THOMAS: I did so. Thank you.
12 Thank you, Madam Chairman.

13 SECRETARY BUTLER: Thank you.

14 ALDERWOMAN KING: So, Commissioner Newsome,
15 Alderwoman Newsome, it's my understanding that
16 there is an agreement between this -- Lillian
17 Marcie Theater and the development group and the
18 King Center for parking across the street as well
19 as some of -- I think parcels in the back that will
20 be used with -- along with their partner who's
21 currently in the community behind the connections.
22 But I'll ask the development team to verify my
23 understanding there.

24 COMMISSIONER NEWSOME: Thank you, Alderman,

1 because as you're aware, as we continue to build
2 out Cottage Grove Avenue, parking will become more
3 and more of an issue, and we don't want the theater
4 to be negatively impacted by lack of parking.

5 ALDERWOMAN KING: No. I think we tasked them
6 with that, and I think they answered that. So I'll
7 defer to them for some of the details there.

8 COMMISSIONER NEWSOME: Thank you.

9 MR. ACOSTA: Madam Chairman, if I may, I
10 think I can confirm with --

11 SECRETARY BUTLER: Can you introduce yourself
12 again, please?

13 MR. ACOSTA: Sure. Rolando Acosta. I'm the
14 attorney for the applicant/developer in this case.

15 As Alderwoman King stated, she is
16 correct. We have been working with 2FM, which
17 controls the property that is part of the King
18 Center. They have reviewed our proposal in terms
19 to use their parking when it's not in use by the
20 King Center, which is -- works out to be when we
21 would need it because that facility is really not
22 operated at night or extensively on weekends, and
23 there's a significant number of spaces there. 2FM
24 is processing the matter. So we expect that

1 coterminous with an RDA being approved by City
2 Council we would also get a lease for that parking
3 space. So all of that is moving forward.

4 We haven't followed further --
5 there's some complications as to the lots to our
6 east or behind the property. So right now we're
7 mostly focused on the City parcels.

8 SECRETARY BUTLER: Thank you.

9 Commissioner Newsome, any additional
10 questions?

11 COMMISSIONER NEWSOME: That is it for me,
12 Madam Chairman.

13 SECRETARY BUTLER: Thank you.

14 Commissioner Rhodes.

15 COMMISSIONER RHODES: I just -- as a gallery
16 owner in Bronzeville, I can't be -- I can't say how
17 excited I am to see that arts development is
18 happening, because, you know, we talk about
19 commercial development and residential development.
20 To see something that is going to contribute to the
21 arts in the neighborhood is very exciting. And I
22 commend the alderman and Mr. Lennix and the team on
23 that and just hope that as you're doing your
24 development you dig in and kind of meet with the

1 gallery owners and the arts providers in the
2 neighborhood so that we can really have a robust
3 arts culture there, because I think that there's
4 just more and more interest in folks coming to the
5 area as a destination. And this is going to be a
6 really great addition. So I just commend you on
7 that effort.

8 SECRETARY BUTLER: Thank you, Commissioner
9 Rhodes.

10 Commissioner Buford.

11 COMMISSIONER BUFORD: Yeah. Just looking, is
12 there a pro forma, a business plan, or, you know,
13 any -- anywhere -- way that we can determine or get
14 a feel for how you're going to cover the -- there's
15 a certain minimum performance requirement, I guess,
16 to cover the debt service on the property, expenses?
17 What do we have here that would give us an
18 indication that this will be a success financially?

19 MR. ACOSTA: So we have submitted pro formas
20 showing --

21 SECRETARY BUTLER: All right. Mr. Acosta,
22 could you introduce yourself for purposes of the
23 public record?

24 MR. ACOSTA: My apologies. I keep

1 forgetting. But Rolando Acosta, again, on behalf
2 of the applicant.

3 We submitted with our filing
4 documents pro formas and operating plans showing
5 that we could, with the assistance from the City,
6 maintain the operations of this theater. It is
7 obviously done partially through the performances
8 and ticket sales, leases executed with partners who
9 will occupy part of the space, including the
10 African-American Performing Arts Museum. So we're
11 confident that given the level of assistance that
12 we hope to get and, quite frankly, Mr. Lennix
13 putting his shoulder to the wheel as he has been
14 to get this done, we will be able to make this a
15 fruitful and contributory facility for more than
16 the compliance period.

17 COMMISSIONER BUFORD: Well, a follow-up
18 question. In the past, I think we've asked for,
19 you know, pro formas and the kind of thing you
20 say -- you said you've submitted here that -- that
21 have reached -- have reached this panel, you know,
22 at or prior to this -- to this -- to this meeting.

23 I guess I'm just kind of opening it
24 up to find out is there anything more we can find

1 out other than that they've been -- it's been
2 submitted and approved by someone?

3 SECRETARY BUTLER: So I'm going to ask that
4 someone from the department to address Commissioner
5 Buford's question.

6 MR. DORSEY: Good afternoon, everyone. This
7 is Aaron Dorsey, Financial Planning Analyst, again.

8 I can confirm that yes, they did
9 submit a pro forma that was reviewed as part of our
10 initial underwriting. Their development
11 assumptions seemed sound, and we had no issue with
12 them. It was not submitted as part of the CDC
13 package, but I can get that to the chair to --
14 following this meeting.

15 SECRETARY BUTLER: Commissioner Buford, does
16 that address your concern?

17 COMMISSIONER BUFORD: It would if I could see
18 the numbers or see something that gave me some
19 confidence that -- I mean, there's certainly a nice
20 narrative here, but it's not really backed up by
21 anything. All we have is the cost to build the
22 place, renovate the place.

23 SECRETARY BUTLER: Would the department like
24 to respond?

1 MR. HASTINGS: If I may, Madam Chair, can I
2 just ask -- Chip Hastings -- sorry, apologies.
3 Chip Hastings, Department of Planning and
4 Development.

5 Aaron, do you have a -- do you have
6 a slide with the sources and uses that you can pull
7 up to address the Commissioner's question?

8 MR. DORSEY: I do have the initial sources
9 and uses. I do not have a slide for the -- for a
10 fuller pro forma. We do have the pro forma; it's
11 just not a part of this presentation.

12 SECRETARY BUTLER: Commissioner Cox.

13 COMMISSIONER COX: Yeah. I think obviously
14 the question is an excellent question. And given
15 the challenges we've seen in the cultural arts over
16 the course of the pandemic, we know how challenging
17 it is to operate and to make profitable these kind
18 of venues.

19 And -- but I will say that as a
20 practice, we have not asked for their operational
21 pro forma as a part of the land and development
22 process. I'm thinking most recently of the Morton
23 Salt conversion to an entertainment venue. We
24 never saw their financials of how they were going

1 to support this, or the Ramova Theater, which is
2 another adaptive reuse, we never saw their
3 operating pro forma for how they intended to keep
4 those businesses solvent. And they were, in fact,
5 acclaimed, and we were all very grateful that
6 someone stepped forward to renovate these.

7 So while I think it's a very valid
8 question, it's not something that traditionally we
9 ask the applicants for. Or at least my experience
10 with the ones -- the most recent examples, we
11 simply didn't even ask that question.

12 COMMISSIONER BUFORD: So let's say for some
13 reason the venture just falls flat on its face. Is
14 there an appraisal of the property? What would
15 be -- what's the -- what's the down- -- what
16 happens if the downside occurs here and the
17 property has to be taken back in a foreclosure?

18 Frankly, I don't even see anything
19 related to the debt here. There's no loan
20 commitment, is there?

21 MR. ACOSTA: So -- if I can, again, Madam
22 Chairman, Rolando Acosta, the attorney for the
23 developer.

24 So there's an initial letter of

1 intent from a lender with respect to the \$5 million
2 that is shown on the screen as debt. And that
3 would be obviously supported by the property,
4 perhaps others, other guarantees.

5 The rest of the cash, sort of the
6 sources of funds, are really forgivable sources in
7 the sense that it's equity or fundraising, TIF
8 sources, and New Market Tax Credits.

9 In terms of the operations, we've
10 identified for the City in our application a
11 variety of different line items from ticket sales
12 to venue rentals to merchandising of some of the
13 materials in the facility that make up our cash
14 flow, and then compared that to our expenses, our
15 operating expenses to show that with the TIF grant
16 we can actually make this work.

17 In terms of the debt, I mean, there
18 is an obligation for recapture if this were sold.
19 It is, technically speaking, a grant from the City.
20 If it were -- if there was an unfortunate incident
21 that this were taken by foreclosure, obviously the
22 mortgage holder, which would be the lender, would
23 have first priority. The City would be after.

24 SECRETARY BUTLER: Commissioner Cox and then

1 Commissioner Curtis.

2 COMMISSIONER COX: Thank you. I just wanted
3 to underscore again how exciting it is to have a
4 cultural venue of this type joining the South
5 Cottage Grove area. And it's incredibly consistent
6 with a number of the INVEST South/West investments
7 that are being made, the Neighborhood Opportunity
8 Fund investments that are being made on this street
9 where effectively you will be able to go to an
10 after dinner -- an after-theater dinner at the 4200
11 South Grove complex. And I think we've just --
12 we've just awarded three different Neighborhood
13 Opportunity Fund grants to African-American
14 entrepreneurs who are filling in the opportunities
15 for synergy to make sure that this venue will be
16 successful and that people will have places to go
17 after theater.

18 So I'm just -- I'm thrilled, as I
19 think the alderman highlighted, to bring these type
20 of cultural offerings back to Bronzeville.

21 I also appreciate 2FM for helping to
22 resolve what was a very sticky issue of how do you
23 park for this type of venue. I think the staff and
24 the alderman's office tried mightily to get our

1 hands on those parking lots directly behind the
2 venue with no success. And so I think the
3 agreement that the applicant has struck with 2FM
4 gives us -- it's a very smart plan to maximize
5 existing parking. And so that was really my only
6 concern, and they resolved that. And I'm just
7 looking forward to this venue and appreciate the
8 development team and the effort they've put to
9 bring it to fruition.

10 SECRETARY BUTLER: Thank you, Commissioner
11 Cox.

12 Commissioner Curtis.

13 COMMISSIONER CURTIS: Yes. Thank you,
14 Chairman.

15 The -- I'm looking at the uses of
16 funds. I'm looking at the soft costs, which are
17 almost as much as the hard costs at 28 percent.

18 Can you give us a better idea as to
19 what some of the larger items are within those soft
20 costs? It just seems like an awfully high number.

21 MR. ACOSTA: Rolando Acosta, the attorney for
22 the applicant/developer.

23 Again, the largest single number in
24 those hard costs -- in the soft costs is probably

1 financing related. New Market Tax Credits, while
2 they're very beneficial, are very expensive to
3 secure; probably equating to at least a half
4 million dollars of those soft costs. In addition,
5 just debt financing interest, et cetera are
6 probably the key items in the soft costs.

7 COMMISSIONER CURTIS: Excuse me. So you're
8 saying that the larger items in the soft costs are
9 the interest on the debt? Is that what I understood
10 you to say?

11 MR. ACOSTA: The interest on the debt and New
12 Market Tax Credit costs, which are effectively the
13 cost of issuance and the experts that have to be
14 brought to the team to secure New Market Tax
15 Credits. The CDC who makes the allocation has a
16 cost or a charge for making the allocation.

17 There has to be some serious
18 accounting work done, so you have a large
19 accounting firm that will prepare the necessary
20 documentation. That will be expensive.

21 And then there will be attorneys
22 associated with that closing actually at three
23 levels; the developer level, the issuing entity's
24 level, and the purchaser of the New Tax Credit --

1 the Tax Credits level. So you have three sets of
2 lawyers, none of which is me, who will be earning
3 fees on this project.

4 COMMISSIONER CURTIS: So I'm sorry to keep
5 pursuing it. The soft costs then, you said maybe
6 500,000 or more, and that's associated with the 2.2
7 million in tax credits. So approximately 20
8 percent are -- of the tax credits are going to
9 attorney's fees for that.

10 And then did I understand that the
11 interest that's accruing on the financing has been
12 added as a use of funds here?

13 MR. ACOSTA: I believe there's issuance --
14 initial interest that has to be paid. And Aaron, I
15 think, is the most -- either Aaron or Harry, who
16 are both on this call, can probably give you some
17 detail. I think Aaron, who's Aaron Giles, a member
18 of the development team who's on the call, can
19 probably give you further detail. If, of course,
20 he gets upgraded.

21 MR. GILES: Aaron Giles here.

22 So yes, we did include interest on
23 construction debt as part of our financing, which
24 is included in the soft costs.

1 There's also additional consultants,
2 including the architect and the theater consultant,
3 which is higher on a percentage basis than a
4 general multifamily deal because there's a lot of
5 inherent design factors that go into this process
6 that have driven the costs up a bit higher than,
7 you know, what you would see on an apartment deal
8 on a percentage basis. So that's why it may seem a
9 bit higher.

10 COMMISSIONER CURTIS: Okay. So, I'm sorry,
11 the interest then is -- in the soft costs, are
12 those -- is the interest associated with the
13 construction?

14 MR. GILES: Correct.

15 COMMISSIONER CURTIS: Thank you.

16 SECRETARY BUTLER: Commissioner Buford.

17 COMMISSIONER BUFORD: Yeah. Maybe you could
18 tell me a little bit about the New Market Tax
19 Credits. It does strike me -- how do -- you know,
20 have you got a purchaser yet, an issuer? 20
21 percent is an incredible cost to generate the tax
22 credits. Is there -- what's special about these
23 tax credits?

24 MR. ACOSTA: Rolando Acosta, attorney for the

1 developer.

2 This is pretty standard for New
3 Market Tax Credits. The issuer -- so what we have
4 right now is an entity that is working with us to
5 secure them. We have to secure allocation from a --
6 from CDCs, community development corporations, that
7 have allocations from the federal government.
8 There will be a cost to that allocation charged by
9 the CDC.

10 Then there are notable accounting
11 firms that get involved as well as attorneys in
12 terms of the transaction itself.

13 So, I mean, from my understanding,
14 these are -- well, I acknowledge that they appear
15 very high. These are relatively routine in the New
16 Market Tax Credit world.

17 We certainly have no desire to pay
18 any more than we are required to for this project.
19 I would add that to the equation. There is no -- I
20 mean, this is a not-for-profit. So it's not like
21 the developer gets money back. He just has lower
22 costs which inures to the benefit of the operations
23 itself by having a lower carry.

24 SECRETARY BUTLER: I'd like to at this point

1 let the record reflect that Commissioner Brooks has
2 joined us -- hello -- as well as Commissioner
3 Griggs.

4 COMMISSIONER BROOKS: Thank you, Madam
5 Chairman.

6 SECRETARY BUTLER: Great. Thank you for
7 joining.

8 Are there any additional questions
9 from the Commission?

10 COMMISSIONER BROOKS: I don't have a
11 question. More of a comment. I'm excited to -- I
12 had some technical difficulties trying to get in
13 this meeting. So I'm glad I'm able to get in. But
14 I'm excited to see this type of project go in the
15 Bronzeville neighborhood. I've had the good
16 fortune of knowing Harry Lennix for a number of
17 years, and it's an honor to call him a friend and
18 see his reinvestment back into our community.

19 So I'm enthusiastic about what this
20 project will bring the respective community. I'm
21 excited for the alderman as well.

22 SECRETARY BUTLER: Thank you, Commissioner
23 Brooks.

24 MR. ACOSTA: Madam Chairman, I was going to

1 have Mr. Lennix actually say something if you would
2 so allow given that he is the visionary.

3 SECRETARY BUTLER: You read my mind. I was
4 going to offer an opportunity for both Mr. Lennix
5 as well as Mr. Giles to speak. So please,
6 gentlemen.

7 MR. LENNIX: Thank you. Thank you, Chairman
8 Butler. I truly appreciate this opportunity.

9 Thank you to our great attorney.
10 Rolando Acosta has really helped us really get into
11 the weeds of what is a complicated matter, although
12 greatly beneficial, I think.

13 And, of course, thank you to my dear
14 friend, Alderman Sophia King.

15 Commissioner Brooks, good to see
16 you, and the rest of you.

17 I've really taken to heart much of
18 what is being discussed here. And I guess the real
19 way I look at this is that, you know, for
20 Commissioner Buford, I'm guaranteeing the loan.
21 I'm saying that with my own money that this is
22 something that we have an obligation and a debt to
23 do. This is more than a building. This is more
24 than a community arts center. This is something

1 more like hope and salvation. And I say that in
2 the most practical way.

3 I have seen throughout the country,
4 having been in these organizations as a board
5 person and so forth, where the arts are always left
6 out of the equation, and yet they have always
7 performed -- over-performed. The data is in.
8 There's no question about it. Of course, to
9 guarantee that something as fanciful an endeavor as
10 entertainment could be secured is an impossible
11 promise to make.

12 But I know that it has always worked
13 before, and I have no reason to think that in the
14 vacuum that is the cultural landscape of Bronzeville
15 right now that it will thrive and it will be more
16 important to the country and to the world than it
17 is to just Bronzeville.

18 But if we can concentrate it there,
19 I believe, I know with the goodwill that we've
20 already heard from Commissioner Rhodes -- you know,
21 we've talked to some of the arts galleries in the
22 area. We are continuing to make inroads with the
23 community where I'm from personally. And I know
24 that this is a sacred obligation to put here, and I

1 am very grateful to the City's support so far and
2 for every individual that has been introduced to
3 this idea.

4 With the Gileses on our side, you
5 know, honestly, they've -- award-winning
6 developers, Mike Wordlaw, a resident of the area,
7 we believe that this team is going to be as
8 beneficial to the City as it has been to us.

9 So thank you for all of the
10 encouragement thus far.

11 SECRETARY BUTLER: Thank you, Mr. Lennix.

12 Are there any additional comments or
13 questions from the Commission, developer, or the
14 department?

15 MR. HASTINGS: Madam Chair.

16 SECRETARY BUTLER: Yes.

17 MR. HASTINGS: Sorry. I just -- I was trying
18 to raise my hand earlier. And I just want to make
19 a quick point if I could.

20 SECRETARY BUTLER: Excuse me, Chip. Could
21 you introduce yourself?

22 MR. HASTINGS: Apologies again. Chip
23 Hastings, Department of Planning and Development.
24 I'll get that right some day. Sorry.

1 I did -- if you don't mind, I did
2 want to mention that -- the Commissioner raised a
3 point earlier about underwriting and a risk
4 position. We, as a department, are typically quite
5 risk averse. We write our redevelopment agreements
6 accordingly. We do underwrite the project both
7 from an initial construction budget perspective and
8 an initial operating perspective. The structure of
9 our deals are typically reflected in that analysis.
10 This deal in particular, being that
11 it's an arts organization, the strong support of
12 Mr. Lennix, the strong support of the community
13 makes whatever risk we're taking here a little bit
14 more tolerable.

15 And I would -- I would mention also
16 that we have a robust monitoring and compliance
17 unit that we charge with helping us not only
18 underwrite and review the redevelopment agreements
19 that we do write, but monitor the agreements over a
20 ten-year period, and this one is no different.

21 So the deal was structured that way.
22 We have every confidence in the world in Mr. Lennix
23 and the proposal. We look forward to the opening
24 of the project. We're very supportive of it. And

1 it's a wonderful opportunity.

2 And the last thing I'll say is that
3 there was a question raised about the soft costs
4 related to the overall project. I think we'll have
5 to work on this in the future. But the soft costs
6 as presented in this particular budget capture a
7 lot of soft cost items that we could do a better
8 job of breaking out. However, typically New Market
9 Tax Credits deals -- New Market Tax Credit deals
10 are very expensive from a soft cost perspective,
11 which I believe Mr. Acosta touched on.

12 So hopefully that provides some
13 clarity from the department's perspective on a
14 couple of points that were raised by Commissioners.

15 SECRETARY BUTLER: Thank you very much,
16 Mr. Hastings.

17 Mr. -- Commissioner Buford.

18 COMMISSIONER BUFORD: Yes. Thanks a lot for
19 that, Chip.

20 Just in follow-up, I think you said
21 earlier -- or somebody said earlier that the
22 business plan had been submitted and there was some
23 sort of a pro forma put together and that it might
24 be available. Would that be possible, to get that

1 at some point?

2 MR. HASTINGS: I can certainly sit down with
3 the team. We could figure out what was submitted.
4 We do do an initial underwriting of operating
5 expenses as part of our approval process. We can
6 look at that, package it, make sure there's nothing
7 proprietary captured in that information, and
8 certainly with the authorization of the developer
9 based on that, we can certainly distribute that to
10 the Commissioners.

11 COMMISSIONER BUFORD: Yeah. I think with
12 that information I'd feel more comfortable -- I
13 feel comfortable -- I feel more comfortable now
14 than I did in the beginning. But as is the
15 information, I'd love to see the plan and love to
16 see the project completed successfully and come out
17 and visit.

18 COMMISSIONER COX: To that point, Madam
19 Chair, can the development team give us a little
20 bit of a snapshot on their timeline? Meaning -- I
21 mean, we're all very anxious to see this venue open
22 and -- at this cultural venue. I just wonder how
23 long we have to wait for that.

24 SECRETARY BUTLER: Thank you, Commissioner

1 Cox.

2 Anyone from the development team can
3 respond.

4 MR. ACOSTA: If I may, Madam Chairman.
5 Rolando Acosta, attorney for the developer.

6 So the plan right now is to be
7 closed with respect to the RDA as well as the
8 financing on this by the end of the year. So
9 construction can start a year from now.

10 We're busily working with the
11 architects to refine drawings so that we
12 know where -- so that we're ready with respect to
13 building permits.

14 And once construction starts, we're
15 estimating a year later. So roughly January of
16 2023. If we can make December of 2022, that would
17 be even better. We can celebrate the holidays at
18 the theater.

19 SECRETARY BUTLER: That sounds great,
20 Mr. Acosta.

21 COMMISSIONER COX: It sounds great. And make
22 sure that the planning department knows about your
23 timing and pacing so that we can get you to your
24 deadlines.

1 MR. ACOSTA: Thank you.

2 SECRETARY BUTLER: Great. Thank you.

3 Any other questions or comments from
4 the Commission?

5 (No response.)

6 I will now call the item for a vote.

7 The resolution before us requests
8 authority for the Department of Planning and
9 Development to negotiate a redevelopment agreement
10 with Lillian Marcie Legacy Company for
11 redevelopment of the property located at 4341
12 through 4343 South Cottage Grove Avenue in the
13 43rd/Cottage Grove Tax Increment Financing
14 Redevelopment Project Area, and to recommend to the
15 City Council of the City of Chicago the designation
16 of Lillian Marcie Legacy Company as developer.

17 Do I have a motion?

18 COMMISSIONER BROOKS: So move.

19 COMMISSIONER THOMAS: So move, Madam Chair.

20 SECRETARY BUTLER: That was moved by

21 Commissioner Brooks.

22 And, Commissioner Thomas, are you
23 seconding the motion?

24 COMMISSIONER THOMAS: Yes, I am. Thank you.

1 SECRETARY BUTLER: Thank you, Commissioners.
 2 I will now call the item for a vote.
 3 In accordance with the Open Meetings
 4 Act, all votes are to be conducted by roll call so
 5 that each member's vote on each issue can be
 6 identified and recorded. Please signify your vote
 7 on approval of the motion by saying yes, no, or
 8 abstain.

9 43rd/Cottage Grove Redevelopment
 10 Project Area, Lillian Marcie Legacy Company.
 11 Vice Chairman Newsome.

12 COMMISSIONER NEWSOME: Yes.
 13 SECRETARY BUTLER: Commissioner Brooks.
 14 COMMISSIONER BROOKS: Yes.
 15 SECRETARY BUTLER: Commissioner Buford.
 16 COMMISSIONER BUFORD: Yes.
 17 SECRETARY BUTLER: Commissioner Cepeda.
 18 (No response.)
 19 Commissioner Cox.
 20 COMMISSIONER COX: Yes.
 21 SECRETARY BUTLER: Commissioner Curtis.
 22 COMMISSIONER CURTIS: Yes.
 23 SECRETARY BUTLER: Commissioner Davis.
 24 (No response.)

1 Commissioner Griggs.
 2 COMMISSIONER GRIGGS: Yes.
 3 SECRETARY BUTLER: Commissioner Rhodes.
 4 COMMISSIONER RHODES: Yes.
 5 SECRETARY BUTLER: Commissioner Thomas.
 6 COMMISSIONER THOMAS: Yes.
 7 SECRETARY BUTLER: Commissioner Wheat.
 8 COMMISSIONER WHEAT: Yes.
 9 SECRETARY BUTLER: And Secretary Butler votes
 10 yes.
 11 The motion is carried.
 12 MR. ACOSTA: Thank you, everyone.
 13 SECRETARY BUTLER: Thank you. Congratulations.
 14 All right. We will now move to item
 15 No. 7 on the new business agenda, which is the 71st
 16 and Stony Island TIF Redevelopment Project Area in
 17 Ward 5, Alderman Leslie Hairston.
 18 For our next item of new business,
 19 the Department of Planning and Development is
 20 requesting authority to enter into a negotiated
 21 sale with Regal Mile Ventures, LLC for the
 22 disposition of properties located at 1433 through
 23 1443 East 77th Street and 7700 through 7708 South
 24 Blackstone Avenue in the 71st and Stony Island Tax

1 Increment Financing Redevelopment Project Area, to
 2 request alternative proposals, and to approve the
 3 sale of the property to Regal Mile Ventures, LLC if
 4 no responsive alternative proposals are received.
 5 Nelson Chueng will present the staff
 6 report on behalf of the Department of Planning and
 7 Development.
 8 Thank you, Nelson.
 9 MR. CHEUNG: Thank you, Chairman.
 10 Let me share my screen.
 11 Good afternoon. Good afternoon,
 12 Chairman, members of the Commission.
 13 For the record, my name is Nelson
 14 Chueng. I'm representing the Department of
 15 Planning and Development.
 16 And, again, the proposed project is
 17 the City disposition of property at 1433 to 1443
 18 East 77th Street and 7700 to 7708 South Blackstone
 19 to Regal Mile Ventures, LLC.
 20 The project, again, is located in
 21 the 71st and Stony Island Tax Increment Financing
 22 Redevelopment Area. Community Development
 23 Commission approval is required for the sale of the
 24 property located within the redevelopment area.

1 The map -- above map shows the
 2 location of the disposition parcels located within
 3 the 71st and Stony Island redevelopment area. The
 4 TIF was originally established in 1998, and its
 5 primary purpose is to eliminate blight and support
 6 new investment in this corridor.
 7 The project parcels are located near
 8 the intersections of 79th Street, Stony Island, and
 9 South Chicago Avenue, and it's in the South Shore
 10 community area. Again, as you stated, the project
 11 is located in the 5th Ward.
 12 The purpose of this disposition
 13 allows for Regal Mile Ventures to complete the
 14 assembly of land for the proposed 7-acre
 15 redevelopment site. The aggregate size of the City
 16 disposition parcels is half an acre, and Regal
 17 Studios will be -- will improve them with a parking
 18 lot.
 19 Regal Mile Ventures, LLC is
 20 comprised of ID8 Ventures and Loop Capital Markets.
 21 ID8 Ventures was created in 2019 and is the lead
 22 developer for the Regal Studio project. Loop
 23 Capital is the equity partner for the project. The
 24 project principals, Derek Dudley of ID8 Ventures

1 and James Reynolds of Loop Capital, are both
2 originally from the area and have shared interests
3 to provide meaningful investment for this
4 community. Mr. Dudley is more recognized as the
5 executive producer of The Chi Showtime television
6 series and is present today representing the
7 development team.

8 The disposition of City parcels
9 supports the assembly of land for the Regal Studio
10 project. Chicago is a growing destination for
11 film, and it is the aim of the development team to
12 use their project as a catalyst to establish a
13 state-of-the-art arts and entertainment district in
14 the South Shore community area. Above is an image
15 of the proposed film and studio center fronting
16 South Chicago Avenue.

17 I do want to point out there are two
18 components to the Regal Studio project requiring
19 City Council -- or City approval.

20 The first is the purchase of the six
21 City parcels outlined in red on the above map,
22 which are the subject of this CDC action. The sale
23 of the property allows for the Regal Mile Ventures
24 to complete the land assembly of the property for

1 the Regal Studio project.

2 The second component is the zoning
3 planned development requiring the approval of the
4 Chicago Plan Commission. Scheduled on their agenda
5 later this week, the Plan Commission will review
6 and approve the development site plan, the
7 architectural elements, and landscape plan for the
8 project. The above site plan shows the general
9 layout of the studio spaces, the street
10 circulation, and the parking.

11 The parcel map above shows the
12 location of six City parcels that are fronting 77th
13 Street and Blackstone Avenue. Again, the aggregate
14 size of the City parcels is half an acre in size
15 and is in a -- and also above is a street view of
16 the City parcels. The parcels currently are vacant
17 and unimproved at this time.

18 This is an aerial view of the
19 development site with the City disposition parcels
20 in red. The area to the north of 77th Street is
21 residential, and there remains some industrial uses
22 along South Chicago Avenue.

23 Regal Mile Ventures proposes to
24 construct a parking lot on the City parcels. The

1 parking would support the proposed film studio.

2 And this last slide shows the
3 proposed landscape for the parking lot, which shows
4 it is heavily landscaped along 77th Street and
5 Blackstone Avenue.

6 Regal Mile Ventures is acquiring the
7 City parcels for \$31,000, which is the appraised
8 value for the property. There are no financial
9 assistance provided by -- to the applicant for this
10 project. The development team projects a total
11 investment of about \$60 million to complete the
12 project. With Plan Commission approval later this
13 week, the development team expects to start on the
14 project by the end of the year and has a tentative
15 completion date for late 2022.

16 The proposed project was presented
17 to the community earlier this year. The project
18 is, again, is in the 5th Ward, and Alderman Leslie
19 Hairston supports the project. Representatives
20 from Regal Mile Ventures are here today, including
21 Derek Dudley, who is the lead partner for the Regal
22 Mile Ventures team. He's prepared to speak of the
23 team's vision and commitment for this project.

24 In summary, the Department of

1 Planning has thoroughly reviewed the proposed sale
2 of the six City parcels located at 1433 to 1443
3 East 77th Street and 7700-7708 South Blackstone to
4 Regal Mile Ventures, LLC for the land assembly of
5 property for the proposed Regal Studios. The
6 department has reviewed the project's benefits, the
7 project's conformance with the redevelopment area
8 plan, and the department recommends that the CDC
9 recommend to the City Council the approval for the
10 City disposition of the parcels.

11 That concludes my testimony. Thank
12 you.

13 SECRETARY BUTLER: Thank you, Nelson.

14 Is Alderman Leslie Hairston or
15 someone from her staff available? And if you are,
16 would you like to speak?

17 (No response.)

18 Okay. I don't see anyone raising
19 their hand to speak. So we will move on to
20 questions from the Commissioners.

21 And I understand that from the
22 development team Derek Dudley is available, and
23 I believe Robin McKay may be on as well.

24 So, Commissioners, questions,

1 please. If you have questions, could you please
2 raise your hand using the raise-hand feature.

3 Commissioner Buford.

4 COMMISSIONER BUFORD: So the entire site is
5 half an acre, right? Is that correct?

6 MR. CHUENG: Commissioner Buford, the City
7 six parcels combined is half an acre, but the
8 entire redevelopment site is 7 acres in size.
9 So the City land represents a fraction of the
10 development site. By assembling the land, it
11 allows for the developer to have a consolidated
12 simple site for their project.

13 SECRETARY BUTLER: Commissioner Buford, any
14 additional questions at this point?

15 COMMISSIONER BUFORD: No. Thank you.

16 MR. CHUENG: So the red outline shows the
17 City parcels.

18 SECRETARY BUTLER: Thank you, Commissioner
19 Buford.

20 Commissioner Rhodes.

21 COMMISSIONER RHODES: I'm just wondering from
22 the development team what provisions are being made
23 to address the fact that you're halfway between a
24 commercial neighborhood and a residential

1 neighborhood and what provisions are being made to
2 minimize sound and aggravation for people in their
3 houses when a theater -- when the theater's likely
4 to be 24/7 and, you know, trucks and that kind of
5 stuff?

6 MR. KLAWITER: Commissioner, this is Rich
7 Klawiter. I'm the legal counsel for the developer.
8 And I did want to acknowledge Robin and Derek who
9 are on the phone with us -- or on the Zoom with us.
10 Perhaps Derek could speak to his vision of the
11 site.

12 I do want to emphasize that we
13 have done significant outreach both through the
14 alderman's office and independently to the
15 neighboring and adjacent homeowners and the larger
16 community. We are obviously implementing sound-
17 mitigation devices. We are monitoring construction
18 on the site through sound technology, noise
19 technology, and the like.

20 We intend to be a good neighbor. We
21 hope that we are going to have a tremendous spill-
22 over effect for local businesses and obviously
23 increase the job opportunities for local residents.

24 With that being said, let me turn it

1 over, if I could, if you'd indulge us, to Derek
2 Dudley, whose vision this really is.

3 Derek, do you mind saying a few
4 words?

5 MR. DUDLEY: No, not at all.

6 First, I would like to thank
7 Chairwoman Butler and all the Commissioners present
8 for your time today to allow us to present this
9 project.

10 I'm not sure who asked that last
11 question. But I wanted to make sure you got an
12 adequate answer for the question that was raised
13 before I talked about the project.

14 MR. KLAWITER: That was --

15 COMMISSIONER RHODES: That was helpful.

16 MR. DUDLEY: Okay. Cool.

17 Well, again, thank you all. It's
18 good to see you again, Commissioner Cox. And I
19 also -- I know Alderman Hairston is not on the
20 call, but she's been extremely supportive of this
21 project, her and Kimberly Webb at her office, and
22 I'm very grateful.

23 I grew up on the South Side of
24 Chicago right in -- a stone's throw from where this

1 site is. As a child, I spent a lot of my youth
2 going to that Sears and Roebuck on 79th with my
3 grandmother. That was my Marshall Field's. And in
4 high school, I hung out probably more than I should
5 have at that White Castle on 79th and Stony. So
6 this is -- this community has shaped me.

7 I was fortunate that I got into the
8 entertainment business at a young age. And I met a
9 young man who became Common that many of you may
10 know, and I managed his career for 30 years, and it
11 afforded me a lot of opportunities. It also
12 afforded me the opportunity to get into the film
13 television business about ten years ago. And I was
14 fortunate to bring forward this show called The
15 Chi, which brought me back to Chicago. I left
16 Chicago many years ago. But because of this show,
17 it brought me back to Chicago and actually made me
18 fall back in love with the city and fall back in
19 love with my community.

20 But I was a bit disheartened when I
21 would drive through my old neighborhood and see
22 kind of the devastation that had taken place in the
23 community and the lack of opportunity for youth,
24 and I wanted to do something to give back.

1 So I came up with this idea of
 2 building a soundstage, building a film studio.
 3 Because I've seen the transformative power of the
 4 entertainment business. I think Mr. Lennix on
 5 the -- on the previous presentation talked about
 6 how arts help to drive hope and salvation. And I
 7 think this project will also be repre- -- will be
 8 something that will represent of being a beacon of
 9 hope, salvation, and instilling value back into the
 10 people in the community and also something that
 11 will generate a tremendous amount of jobs, careers,
 12 and opportunities for people young and old within
 13 the community. And I think it will bring an
 14 exciting industry into the community that will
 15 hopefully drive continued investment and a
 16 resurgent and redevelopment into the community.

17 I always look at a film studio and
 18 try to get people to look at a film studio as our
 19 modern day factory. You know, there used to be the
 20 old steel mill on 80th and Lake Shore Drive that
 21 employed about 30,000 people, and that was a huge
 22 job generator. And we had a booming middle class
 23 because of that factory. But when that factory
 24 left, it left a trail of devastation, and there

1 hadn't been significant investment in the community
 2 in a large way since then.

3 So I look at a film studio as a
 4 modern day factory. Our output is not steel. Our
 5 output is not cars. Our output is content. And
 6 content, if you look around, is one of the hottest
 7 commodities out there. That's why when you turn on
 8 your television there's 2,000 television stations
 9 and, you know, there's 50 streaming services. That
 10 content has to be created somewhere. And why not
 11 make the South Side of Chicago one of the premier
 12 destinations where content is created?

13 I think it will help to solidify
 14 Chicago as a city -- I want to -- I always talk
 15 about making Chicago the Hollywood of the Midwest.
 16 We have Cinespace on the West Side, which obviously
 17 generates a lot of content creation. There's
 18 time -- there's a need for expansion of our
 19 footprint in terms of content creation, and I think
 20 there's no better place to put that than on the --
 21 in the heart of the South Side of Chicago.

22 So, you know, my motivation, again,
 23 for this project is to really revitalize the South
 24 Side of Chicago, bring forward jobs, career

1 opportunity, and meaningful continued investment in
 2 the South Side of Chicago.

3 SECRETARY BUTLER: Thank you, Mr. Dudley. We
 4 appreciate your remarks.

5 Commissioner Thomas.

6 COMMISSIONER THOMAS: Thank you, Madam
 7 Chairman.

8 I just want to make sure that in the
 9 record is a letter of support from the alderman.

10 COMMISSIONER COX: I -- this is Commissioner
 11 Cox. I certainly hope that she was notified
 12 because her enthusiasm for this project is
 13 contagious. I was with her yesterday, and she was
 14 talking about this project. So it -- there's no
 15 question about her support for this. She has been
 16 a cheerleader. She has been encouraging us to move
 17 it along as swiftly as possible. So we -- I hope
 18 that enthusiasm is captured in a letter, and if
 19 it's not, that letter will be added to the file.

20 SECRETARY BUTLER: Okay. Please, go ahead,
 21 Commissioner Thomas. Anything else?

22 COMMISSIONER THOMAS: No. No, Chairman.
 23 Thank you.

24 SECRETARY BUTLER: Thank you.

1 I see Ms. Lisa Washington has raised
 2 her hand.

3 MS. WASHINGTON: Yes. Good afternoon. This
 4 is Lisa Washington. I'm working with Nelson on
 5 this project.

6 Alderman Hairston has provided a
 7 letter of support specifically for Plan Commission.
 8 I am currently seeking -- I do know that she was
 9 supposed to do one for each -- for each commission.
 10 And as the Commissioner stated, we will follow up
 11 on that. But she has submitted a letter of support
 12 for this project.

13 SECRETARY BUTLER: Thank you so much for that
 14 clarification, Ms. Washington.

15 Commissioner Brooks.

16 COMMISSIONER BROOKS: Yes. Thank you, Madam
 17 Chairwoman.

18 More of a comment than a question.
 19 I have known Derek and his family for a number of
 20 years. And it brings me great pride to hear that
 21 he's bringing this project home to Chicago. I
 22 think with Derek's network he could have easily
 23 shopped this project outside of the city and easily
 24 to another state. And I think the fact that he

1 wanted to bring it home to his neighboring
2 community and create jobs and economic injection,
3 if you will, I think should be commended. And I am
4 excited not only for the Alderman Hairston and her
5 ward but surrounding wards because I think this can
6 be a game changer on the South Side of Chicago. So
7 I really wanted the record to state that I'm
8 excited to see this project hopefully come to
9 fruition.

10 And just a quick question. As it
11 relates to our action, I think we are -- it's
12 before us to basically grant sale of City land, is
13 it not?

14 MR. CHUENG: That is correct.

15 COMMISSIONER BROOKS: Okay. Thank you for
16 that clarification.

17 SECRETARY BUTLER: Thank you so much.
18 Commissioner Buford.

19 COMMISSIONER BUFORD: Yes. Quite an
20 ambitious project. I'm looking at the
21 redevelopment area map for the Stony Island TIF
22 District. And I notice the date that the TIF
23 district was, I guess, founded, is that right,
24 1996, 1998? Am I reading it right?

1 MR. CHUENG: It should be 1998.

2 COMMISSIONER BUFORD: It's taken -- this is
3 fantastic really. And this little piece here, this
4 little half-an-acre piece is going to be part of
5 this 70 or 80 million dollar project that's been
6 waiting for 24 years or 23 years to get going, to
7 get started.

8 Now, the other question I had was
9 the connection to the Avalon Theater, I saw that in
10 the write-up. What's the connection there?

11 MR. CHUENG: Yeah. I think I may --

12 MR. DUDLEY: No. Go ahead. Go ahead.

13 MR. CHUENG: I was going to defer to the
14 Regal Mile team. But the Avalon Theater is
15 actually right off this map on 79th Street and
16 Stony Island at the southeast corner.

17 I think, Derek, you were going to
18 talk about the Avalon.

19 MR. DUDLEY: Yes. There's no direct
20 connection other than --

21 SECRETARY BUTLER: Could you, just for the
22 purposes of the record, introduce yourself again,
23 please? Thank you.

24 MR. DUDLEY: I'm sorry. Derek Dudley with

1 ID8 Ventures and Regal Mile Studio.

2 To answer your question, there's no
3 direct connection with our project and the Avalon
4 Regal Theater other than to pay homage to the
5 meaning of the Regal Theater in that community and
6 to me personally.

7 You know, growing up, I promoted my
8 first concert in 1987 at the Regal Theater, and
9 it's always been, you know, meaningful to any up-
10 and-coming aspiring artist in Chicago, whether that
11 was Common, Kanye, you know, Twista. We all
12 performed some of our first big shows at the Regal
13 Theater. So it always has held a place in our
14 hearts for all the creators that grew up in the
15 City of Chicago.

16 So naming, you know, this project,
17 you know, Regal Mile Studios was in part to pay
18 homage to what the Regal Theater has always
19 represented to the community.

20 And a little bit further to that
21 point, the reason why it's Regal Mile Studios was
22 to widen the scope; it's bigger than just our
23 facility. My vision was to always use this as an
24 anchor to create kind of an entertainment district

1 up and down 79th Street.

2 SECRETARY BUTLER: Thank you, Mr. Dudley.

3 Commissioner Cox, I see you, but I
4 also see Alderman Ervin. So I'm going to ask the
5 alderman to speak, please. Thank you.

6 ALDERMAN ERVIN: Thank you, Madam Chairman.

7 I just wanted to just say a few
8 words even though this is not in the 28th Ward on
9 the West Side. I've known Derek and that crew for
10 about 35-plus years. And I'm happy to see them
11 returning back to the City of Chicago. I know they
12 did the work with The Chi that filmed over here on
13 the West Side at Cinespace Studios. I would have
14 loved to have landed them here on the West Side in
15 what they're doing, but I know his heart is on the
16 South Side of Chicago.

17 I just wanted to offer a word of
18 support to him and to his project. And hopefully
19 this Commission will see fit to give a positive
20 recommendation to the City Council for this because
21 these guys have been working hard, not just around
22 the country, but also have always been the type
23 that have given back to the community especially
24 there on the South Side of Chicago where they all

1 come from. I used to live out that way myself
 2 growing up a little bit, and that's how I know
 3 these guys and know that their hearts and souls
 4 are right for the South Side of Chicago, which I
 5 believe will generate great interest in this
 6 business as it has on the West Side and also help
 7 some young people find their dreams and also
 8 provide some sustainability for the community out
 9 that way.

10 So that's all I wanted to add.
 11 Thank you, Madam Chairman.

12 SECRETARY BUTLER: Thank you, Alderman Ervin.
 13 Commissioner Cox.

14 COMMISSIONER COX: Yes. I just wanted to add
 15 a few insights from my perspective.

16 First, just thanks to Derek Dudley.
 17 You are a visionary and of the kind that Chicago is
 18 very, very proud of, coming again on the heels of
 19 Harry Lennix as well. There's a theme here of
 20 black entrepreneurship coming home and making
 21 catalytic investments in the neighborhoods that
 22 they grew up in.

23 So I can't tell you how delighted we
 24 are to support -- to support your vision.

1 Also to understand, the Mayor,
 2 coming out of the COVID pandemic, one of the areas
 3 of growth for Chicago is in the film industry. And
 4 so this is going to be a significant indicator of
 5 where Chicago is going and the role that the South
 6 Side will play in terms of arts and entertainment.

7 I think -- I really appreciated the
 8 branding, the Regal Mile. I think of not only the
 9 Regal Theater, but I think of the Magnificent Mile.
 10 So I have to assume that that is intentional, that
 11 we will look for Stony Island maybe as far as the
 12 art bank to be the Regal Mile of the South Side.
 13 And I hope that this cluster of film and culture
 14 production will be a catalyst for the Regal Theater
 15 to find its reuse.

16 We know it's a very heavy lift,
 17 but the City is committed to finding the right
 18 programmatic mix for that, and we will look back on
 19 the Regal Mile Studio as having been the impetus
 20 for that repurposing.

21 So just enormous good things are
 22 happening very quietly. Businesses are beginning
 23 to identify themselves in the, shall we say, in the
 24 halo of this production in terms of food

1 production, in terms of restaurants. Everyone is
 2 beginning to understand the multiplier effect of
 3 this catalytic investment. So I'm just thankful
 4 that we have visionaries like Derek in Chicago, and
 5 I'm very anxious to support this and begin to look
 6 at the larger impacts that we can plan coming out
 7 of this.

8 I also would just like to thank my
 9 team, Lisa Washington and Nelson Chueng, who have
 10 been shepherding this very quietly and very
 11 diligently to get it to this committee. So thank
 12 you all.

13 SECRETARY BUTLER: Thank you, Commissioner
 14 Cox.

15 Commissioner Buford, your hand is
 16 raised?

17 COMMISSIONER BUFORD: No. I think that was
 18 my prior hand that went up. And I just echo some
 19 of the praise that I heard just now. Sounds like a
 20 great project.

21 SECRETARY BUTLER: Great. Well, just a point
 22 of privilege from the chair's role. Given my love
 23 of arts and culture, I'm just thrilled that we're
 24 talking about approval of not just one, but two

1 arts and culture projects as part of today's
 2 meeting. It's quite exhilarating.

3 So now I'd like to call the item for
 4 a vote.

5 The resolution before us requests
 6 authority for the Department of Planning and
 7 Development to enter into a negotiated sale with
 8 Regal Mile Ventures, LLC for the disposition of
 9 properties located at 1433 through 1443 East 77th
 10 Street and 7700 through 7708 South Blackstone
 11 Avenue in the 71st and Stony Island Tax Increment
 12 Financing Redevelopment Project Area, to request
 13 alternative proposals, and to approve the sale of
 14 the property to Regal Mile Ventures, LLC if no
 15 responsive alternative proposals are received.

16 Do I have a motion?

17 COMMISSIONER THOMAS: So move.

18 SECRETARY BUTLER: So moved by Commissioner
 19 Thomas.

20 Do I have a second?

21 COMMISSIONER BROOKS: Second. Commissioner
 22 Brooks.

23 SECRETARY BUTLER: Seconded by Commissioner
 24 Brooks.

1 I will now call the roll.
 2 In accordance with the Open Meetings
 3 Act, all votes are to be conducted by roll call so
 4 that each member's vote on each issue can be
 5 identified and recorded.

6 Please signify your vote on approval
 7 of the motion by saying yes, no, or abstain.

8 We are now voting on the 71st and
 9 Stony Island TIF Redevelopment Area proposal in
 10 Ward 5, Regal Mile Ventures, LLC.

11 Vice Chairman Newsome.

12 COMMISSIONER NEWSOME: Yes.

13 SECRETARY BUTLER: Commissioner Brooks.

14 COMMISSIONER BROOKS: Yes.

15 SECRETARY BUTLER: Commissioner Buford.

16 COMMISSIONER BUFORD: Yes.

17 SECRETARY BUTLER: Commissioner Cepeda.

18 (No response.)

19 Commissioner Cox.

20 COMMISSIONER COX: Yes.

21 SECRETARY BUTLER: Commissioner Curtis.

22 COMMISSIONER CURTIS: Yes.

23 SECRETARY BUTLER: Commissioner Davis.

24 (No response.)

1 Commissioner Griggs.

2 COMMISSIONER GRIGGS: Yes.

3 SECRETARY BUTLER: Commissioner Rhodes.

4 COMMISSIONER RHODES: Yes.

5 SECRETARY BUTLER: Commissioner Thomas.

6 COMMISSIONER THOMAS: Yes.

7 SECRETARY BUTLER: Commissioner Wheat.

8 COMMISSIONER WHEAT: Yes.

9 SECRETARY BUTLER: And Secretary Butler votes
 10 yes.

11 The motion is carried.

12 MR. CHUENG: Thank you very much, Madam
 13 Chair.

14 SECRETARY BUTLER: Thank you.

15 MR. DUDLEY: Thank you all.

16 And before I go, I would be remiss
 17 to not thank Nelson and Lisa Washington for all
 18 of their hard work and support on this project.
 19 Wouldn't be able to be in this position without
 20 them. So I sincerely want to thank them before I
 21 sign off. Thank you all.

22 SECRETARY BUTLER: Mr. Dudley, we look
 23 forward to your success, for the successful
 24 project.

1 MR. DUDLEY: It's going to be all of our
 2 successes.

3 COMMISSIONER COX: Congratulations.

4 MR. DUDLEY: Thank you.

5 SECRETARY BUTLER: Okay. So this is our last
 6 new business item C, the Roosevelt/Racine TIF
 7 Redevelopment Project Area, Ward 25, Alderman Byron
 8 Sigcho-Lopez, and Ward 28, Alderman Jason Ervin.

9 For our final item of new business,
 10 the Department of Housing is requesting authority
 11 to negotiate a redevelopment agreement with RS
 12 Affordable 1, LLC for redevelopment of the property
 13 located at 1002 South Racine, 1257 West Roosevelt
 14 Road, 1357 West Roosevelt Road, 908 through 919
 15 South Ada Street, and scattered sites along
 16 Arthington, Taylor, Lytle, Racine, Roosevelt Road,
 17 Blue Island, Washburne, and 13th Street in the
 18 Roosevelt Tax -- excuse me, in the Roosevelt/
 19 Racine Tax Increment Financing Redevelopment
 20 Project Area, and to recommend to the City Council
 21 of the City of Chicago the designation of RS
 22 Affordable, LLC as developer.

23 Anna Booth will present the staff
 24 report on behalf of the Department of Housing.

1 MS. BOOTH: Good afternoon, Commissioner
 2 Butler and members of the Commission.

3 For the record, my name is Anna
 4 Booth from the Department of Housing. Also on the
 5 call today are members of the development team,
 6 Michael Kaplan from Related Midwest, attorneys Rich
 7 Klawiter and Katie Jahnke Dale from DLA Piper, and
 8 Nosa Ehimwman from Bowa Construction.
 9 Additionally Robin Broman from Chicago Housing
 10 Authority is joining us today as well.

11 As Chairman Butler stated, the
 12 proposed transaction before you requests authority
 13 to designate RS Affordable 1, LLC as developer for
 14 redevelopment of the property located at 1002 South
 15 Racine, 1257 West Roosevelt Road, 1357 West
 16 Roosevelt Road, 908 to 19 South Ada Street, and
 17 scattered sites along Arthington, Taylor, Lytle,
 18 Racine, Roosevelt Road, Blue Island, Washburne, and
 19 13th Street in the Roosevelt/Racine Increment --
 20 Tax Increment Financing Redevelopment Project Area.

21 So the Roosevelt Square development
 22 is a CHA plan forward transaction that was to
 23 produce 2,441 units of mixed-income housing and
 24 approximately 75,000 square feet of retail/

1 commercial space spread across six phases, all to
2 be located on the Near West Side.

3 In 1999, Related Midwest was chosen
4 as the master developer for the Roosevelt Square-
5 Abba Homes redevelopment through a CHA request for
6 qualification process.

7 To date, 664 units of rental and for
8 sale, 30,000 square feet of retail/commercial, a
9 15,000 square foot library, and two miles of new
10 streets have been completed. This phase that I'm
11 talking about today will produce 222 new mixed-
12 income rental units, the rehabilitation of the
13 National Public Housing Museum, and the
14 rehabilitation of 184 units from Phase I, which
15 are located on scattered sites.

16 The first of the new buildings will
17 be located at Taylor between Lytle Street and
18 Racine Avenue. On the chart it is indicated as T1.
19 This building will consist of a six-story elevator
20 building that will house 67 mixed-income rental
21 units, indoor and outdoor amenity spaces, a package
22 room for residents, and 33 off-street parking
23 spaces. Additionally, there will be a space on the
24 main floor for a market. A private mortgage will

1 be obtained for this space, and the proposed tenant
2 will be responsible for the taxes, insurance, and
3 maintenance costs for the market space.

4 The next two buildings, which on the
5 chart are R2 and R3, are mirror images of one
6 another and will be located on Roosevelt Road
7 between Loomis Avenue and Racine Avenue. Each
8 structure will also be a six-story elevator
9 building and house 70 mixed-income rental units,
10 outdoor amenity space, dog run, package room, and
11 41 off-street parking spaces.

12 The museum building is located at
13 Taylor and Ada Streets and sits directly across
14 from the completed Taylor Street library and
15 apartments. The building will be totally rehabbed
16 and bifurcated to house units and the renovated
17 museum. Upon completion, the building will house
18 15 mixed-income units on the north side and the
19 National Housing Museum on the southern portion of
20 the building.

21 Finally, the areas you see shaded
22 in green are the scattered sites that are to be
23 rehabbed. These building are comprised of three-
24 story walkups that are housed between Arthington on

1 the north down to 13th Street on the south.
2 Rehabilitation of these buildings will consist of
3 upgrades to the kitchens, bathrooms, hot water
4 heaters, furnaces, air conditioning units, and
5 flooring. The project is to achieve silver -- LEED
6 silver certification.

7 The following slides are renderings
8 of the buildings that I just described. Please let
9 me know if I'm going through them too quickly.

10 That's the first building that's
11 going to house the 67 apartments.

12 The twin buildings; this one is at
13 1257 West Roosevelt Road; 1357 West Roosevelt Road.

14 The National Public Housing Museum.

15 And then a rendering of the three-
16 story walkups that will be rehabbed.

17 So of the 222 new units, 80 will
18 be CHA replacement, 45 will be affordable to
19 households at the 80 percent area median income and
20 below levels, and 97 will be unrestricted market-
21 rate units. For the newly constructed units,
22 income averaging will be utilized, and income
23 averaging actually allows the development to serve
24 households up to the 80 percent area median income.

1 With the income averaging, at least 40 percent of
2 the units are rent and income restricted, and the
3 average income limit for tax credit units in the
4 project will be at or below 60 percent of the area
5 median income.

6 The Taylor Street library and
7 apartments comprises Phases I and II. Taylor
8 Street has a total of 73 mixed-income units, and
9 the chart that shows that -- the chart shows that
10 upon completion of the new buildings in this phase,
11 coupled with the Taylor Street apartments, 40
12 percent, or 117, of the units will rent to CHA
13 families, 25 percent, or 74, will rent to
14 affordable families, and 35 percent, or 104, will
15 rent to market-rate families.

16 The Chicago Housing Authority
17 tenants will pay no more than 30 percent of their
18 income towards their rent, and the CHA has
19 submitted an application to HUD for Rental
20 Assistance Demonstration, RAD, program to utilize
21 funds from this program for the benefit of this
22 transaction.

23 So the developer, Related Midwest,
24 formed RS Affordable 1, LLC, which is an Illinois

1 limited liability company and the owner of this
2 phase.

3 Related Midwest has over 29 years of
4 experience in real estate transactions with the
5 primary focus in the planning and development of
6 multiunit residential and mixed-use projects. The
7 company is diversified with divisions specializing
8 in development, construction, and property
9 management.

10 Their attorneys, DLA Piper, is a
11 global law firm with lawyers located in more than
12 40 countries throughout the Americas, Europe,
13 Middle East, and Asian Pacific. In the United
14 States, DLA Piper have lawyers in more than 25
15 offices.

16 As you can see from the next two
17 slides, Related Midwest assembled a vast team of
18 professionals to work on this phase of Roosevelt
19 Square. Almost 75 percent of the architect and
20 design team is comprised of M/WBE, and 100 percent
21 of the general contracting team is MBE.

22 Additionally, this phase will
23 provide approximately 45 temporary construction
24 jobs and 4 permanent jobs.

1 Related Midwest has also
2 participated in three community meetings with the
3 alderman and the community and have reached out to
4 community organizations as well.

5 The proposed total development costs
6 for this phase is 141,284,920 and will be financed
7 with various sources. The City will issue up to
8 87 million in tax-exempt bonds, and the bonds will
9 generate 4 percent low-income housing tax credits,
10 which will generate approximately 41.6 million of
11 equity for the benefit of the transaction.

12 The City will also provide donation
13 tax credits which will raise equity of 2 million
14 250 also for the benefit of the transaction.

15 TIF dollars of 17 million will
16 represent 12 percent of the financing and will be
17 used to pay for or reimburse the developer for
18 TIF-eligible project costs.

19 The TIF will be ported from the
20 Western/Ogden TIF and come from areawide increment.
21 It is anticipated the TIF will be funded in four
22 installments, with three being funded during
23 construction and one payment in fiscal 2023. The
24 TIF will be bridged with tax-exempt bonds as no TIF

1 funds will be made available at closing.

2 The use and porting of TIF was
3 reviewed and approved by the City of Chicago's TIF
4 Investment Committee in May.

5 Other funding will consist of CHA
6 funds, a deferred developer fee, and transferred
7 reserves from the existing buildings.

8 The seller note of 5 million is the
9 donated value of the land and is shown for donation
10 tax credit purposes.

11 The proposed project is located in
12 the Roosevelt/Racine Tax Increment Financing
13 Redevelopment Project Area and will satisfy the
14 following goals of the area's redevelopment plan:

15 Reduce or eliminate blighted
16 conditions;

17 Increase the number of rental units
18 for a variety of income levels;

19 Employ project area residents in
20 construction jobs;

21 Encourage rights of way and open
22 spaces that incorporate high design standards;

23 And provide necessary public
24 improvements and facilities in proper relation to

1 the project -- to the projected demand for such
2 facilities in accordance with present day design
3 standards for such facilities.

4 The Department of Housing has
5 thoroughly reviewed the proposed project, the
6 qualifications of the development team, the
7 financial structure of the project, its need for
8 public assistance, its public benefits, and the
9 project's conformance with the redevelopment area
10 plan, and DOH recommends that the CDC recommend to
11 the City Council the designation of RS Affordable
12 1, LLC as developer for the development of the new
13 construction of three buildings that will house 207
14 mixed-income rental units, rehabilitation of 184
15 mixed-income rental housing units on scattered
16 sites, and the rehabilitation of the Housing
17 Museum, which will contain 15 mixed-income rental
18 units in the northern portion and the Housing
19 Museum in the southern portion of the building.

20 Both Alderman Ervin and Alderman
21 Sigcho-Lopez are supportive of this transaction and
22 have provided support letters. I believe Alderman
23 Ervin is with us today.

24 And additionally, we have members of

1 the team on the call ready to answer any questions
2 you may have as well as Robin Broman from the
3 Chicago Housing Authority as well.

4 Thank you.

5 SECRETARY BUTLER: Thank you so much, Anna.

6 I'd like to recognize Alderman
7 Ervin. And also if Alderman Byron Sigcho-Lopez is
8 on or anyone from his office, I'd like to recognize
9 them as well. And ask Alderman Ervin and Alderman
10 Sigcho-Lopez or his representative if you have any
11 comments you'd like to make today in support of
12 this project.

13 ALDERMAN ERVIN: Yes. Thank you, Madam
14 Chairman again.

15 This project in the Roosevelt/
16 Racine redevelopment area of Roosevelt Square, the
17 former Abla CHA site, we've gone through a robust
18 discussion in the community in relation to this
19 project, its balance, what it brings, and what it
20 will do to help move the development -- the
21 redevelopment of Roosevelt Square forward.

22 We've had a couple meetings with
23 residents. One of the great features at least
24 for the one along Taylor Street will be the

1 implementation of a grocery concept as well as the
2 building -- the last building we did which house
3 the library was a great hit in the community. So
4 we look forward to more work and development from
5 the team.

6 And the one thing I want to mention
7 is the fact that this was accomplished with 100
8 percent MBE general contractors, which I'm not sure
9 something at this level of the magnitude has been
10 done in our city. I don't know on CHA or
11 otherwise, but a project of this size, it's the
12 largest project of this size in our ward that we've
13 seen a hundred percent MBE participation.

14 So I want to thank Related, the
15 development team, CHA, and the partners that will --
16 that are taking place in this particular project,
17 because this shows that when you give African-
18 Americans, Latinos a great field of play that we
19 can perform with the best of them. And we look
20 forward to seeing them do this work, do a great job
21 at it, and see this replicated not just in CHA
22 projects, not just in projects with public dollars,
23 but all types of projects.

24 So with that, I will turn it back

1 over to you guys.

2 SECRETARY BUTLER: Thank you so much,
3 Alderman.

4 Is anyone from Alderman Sigcho-
5 Lopez's office on the line and would like to speak?

6 (No response.)

7 Okay. From the development team, we
8 have Michael Kaplan, Richard Klawiter, Katie Jahnke
9 Dale, and Nosa Ehimwman. And from the CHA, we
10 have Robin Broman to answer questions from the
11 Commissioners.

12 Commissioners, your questions,
13 please.

14 COMMISSIONER NEWSOME: Madam Chairman.

15 SECRETARY BUTLER: Commissioner Newsome,
16 please.

17 COMMISSIONER NEWSOME: I have one question of
18 the development team.

19 Curt Bailey, the name rings a bell
20 with me, and I was trying to make the connection.
21 Can someone share with me the Bailey development
22 history or help to refresh my memory as to why the
23 name is staying with me?

24 MR. KLAWITER: I don't -- this is Rich

1 Klawiter from DLA Piper, the legal counsel for
2 the developer.

3 I have known Curt for 15 years. His
4 mom was a city planner in Boston. I'm not aware of
5 what his dad's employment was. But Curt is a first-
6 generation developer and has spent the majority of
7 his career leading Related Midwest. So it must be
8 a different Bailey, I'm going to guess.

9 COMMISSIONER NEWSOME: Okay. I'm familiar --

10 MR. KLAWITER: If that helps, Commissioner.

11 COMMISSIONER NEWSOME: Related is very
12 familiar to me, and that may be the connection. I
13 was just trying to determine what -- why the name
14 stood out in my head. Thank you.

15 MR. KLAWITER: Sure.

16 SECRETARY BUTLER: Other questions from the
17 Commissioners?

18 (No response.)

19 If there are no other questions from
20 the Commissioners, we will now call the item for a
21 vote.

22 The resolution -- the resolution
23 before us requests authority for the Department of
24 Housing to negotiate a redevelopment agreement with

1 RS Affordable 1, LLC for redevelopment of the
 2 property located at 1002 South Racine, 1257 West
 3 Roosevelt Road, 1357 West Roosevelt Road, 908
 4 through 919 South Ada Street, and scattered sites
 5 along Arthington, Taylor, Lytle, Racine, Roosevelt
 6 Road, Blue Island, Washburne, and 13th Street in
 7 the Roosevelt/Racine Tax Increment Financing
 8 Redevelopment Project Area, and to recommend to the
 9 City Council of the City of Chicago the designation
 10 of RS Affordable, LLC as developer.

11 Do I have a motion?

12 COMMISSIONER NEWSOME: So move, Madam Chair.

13 SECRETARY BUTLER: Thank you, Vice Chair
 14 Newsome.

15 Do I have a second?

16 COMMISSIONER COX: Seconded by Commissioner
 17 Cox.

18 SECRETARY BUTLER: Thank you, Commissioner
 19 Cox.

20 I will now call the roll.

21 In accordance with the Open Meetings
 22 Act, all votes are to be conducted by roll call so
 23 that each member's vote on each issue can be
 24 identified and recorded. Please signify your vote

1 on approval of the motion by saying yes, no, or
 2 abstain.

3 The matter before us is the
 4 Roosevelt/Racine TIF redevelopment project, Wards
 5 25 and 28, RS Affordable, LLC as developer.

6 Vice Chairman Newsome.

7 COMMISSIONER NEWSOME: Yes.

8 SECRETARY BUTLER: Commissioner Brooks.

9 COMMISSIONER BROOKS: Yes.

10 SECRETARY BUTLER: Commissioner Buford.

11 COMMISSIONER BUFORD: Yes.

12 SECRETARY BUTLER: Commissioner Cepeda.

13 (No response.)

14 Commissioner Cox.

15 COMMISSIONER COX: Yes.

16 SECRETARY BUTLER: Commissioner Curtis.

17 COMMISSIONER CURTIS: Yes.

18 SECRETARY BUTLER: Commissioner Davis.

19 (No response.)

20 Commissioner Griggs.

21 COMMISSIONER GRIGGS: Abstain.

22 SECRETARY BUTLER: Commissioner Rhodes.

23 (No response.)

24 Commissioner Rhodes, are you still

1 on?

2 (No response.)

3 Commissioner Thomas.

4 COMMISSIONER THOMAS: Yes.

5 SECRETARY BUTLER: Commissioner Wheat.

6 COMMISSIONER WHEAT: Yes.

7 SECRETARY BUTLER: And Secretary Butler votes
 8 yes.

9 The motion is carried.

10 MS. BOOTH: Thank you.

11 SECRETARY BUTLER: Thank you.

12 So I'd like to thank Bob McKenna for
 13 the great script. Kept me on point. Thank you,
 14 Bob.

15 May I have a motion to adjourn?

16 COMMISSIONER NEWSOME: Madam Chair, I have a
 17 comment.

18 SECRETARY BUTLER: Yes.

19 COMMISSIONER NEWSOME: I'd like to personally
 20 thank you for chairing today's meeting particularly
 21 with my last minute issues. I want you to know
 22 that I was not purposely -- as well as my fellow
 23 Commissioners to know that I was not purposely
 24 derelict in my duty. I am scheduled for eye

1 surgery at 6:00 a.m. in the morning. I am not
 2 supposed to be reading, Zooming, or staring at a
 3 screen. And every once in a while I needed to rest
 4 my eyes, and I didn't want the Commissioners or
 5 those persons presenting projects to think that I
 6 was not paying attention or sleeping on the job.

7 I received several calls during
 8 the course of this meeting stating that I was
 9 disobeying, and so I had to step away. So thank
 10 you for stepping up to chair today's meeting.

11 SECRETARY BUTLER: Well, you are quite
 12 welcome, Commissioner Newsome. But I'm going to
 13 admonish you for even being on given doctor's
 14 orders.

15 COMMISSIONER NEWSOME: Thank you.

16 SECRETARY BUTLER: Good luck. Good luck with
 17 your surgery.

18 COMMISSIONER NEWSOME: Thank you.

19 SECRETARY BUTLER: My pleasure to stand in.
 20 I can't stand in your shoes. You're too worthy.

21 COMMISSIONER NEWSOME: No.

22 SECRETARY BUTLER: It was my pleasure to
 23 assist you today. So thank you.

24 COMMISSIONER NEWSOME: Thank you so much.

1 Thank you. Appreciate it.
 2 COMMISSIONER COX: So, Madam Chair, I would
 3 also like to commend you for stepping in on very,
 4 very short notice to chair the meeting and doing a
 5 wonderful, wonderful job. I think -- I felt
 6 very -- I felt like we were in very, very good
 7 hands after many years with Jorge, who has some
 8 very big shoes to fill. But I think you did -- you
 9 did exceptionally well today. So thank you for
 10 that.

11 SECRETARY BUTLER: The pressure was on for
 12 sure, so ...

13 All right. Well, thanks, everyone.
 14 I think I heard a motion to adjourn the meeting and
 15 seconded. So let's just confirm that. Are we
 16 adjourned?

17 COMMISSIONER NEWSOME: So move.

18 COMMISSIONER COX: So moved.

19 SECRETARY BUTLER: All right. Great. Motion
 20 and seconded. Thank you, everybody. Have a great
 21 afternoon.

22 (The proceedings adjourned at
 23 2:41 p.m.)
 24

REPORTER'S CERTIFICATE

1
 2
 3
 4 I, Nick D. Bowen, do hereby certify that
 5 I reported in shorthand the proceedings of said
 6 hearing as appears from my stenographic notes so
 7 taken and transcribed under my direction.
 8

9 IN WITNESS WHEREOF, I have hereunto set my
 10 hand and affixed my seal of office at Chicago,
 11 Illinois, this 2nd day of August 2021.

12
 13 *Nick D. Bowen*
 14 Illinois CSR No. 084-001661
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