

COMMUNITY DEVELOPMENT COMMISSION
121 North LaSalle Street, Chicago, IL in Room 1103
Regular Meeting, 1:00 PM
November 12, 2024

MEETING MINUTES

I. ROLL CALL

The Community Development Commission (CDC) Chairperson Hatten-Butler called the meeting to order at 1:03 p.m. and then undertook a call of the roll to establish the presence of a quorum.

Present

Gwendolyn Hatten-Butler, Chair
Latasha Thomas, Vice Chair
Grace Chan-McKibben, Secretary
Ciere Boatright, DPD Commissioner
Dwight Curtis

Late

John Zayas

Absent

Robert Buford
Leslie Davis
Jacqueline Gomez
Cornelius Griggs

A court reporter was also present to record the proceedings, and members of the public were allowed to participate in the live meeting.

The CDC provided an opportunity for members of the public to submit written statements up to twenty-four (24) hours prior to the meeting through the CDC email; written public statements are kept on file with the Department of Planning and Development.

II. APPROVAL OF THE MINUTES OF THE OCTOBER 10, 2024 MEETING

Chair Hatten-Butler moved passage of this item by the same roll call vote previously used to establish quorum. Commissioner Zayas was added to the roll call vote.

Approved 5-0-1

Yay: Thomas, Chan-McKibben, Boatright, Curtis, Zayas

No: None

Abstain: Hatten-Butler

III. NEW BUSINESS

**A. LASALLE/CENTRAL REDEVELOPMENT PROJECT AREA
(WARD 34)**

Request authority for the Department of Planning and Development to negotiate a redevelopment agreement with Field Building Revitalization Partners, LLC, or a related entity, for redevelopment of the property located at 135 South LaSalle Street in the LaSalle Central Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of Field Building Revitalization Partners, LLC, or a related entity, as Developer.

Cynthia Roubik & Ryan Slattery

24-CDC-40

Chair Hatten-Butler moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 6-0-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Zayas

No: None

Abstain: None

**B. WESTERN/OGDEN REDEVELOPMENT PROJECT AREA
(WARD 35)**

Request authority for the Department of Housing to negotiate a redevelopment agreement with Franciscan Outreach for redevelopment of the property located at 2508-38 W 21st St in the Western/Ogden Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of Franciscan Outreach as Developer.

Meredith Muir

24-CDC-41

Chair Hatten-Butler moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 6-0-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Zayas

No: None

Abstain: None

**C. DIVERSEY/CHICAGO RIVER TIF REDEVELOPMENT PROJECT AREA
(WARD 32)**

Request authority for the Department of Housing to negotiate a redevelopment agreement with Lathrop Preservation IC, LP for redevelopment of the properties located at 2740 N. Hoyne; 2731-59 N. Leavitt/2039-49 W. Diversey; 2750-68 N. Hoyne/2029-35 W. Diversey; 2633-67 N. Hoyne; 2601-31 N. Hoyne; 2600-18 N. Hoyne; 2628-62 N. Hoyne; 2664-2704 N. Hoyne; 2742-48 N. Hoyne; 2706-40 N. Hoyne; 2602-26 N. Hoyne, and 2567 N. Hoyne in the Diversey/Chicago River Tax Increment Financing Redevelopment Project Area, and to recommend to the City Council of the City of Chicago the designation of Lathrop Preservation IC, LP as Developer.

Anna Booth

24-CDC-42

Chair Hatten-Butler moved passage of this item by the same roll call vote previously used to establish quorum.

Approved 6-0-0

Yay: Hatten-Butler, Thomas, Chan-McKibben, Boatright, Curtis, Zayas

No: None

Abstain: None

IV. ADJOURNMENT

Chair Hatten-Butler moved to adjourn by the same roll call vote previously used to establish quorum.

Meeting adjourned at 2:36 p.m.

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MEETING
OF THE
COMMUNITY DEVELOPMENT COMMISSION

City Hall - Room 1103
121 North LaSalle Street
Chicago, Illinois

Tuesday, November 12, 2024
1:02 p.m.

PRESENT:

- GWENDOLYN HATTEN BUTLER, CHAIRPERSON
- LATASHA THOMAS, VICE CHAIRPERSON
- GRACE CHAN McKIBBEN, SECRETARY
- CIERE BOATRIGHT
- DWIGHT CURTIS
- JOHN ZAYAS

Reported by: Nick D. Bowen

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1 CHAIRPERSON BUTLER: Good afternoon, and
 2 welcome to the November 12th, 2024 regular meeting
 3 of the Community Development Commission of Chicago.
 4 I am Gwendolyn Hatten Butler,
 5 Chairwoman of the CDC.
 6 Today's meeting is being held at
 7 City Hall, Room 1103, and it's also being streamed
 8 by the Department of Planning and Development.
 9 The agenda for today's meeting was
 10 posted on November 7 both on the CDC website and
 11 physically at City Hall.
 12 I will now call to order the
 13 November 12th meeting of the Community Development
 14 Commission with a call of the roll.
 15 Commissioners, when your name is
 16 called, please respond by saying "present." Please
 17 note this vote will be used to establish the roll
 18 call for subsequent items.
 19 Vice Chair Latasha Thomas.
 20 COMMISSIONER THOMAS: Present.
 21 CHAIRPERSON BUTLER: Secretary Grace Chan
 22 McKibben.
 23 COMMISSIONER CHAN MCKIBBEN: Present.
 24 CHAIRPERSON BUTLER: DPD Commissioner Ciera

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1 Boatright.
 2 COMMISSIONER BOATRIGHT: Present.
 3 CHAIRPERSON BUTLER: Commissioner Robert
 4 Buford.
 5 (No response.)
 6 Commissioner Dwight Curtis.
 7 COMMISSIONER CURTIS: Present.
 8 CHAIRPERSON BUTLER: Commissioner Leslie
 9 Davis.
 10 (No response.)
 11 Commissioner Jacqueline Gomez.
 12 (No response.)
 13 Commissioner Cornelius Griggs.
 14 (No response.)
 15 Commissioner John Zayas.
 16 (No response.)
 17 We have a quorum.
 18 The first item on our agenda
 19 requests approval of the minutes from our previous
 20 meeting held on October 8th. The Commissioners
 21 have had an opportunity to review the minutes. And
 22 if there are no corrections, I move passage of this
 23 item by the same roll call vote previously used to
 24 establish quorum.

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1 Are there any corrections or
 2 objections to the minutes?
 3 (No response.)
 4 For purposes of this vote, I'm going
 5 to abstain because I was not at the October 8th
 6 meeting. Vice Chair Thomas graciously chaired that
 7 meeting in my absence. Thank you so much.
 8 Commissioners, for the first item of
 9 new business -- so hearing no corrections or
 10 objections, back to the minutes, the motion is
 11 approved.
 12 Commissioners, for the first item of
 13 new business on today's agenda, the Department of
 14 Planning and Development is seeking authority to
 15 negotiate a redevelopment agreement with Field
 16 Building Revitalization Partners, LLC, or a related
 17 entity, for redevelopment of the property located
 18 at 135 South LaSalle Street in the LaSalle/Central
 19 Tax Increment Financing Redevelopment Project Area,
 20 and to recommend to the City Council of the City of
 21 Chicago the designation of Field Building
 22 Revitalization Partners, LLC, or a related entity,
 23 as developer.
 24 Ryan Slattery, Emily Thrun, and

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1 William Grams will provide a brief description of
 2 this request on behalf of the Department of
 3 Planning and Development.
 4 MR. SLATTERY: Is it all right if Cindy
 5 starts for us and then I'll finish?
 6 CHAIRPERSON BUTLER: I'm sorry?
 7 MR. SLATTERY: Cindy's going to start --
 8 CHAIRPERSON BUTLER: Oh, that's right.
 9 Cindy, you're here. They didn't put you in my
 10 script.
 11 MS. CHAN ROUBIK: Sorry.
 12 CHAIRPERSON BUTLER: Sorry. All right.
 13 Cindy, why don't you introduce yourself by -- for
 14 purposes of the minutes, and then we can hear your
 15 presentation. Thank you.
 16 MS. CHAN ROUBIK: Thank you, Chair Butler and
 17 CDC Commissioners. For the record, my name is
 18 Cindy Chan Roubik, and I'm a Deputy Commissioner
 19 with the Department of Planning and Development. I
 20 will summarize the overall Loop Revitalization
 21 Initiative along the LaSalle corridor.
 22 Do you have the slide, please?
 23 Thank you.
 24 So LaSalle Street today is the

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1 historic financial district of the city. It's the
 2 center of commercial, economic, and government
 3 activity, and is lined with iconic high-rises.
 4 However, this important corridor is experiencing
 5 unprecedented levels of vacancy both in office and
 6 retail uses, the highest vacancy rates of all of
 7 the downtown submarkets.
 8 Next slide, please.
 9 LaSalle Street tomorrow,
 10 transitioning away from its monoculture of office
 11 uses into a mix of uses and neighborhood amenities
 12 that go beyond the typical 9:00-to-5:00 workday.
 13 Public and private investments will address the
 14 high vacancy rates to create a welcoming
 15 environment rooted in equity and resiliency.
 16 How will this be achieved?
 17 Next slide.
 18 City assistance is targeted to
 19 implement three goals: First, to support the
 20 conversions of underutilized office space to create
 21 more housing and including affordable housing.
 22 Second goal is to support locally
 23 owned cultural and dining businesses via the Small
 24 Business Improvement Program.

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1 And the third is to create an
 2 inviting and forward-thinking street.
 3 So next slide we'll go over the
 4 process that we've undertaken, which has been long.
 5 Thanks.
 6 The COVID pandemic in spring of 2020
 7 significantly exacerbated office and retail vacancy
 8 rates that had already been challenged by aging,
 9 older office structures and the rise of e-commerce.
 10 The City convened over 150 stakeholders and
 11 identified 90 action items in the Central City
 12 Recovery Roadmap. These recommendations included
 13 repositioning the Loop and its historic financial
 14 core to be a more vibrant, inclusive, and mixed-use
 15 environment.
 16 DPD then sponsored additional
 17 studies which recommended that the City provide
 18 financial assistance for mixed-income housing uses.
 19 The City announced an invitation
 20 for proposals in the fall of 2022 for proposed
 21 conversions of underutilized office space into
 22 residential uses, and for consideration of City
 23 assistance, a minimum of 30 percent of the units
 24 had to be for affordable households averaging 60

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1 percent AMI.
 2 After evaluating the submitted
 3 proposals, the City continued with the underwriting
 4 process with the selected proposals, and four
 5 proposals were presented at CDC this past June, and
 6 we are here today for a fifth proposal. Each of
 7 the redevelopment projects will need to be reviewed
 8 and approved by City Council before closing and
 9 construction can begin. One of those projects at
 10 79 West Monroe was approved by City Council last
 11 month, and leasing is expected to start in early
 12 2026.
 13 Next slide.
 14 This slide outlines the general
 15 underwriting process that was undertaken for these
 16 adaptive reuse proposals. Budgets were compared to
 17 industry standards and precedents, evaluation
 18 metrics were defined, other incentive programs were
 19 researched and explored, revised submissions were
 20 received, and additional analysis was completed.
 21 For the proposal at 135 South
 22 LaSalle, several changes and improvements were made
 23 by the team during this analysis process. The
 24 requested TIF assistance was reduced by \$17 million,

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1 the unit count was also reduced from 430 to 386,
 2 and the analysis was broken down by use components,
 3 and the development team added minority-owned
 4 developer DL3 with experience in both retail and
 5 affordable housing projects to their development
 6 entity.
 7 Next slide, please.
 8 There are multiple factors driving
 9 the funding gaps for these projects. For all
 10 projects, conversion costs are high, larger office
 11 building footprints are inefficient, costly
 12 modifications are often needed for these new uses,
 13 and interest rates, as we all know, are the highest
 14 they've been in over 20 years.
 15 Specific to the LaSalle corridor,
 16 many of these older office buildings require
 17 significant reinvestments to meet current codes,
 18 and several of the buildings are historic, so costs
 19 are higher for their appropriate rehabilitation.
 20 The 135 South LaSalle project is the
 21 largest project of the five, reactivating over
 22 620,000 square feet compared to the other four
 23 adaptive reuse projects which range in size from
 24 100,000 to 370,00 square feet.

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1 The next series of slides outlines
 2 the community benefits and impacts for these five
 3 adaptive reuse projects collectively.
 4 Next slide.
 5 The pandemic, as I said,
 6 significantly increased the office vacancy in the
 7 central business district; it's at 30.5 million
 8 square feet, which totals about 6.8 Willis Towers.
 9 The LaSalle corridor itself has about 5 million
 10 square feet of vacant office inventory. And these
 11 conversion projects will remove over 1.6 million
 12 square feet of vacant office space about. So
 13 that's a significant impact.
 14 The next slide, please.
 15 Collectively, AECOM has also
 16 projected that the five projects would generate
 17 5.8 million more per year in property tax revenue
 18 post conversion, which is a 49 percent increase
 19 compared to current property tax revenue.
 20 Next slide.
 21 Over 1,400 total units will be added
 22 to the Loop. This helps housing supply keep up
 23 with demand and reduces the likelihood of rent
 24 increases for market-rate units. Note that the

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1 downtown community area has increased -- has a high
 2 increase in residential population over the last 20
 3 years.
 4 Next slide.
 5 Not just increasing all housing unit
 6 types, but also affordable housing units. 434
 7 housing units will be created for households
 8 earning 40 to 80 percent AMI. I want to note that
 9 the Loop community area currently only has 32 ARO
 10 units built. So this is more than a 13-fold
 11 increase. And all affordable units will also be
 12 Type A accessible.
 13 Next slide.
 14 Four out of the five projects are
 15 also historic buildings, preserving the character
 16 of the corridor. 135 South LaSalle, you'll hear
 17 when Ryan will speak, is an individually designated
 18 landmark building.
 19 Next slide.
 20 Collectively, these five conversion
 21 projects represent over \$750 million in total
 22 investments. And the projects will need to adhere
 23 with the City minimum minority- and women-owned
 24 business participation goals. And an estimate of

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1 1700 construction jobs would be created.
 2 Next slide.
 3 Adaptively reusing buildings is also
 4 very sustainable. It provides significant embodied
 5 carbon savings compared to demolition and new
 6 construction. And these projects will include
 7 energy-efficient upgrades to reduce carbon
 8 emissions and meet the department's sustainability
 9 policy.
 10 Next slide.
 11 Together with retail investments
 12 with the SBIF program and public realm
 13 improvements, more people will be downtown after
 14 work hours transitioning to a mixed-use environment
 15 and risk is less concentrated by market forces,
 16 which means that downtown will become more vibrant
 17 and resilient.
 18 Now Ryan will present the
 19 information for 135 South LaSalle.
 20 MR. SLATTERY: Good afternoon, Chair Butler
 21 and CDC Commissioners. For the record, my name is
 22 Ryan Slattery. I'm a financial planning analyst
 23 for the Department of Housing.
 24 I'm here today to present the 135

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1 South LaSalle project, a project that is a part of
 2 the Loop Revitalization Initiative.
 3 Next slide.
 4 This project is located at 135 South
 5 LaSalle in the 34th Ward, Alderman Conway, in the
 6 Loop community area, and the LaSalle/Central TIF
 7 District.
 8 Next slide.
 9 Here we have the neighborhood
 10 context for the Field building. The property
 11 borders Clark Street to the east, LaSalle Street to
 12 the west, Marble Place to the north, and then Adams
 13 to the south.
 14 Next slide.
 15 The Field building is a 44-story art
 16 deco style building that was designed by Graham,
 17 Anderson, Probst, and White and was completed in
 18 1934 and then was designated as a Chicago landmark
 19 in 1994. The 1.35 million square foot building has
 20 large floor plates and has over 1.125 million
 21 square feet, or approximately 83 percent, of it
 22 vacant, mostly due to Bank of America's head-
 23 quarters relocated at 110 North Wacker Drive.
 24 Next slide.

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1 The applicant, Field Building
 2 Revitalization Partners, LLC, plans an adaptive
 3 reuse and conversion, intends to spend \$241 million
 4 for the project that will convert 361,000 square
 5 feet located between levels 5 through 14 into 386
 6 residential units, of which 116, or 30 percent,
 7 will be affordable to households with an average
 8 income of 60 percent AMI. The project will also
 9 feature residential amenities on levels 5, 25, 43,
 10 and 44 that will include 46,700 square feet of
 11 indoor amenities and 24,000 square feet of outdoor
 12 amenities.
 13 On the lower level, the ground
 14 level, and level 2, the project will feature 92,000
 15 square feet of commercial space which is intended
 16 to include neighborhood amenities, such as a small
 17 format grocer, health/fitness center, medical
 18 office, and complimentary uses. A parking garage
 19 will be located on levels 3 and 4 for up to 177
 20 cars.
 21 The per unit development cost is
 22 \$500,000. And the annual operating cost is 8,000
 23 per unit.
 24 The construction timeline for this

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1 project is anticipated to start in July of 2025 and
 2 complete in April of 2027.
 3 Here we have the breakout of uses
 4 for the building that includes the commercial shown
 5 in pink, the parking shown in light green, the
 6 residential shown in orange, office use in blue,
 7 and then the indoor amenity space shown in tan, and
 8 the then outdoor amenity space shown in that darker
 9 green.
 10 Next slide.
 11 Underwriting is underway for the
 12 residential component of this project. It will be
 13 completed prior to the full financing, which we
 14 anticipate being brought to City Council early next
 15 year. Here is the breakout for the residential
 16 component of the project sources and uses. The
 17 sources include owners' equity, loans for the
 18 project, TIF grant, the deferred developer fee, and
 19 the Historic Tax Credit equity.
 20 As Cindy mentioned earlier, there
 21 are a number of factors driving the cost for this
 22 project, including the size of the floor plates,
 23 the building size, the structural challenges for
 24 converting office space to residential, and the

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1 historic preservation of the Field building.
 2 Next slide.
 3 The unit mix includes studio through
 4 two-bedroom units with 30 percent of the units
 5 being affordable at 40, 50, 60, and 80 percent AMI.
 6 This slide gives you a sense of the
 7 anticipated rents. For example, affordable units
 8 will range -- affordable studios will range from
 9 \$716 to 1488 with the market-rate studios at \$2100.
 10 Next slide.
 11 Here's an example of a typical
 12 residential floor plan.
 13 Next slide.
 14 As with the residential budget, the
 15 commercial budget underwriting is underway as well.
 16 Here's the anticipated breakout for sources and
 17 uses. The sources for this will be owner equity,
 18 the TIF grant, and then Historic Tax Credits.
 19 Next slide.
 20 The next three sides showcase the
 21 retail space programming. Here we have the ground
 22 level space that will include 22,350 square feet of
 23 neighborhood retail and commercial amenities.
 24 Next slide.

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1 Next slide is 43,200 square feet of
 2 neighborhood retail and commercial amenity space
 3 located in the lower level arcade.
 4 And then finally we have 26,450
 5 square feet of neighborhood retail and commercial
 6 amenity space located on the second floor.
 7 Next slide.
 8 The development team is a joint
 9 venture between Riverside Investments, AmTrust
 10 Realty, and DL3 Realty. The owner is Field
 11 Building Revitalization Partners, LLC. The
 12 architect is SCB. The attorney is DLA Piper. And
 13 then the general contractor and lender are still
 14 yet to be determined.
 15 Next slide.
 16 Here we have the org chart for Field
 17 Building Revitalization Partners, LLC, which was
 18 created for this development. Riverside 135 South
 19 LaSalle Investors, LLC controls 37.5 percent,
 20 AmTrust SPE also controls 37.5 percent, and DL3
 21 Field Building Venture, LLC controls 25 percent.
 22 Here's an exterior rendering of the
 23 building which will modify floors 5 and 25 to allow
 24 for exterior amenity space.

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1 The structure and requirements for
 2 City funds include a 30-year affordability covenant
 3 both through the redevelopment agreement and the
 4 inclusionary housing agreement. The TIF
 5 disbursement schedule is still under negotiation.
 6 Typical construction compliance requirements for
 7 prevailing wage and M/WBE and city residency will
 8 apply. The commercial space will include occupancy
 9 thresholds/milestones for TIF fund disbursement and
 10 receipt of the certificate of completion as well as
 11 ongoing occupancy covenants throughout the
 12 compliance period once the certificate is issued.
 13 The community benefits include 116
 14 affordable units for the Loop; almost 400 total
 15 housing units for this project; all affordable
 16 units will be Type A accessible; neighborhood-
 17 oriented commercial space; energy-efficient
 18 upgrades; indoor and outdoor tenant amenity space;
 19 26 percent MBE; 6 percent WBE; and 893 construction
 20 jobs.
 21 Next slide.
 22 The recommended action before you
 23 today -- sorry -- are to request authority to
 24 negotiate a redevelopment agreement with Field

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1 Building Revitalization Partners, LLC, or a related
 2 entity, for redevelopment of 135 South LaSalle and
 3 designate Field Building Revitalization Partners,
 4 LLC, or a related entity, as developer.
 5 Also I just want to point out we
 6 have letters of support from Alderman Conway,
 7 Chicago Loop Alliance, Preservation Chicago, and
 8 Landmarks were a part of your original package. We
 9 also got additional letters of support from the
 10 Central Area Committee -- Chicago Central Area
 11 Committee and the Chicago Architectural Center as
 12 well, which Cindy is passing out right now.
 13 Thank you for your time today. With
 14 Cindy and I today, we also have Jeff Cohen and
 15 Billy Grams from DPD financial incentives. And we
 16 also have the development team from Riverside,
 17 AmTrust, and DL3.
 18 CHAIRPERSON BUTLER: Ryan, does that conclude
 19 your presentation?
 20 MR. SLATTERY: Yes, it does. Sorry. Yes.
 21 CHAIRPERSON BUTLER: All right. Thank you.
 22 Just a clarification before I ask
 23 for statements and questions, comments from the
 24 Commission.

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1 What is the financial ask today?
 2 MR. SLATTERY: The financial ask is \$98
 3 million total. There will be two separate budgets,
 4 though. For the redevelopment agreements, there
 5 will be a residential component, and there will be
 6 a commercial component.
 7 CHAIRPERSON BUTLER: And just for purposes of
 8 the public record for this meeting since there is a
 9 financial ask, what is the breakdown of the 98
 10 million between commercial and residential?
 11 MR. SLATTERY: It's 67.5 million for
 12 residential and 30.7 million for commercial.
 13 CHAIRPERSON BUTLER: I'm anticipating that
 14 question from the Commissioners.
 15 MR. SLATTERY: Yeah. Sorry. Thank you for
 16 the -- sorry about that.
 17 CHAIRPERSON BUTLER: That's all right. No.
 18 That's okay. Thank you.
 19 If present, I would like to
 20 recognize Alderman Conway and invite him to make a
 21 statement on the project. Is the alderman here or
 22 anyone from their office?
 23 MR. SLATTERY: They did have a letter of
 24 support, but, unfortunately, they weren't able

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1 to ...
 2 CHAIRPERSON BUTLER: Okay. Great.
 3 Commissioners --
 4 MR. SLATTERY: Can I just make a correction?
 5 CHAIRPERSON BUTLER: Yes.
 6 MR. SLATTERY: Sorry. I apologize. It's
 7 67.3 million for residential, not 67.5 million.
 8 Sorry. My math was wrong.
 9 CHAIRPERSON BUTLER: That's okay. Fine.
 10 Thank you for that clarification.
 11 Commissioners, do you have questions
 12 for the department regarding this request by the
 13 Department of Planning and Development?
 14 And so I'm going to start -- any
 15 questions from this end of the table?
 16 COMMISSIONER CURTIS: Yes. Just one.
 17 Commissioner Curtis.
 18 The only question I have is this is
 19 fully a rental building; is that correct?
 20 MR. SLATTERY: Correct.
 21 COMMISSIONER CURTIS: Okay. And as such, it
 22 will be subject to real estate taxes; is that
 23 correct?
 24 MR. SLATTERY: Correct.

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1 COMMISSIONER CURTIS: That's all I have.
 2 Thank you.
 3 CHAIRPERSON BUTLER: Commissioner Zayas.
 4 COMMISSIONER ZAYAS: No.
 5 CHAIRPERSON BUTLER: And I'd like to
 6 acknowledge that he's here for purposes of the
 7 quorum.
 8 Secretary Chan McKibben.
 9 COMMISSIONER CHAN McKIBBEN: I have a comment
 10 and a question. I actually worked in this building
 11 almost 20 years ago. So this is an interesting
 12 development here.
 13 My question is actually moving
 14 forward, there are still additional floors, and
 15 those will all be office use, and what are the
 16 plans for the office use?
 17 MR. SLATTERY: I'm going to defer to the
 18 development team.
 19 CHAIRPERSON BUTLER: If you think you can
 20 hear us, we can hear you from there.
 21 MR. KEARNEY: Sure. I'm Patrick Kearney.
 22 I'm managing director with AmTrust Realty, the
 23 current owner of the property.
 24 Our -- this is -- approximately half

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1 the building will be converted to commercial/
 2 residential space. Beyond that, we've got a
 3 variety of office occupants in the upper mid-rise
 4 and high-rise portion of the building. So for the
 5 foreseeable future, it will be kept office.
 6 However, we will continue to analyze the highest
 7 and best use for the property. We've discussed
 8 other uses, whether they be hotel-type uses or what
 9 have you.
 10 But really I think it's let's
 11 establish this first phase and reawaken LaSalle
 12 Street, and hopefully office demand and hotel
 13 demand and robust demand in general returns to the
 14 corridor, and we'll continue to assess the highest
 15 and best use for the property.
 16 COMMISSIONER CHAN McKIBBEN: Yeah. Thank
 17 you.
 18 If I remember correctly, there's 66
 19 floors, right?
 20 MR. KEARNEY: There are a total of 44.
 21 COMMISSIONER CHAN McKIBBEN: 44. Thank you.
 22 MR. KEARNEY: And by the way, your story
 23 about people having their first job at the building
 24 or had an office in the building, we've heard that --

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1 COMMISSIONER CHAN McKIBBEN: Not my first
 2 job. Not my first job. Definitely a job.
 3 MR. KEARNEY: That story is one that we hear
 4 so often, that people have an emotional connection
 5 to the building. So it's really important to us as
 6 a development team to hear that. A lot of people
 7 know the building and really have fond memories of
 8 the tower itself. Thank you.
 9 COMMISSIONER CHAN McKIBBEN: When it was the
 10 LaSalle Bank building, yes.
 11 CHAIRPERSON BUTLER: I actually have a
 12 follow-up question. So the existing office, when
 13 you take into consideration the redevelopment, what
 14 percentage of the building from a square footage
 15 perspective is subject to this \$241 million spend
 16 of which the request is 98 million in TIF? What
 17 percentage of the building will be redeveloped?
 18 MR. KEARNEY: Very close to 50 percent of the
 19 tower. In total the building is about a million
 20 three rentable office square feet today. We're
 21 touching on 650,000 square feet of the tower. So
 22 very large floor plates at the base, much smaller
 23 at the top. So less than half the floors, but
 24 approximately half of the overall square footage of

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1 the tower.
 2 CHAIRPERSON BUTLER: And so are you moving --
 3 as a follow-up question, are you moving existing
 4 office tenants to the undeveloped part of the
 5 building? How does -- how does that work?
 6 MR. KEARNEY: Sure. This is actually a great
 7 candidate for conversion because we've got such a
 8 contiguous vacant block of the building. Bank of
 9 America occupied 800,000 square feet contiguous.
 10 So really we've got the second floor through floor
 11 18 fully vacant at the property today. So we don't
 12 have to move a single tenant to convert the space
 13 to residential and parking within the building.
 14 CHAIRPERSON BUTLER: I do have follow-up
 15 questions. But I'm going to ask, Commissioner
 16 Boatright, do you have any questions or comments?
 17 COMMISSIONER BOATRIGHT: Yeah. It would be
 18 good for the development team to share with the
 19 Commission just your overall timing to start
 20 construction, your timing to show down all of the
 21 financing just to get an idea of when we'll see
 22 this incredible building rehabbed and back in
 23 productive use.
 24 MR. POTTER: Yeah. Just to follow on

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1 Patrick -- oh, sorry. Mike Potter with Riverside
 2 Investment & Development.
 3 Just to follow up on Patrick's
 4 comments, additionally we'll be buying the first
 5 half of the building more or less. We have an
 6 agreement with the current lender who is
 7 effectively the seller of this. It went back into
 8 their hands more or less after Bank of America
 9 vacated and the building had defaulted.
 10 So we have an agreement established
 11 with them to purchase the property subject to the
 12 approval and receipt of the Tax Increment Financing
 13 proceeds that we've requested here.
 14 In terms of timing for construction,
 15 we've had a little bit of back and forth with
 16 Department of Housing; could be as early as July of
 17 next year that we pull construction permits and
 18 then start to perhaps do some demolition of the
 19 ground floor, make the space, you know, more
 20 understandable from a marketing and a leasing and
 21 financing standpoint.
 22 The construction itself for the
 23 first units is something in the order of 20 months.
 24 There might be a little bit of a phase to turn

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1 over, but effectively that lines up with spring,
 2 let's call it, of 2027. We think that's actually
 3 good timing for some other things that are
 4 happening on the corridor; for example, Google
 5 should be open by then. Some of the other LaSalle
 6 Street projects that are, you know, surrounding our
 7 asset and will be using the retail and the
 8 commercial spaces as well will hopefully be open.
 9 So we're hoping to be concurrent with that.
 10 As for the financing, you know, a
 11 big part of our -- you know, we have a financing
 12 plan in place. We've spoken with, you know, all of
 13 the largest banks that are active in Chicago as
 14 well as several equity sources that would be
 15 interested in doing something like this. So we've
 16 kind of identified a list of groups that are
 17 interested, just a matter of sort of getting on the
 18 rails here with the City and getting on a path to
 19 obtain TIF which will enable us to finance the
 20 project.
 21 So Riverside and the rest of the
 22 team here has significant experience in financing
 23 projects like this, so we feel confident that it's
 24 possible.

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1 CHAIRPERSON BUTLER: Do you have any term
 2 sheets in place or letters of interest?
 3 MR. POTTER: We have not solicited term
 4 sheets at this time just because we've been on hold
 5 for a little bit just waiting to get to this point
 6 in time here which we view as the official start.
 7 But our next step, you know,
 8 literally after this meeting is to get out into the
 9 capital markets, meaning the debt players as well
 10 as the equity investors, and, you know, follow on
 11 the headlines in some of the press that's been out
 12 there. We've had a lot of inbound interest and
 13 otherwise that we feel confident there's a lot of
 14 goodwill effort here, so ...
 15 We don't have letters of intent at
 16 this point in time, but we would seek to get them
 17 in fairly short order.
 18 CHAIRPERSON BUTLER: And do you anticipate
 19 that any lending term sheets, their terms and
 20 conditions, would include -- would be contingent
 21 upon receiving the \$98 million in TIF?
 22 MR. POTTER: Yeah. I mean, the \$98 million
 23 is what enables all of the financing to come
 24 together. And so that's why, you know, we don't

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1 have a term sheet in hand. It's really the lending
 2 community and the equity investment community, they
 3 tell us, Hey, when the City's ready and you feel
 4 confident that it's worth spending time to, you
 5 know, go through the due diligence process and, you
 6 know, get the joint ventures and everything -- the
 7 loan documents set up, then that's when they really
 8 dig in. So we have as a group, I would say, you
 9 know, a couple dozen, you know, partners out there
 10 that we've identified that are -- you know, have
 11 been sort of ready and waiting for us to reach this
 12 moment in time and come to them and start to
 13 establish agreements.
 14 So it's going to be the beginning of
 15 the official marketing process now.
 16 CHAIRPERSON BUTLER: Okay. And you're
 17 confident that the \$98 million in TIF financing
 18 will fill the gap --
 19 MR. POTTER: Yes.
 20 CHAIRPERSON BUTLER: -- from a lender's
 21 perspective?
 22 MR. POTTER: Yes. Yes. And that
 23 specifically would side -- that amount would side
 24 specifically. Really we think about it as a "but

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1 for," right? So we have the total project cost.
 2 We have an established amount of income that we
 3 feel confident in. We also have third-party
 4 reports that verify or at least attempt to, you
 5 know, confirm the income that we've underwritten.
 6 So then we will have Historic Tax
 7 Credits, right? We went out -- our approach to the
 8 capital markets here and the capitalization of this
 9 was to try to use, you know, money except for the
 10 TIF, get the TIF down to as little a number as we
 11 could, and base -- I know it's still a large number
 12 obviously, but that was the approach, was to get
 13 that down to as little an amount as possible so
 14 that we could reach a return on the investment that
 15 would be adequate to get these lenders and these
 16 equity investors on board. So that's really what
 17 drives the overall TIF request.
 18 CHAIRPERSON BUTLER: Yeah. I have a few more
 19 questions, but I'm going to turn to Commissioner
 20 Thomas -- Vice Chair. Do you want me to continue?
 21 COMMISSIONER THOMAS: Yes, please.
 22 CHAIRPERSON BUTLER: Okay. So is the parking
 23 public?
 24 MR. POTTER: The parking, we really think

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1 about it -- there's two floors. So with this
 2 initial 386 units, we basically will expect that
 3 one floor will be for those residential units. And
 4 then the lower floor, so level 3, we're going to
 5 think about that as servicing the retail and the
 6 commercial uses. That's something that, you know,
 7 is vital to actually attract those users to this
 8 space.
 9 So, for example, there's been
 10 discussions of a small format grocer that is a key,
 11 we think, aspect of this plan that we'd like to
 12 pursue. And a user like that would, you know,
 13 surely want some sort of parking dedicated so their
 14 customers can come to, you know, the building and,
 15 you know, easily acc- -- you know, park and then
 16 access the store. So that's just an example. So
 17 we just sort of think about it that way.
 18 But, yes, it would be open to the
 19 public in that sense.
 20 CHAIRPERSON BUTLER: In that sense. But let
 21 me rephrase the question a different way.
 22 If someone is not -- if a -- will
 23 vehicles attached to individuals that are not doing
 24 business or living in the building be able to park

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1 there? Will it be public in that sense?
 2 MR. POTTER: So after the initial -- like the
 3 fourth floor, for example, which is the residential
 4 floor, that would be private to the residences.
 5 Third floor we establish with, you know, three --
 6 you guys can jump in as well. But whatever the
 7 retail and commercial use is, there'll be some
 8 amount that's dedicated to them.
 9 CHAIRPERSON BUTLER: Okay.
 10 MR. POTTER: And then if there's a remainder
 11 of stalls, then we would have to have what we call
 12 transient parking, which means that anybody in the
 13 vicinity could, you know, get on map and see that
 14 stall and come into the building, something to that
 15 effect.
 16 CHAIRPERSON BUTLER: Great. Thank you.
 17 And then my -- hopefully my last
 18 question is can you -- who's the managing member of
 19 the joint venture? And could you just describe
 20 kind of the relationships between the three venture
 21 partners? I'm curious about how disputes are
 22 resolved amongst the partners.
 23 MR. POTTER: Do you want to --
 24 MR. O'DONNELL: Yeah. I'm John O'Donnell

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1 with Riverside Investment.
 2 CHAIRPERSON BUTLER: That's why I asked the
 3 question.
 4 MR. O'DONNELL: I'm one of three managing
 5 members.
 6 CHAIRPERSON BUTLER: I'm sorry. Who are you,
 7 sir?
 8 MR. O'DONNELL: Three managing members --
 9 CHAIRPERSON BUTLER: Excuse me. You have to
 10 introduce yourself.
 11 MR. O'DONNELL: Oh, I'm sorry. John
 12 O'Donnell with Riverside Investment & Development.
 13 And so I'm one of the managing members.
 14 We have certain elements that are
 15 fully negotiated for the venture that require
 16 unanimous consent. Then there's others that
 17 require majority consent. So it's kind of a
 18 complex thing, and it is one of the most difficult
 19 things to do when you have three people in a
 20 venture because it does require collaboration. But
 21 we've tried do this in such a way that we work
 22 together. There's not one -- I mean, we have
 23 different roles in the development, but each of us
 24 is remunerated in the same manner. And so our

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1 ownership interest really evolved to get the best --
 2 the best project we can.
 3 CHAIRPERSON BUTLER: Sure.
 4 MR. O'DONNELL: I don't know if that --
 5 CHAIRPERSON BUTLER: It does. I mean, we're
 6 getting there.
 7 MR. O'DONNELL: There's lots going -- there's
 8 lots of different dispute mechanisms --
 9 CHAIRPERSON BUTLER: Absolutely. So just at
 10 a very high level --
 11 MR. O'DONNELL: Yeah.
 12 CHAIRPERSON BUTLER: -- can you give a
 13 general description of the matters that require
 14 unanimous consent? How is -- that's the first
 15 question.
 16 One is -- the second is kind of, you
 17 know, what constitutes the majority? And then that
 18 actually may be -- depending upon your answers
 19 there, that may be my last question.
 20 MR. O'DONNELL: Well, for the most part,
 21 hiring the contractors, hiring the architects,
 22 hiring the engineering companies, the third parties
 23 all require unanimous consent. Financing requires
 24 unanimous consent. Sale requires unanimous

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1 consent. All the major decisions are unanimous.
 2 Now, when you get into certain
 3 specifics that we might dispute -- I mean, I can't
 4 even think of -- do you have a good sense of what
 5 doesn't require unanimous consent? Believe me,
 6 this was fully fleshed out, and I think everybody's
 7 comfortable with where we're at.
 8 But it is -- it's probably two pages
 9 of the term sheet listing all these. So it's not --
 10 I can't tell you off the top of my head. Is that
 11 adequate? I mean, it's all major decisions.
 12 MR. WALKER: And I can just add --
 13 CHAIRPERSON BUTLER: All partners are welcome
 14 to speak as long as you introduce yourself before
 15 you do.
 16 MR. WALKER: Good afternoon. Leon Walker,
 17 CEO of DL3 Realty, advisors and one of the partners
 18 in the Field Building Revitalization Partners, LLC.
 19 Commissioner and Chair Hatten Butler
 20 and Commissioner Boatright, pleased to be here to
 21 speak with you today.
 22 This is a tri-part agreement. We
 23 all have some focus, but we're all responsible for
 24 the entire building and the entire project. We

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1 recognize that we all have strengths, and we
 2 brought those strengths to bear on the project.
 3 And I think that from DL3's perspective, downtown
 4 is now a neighborhood that requires creativity,
 5 requires some thoughtfulness about how do you make
 6 it a live/work/play environment. We've done that
 7 in a number of neighborhood contexts. And so not
 8 only do we bring some thoughtfulness around the
 9 retail component and how that integrates not only
 10 into the project, but also becomes an anchor for
 11 the activation of the LaSalle Street corridor and
 12 becomes a benefit and a resource and an amenity for
 13 the other projects in the initiative.
 14 So in terms of your specific
 15 question, we are -- we have our percentages. Those
 16 percentages translate into economic, you know,
 17 involvement and returns and so forth. But outside
 18 of that pro rata distribution, we all are working
 19 on this project jointly and collaboratively to get
 20 it fully financed, fully executed, and to be
 21 something we can all be proud of.
 22 CHAIRPERSON BUTLER: Thank you for that.
 23 Just a follow-up question.
 24 You mentioned DL3's expertise or

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1 focus on the retail. Can you just describe the
 2 focus of the other partners? Each of you have a
 3 role.
 4 MR. WALKER: Yeah. Again, Leon Walker, DL3
 5 Realty. Happy to speak with you today about this
 6 exciting project.
 7 Riverside brings a -- you know, one
 8 of the most experienced and capable institutional
 9 partners in the real estate development business
 10 here in Chicago with many prominent addresses being
 11 theirs, they created.
 12 And AmTrust Re has a focus in New
 13 York and Chicago, and that focus is around
 14 neighborhood creation. They're a portfolio company
 15 primarily, but they're also fully integrated in
 16 terms of their skills. But being a portfolio
 17 company, they manage assets across both of these
 18 important urban markets. And we'll be leaning on
 19 them a lot not only as we go, they have the
 20 historical knowledge of the building. They also
 21 have, you know, great partners and relationships
 22 with the lender and others that are involved in
 23 this. And they'll be continuing to lease the
 24 office component of the building. And so that

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1 integration of service and uses and parties that
 2 are engaged in the financing and management of the
 3 building are very critical.
 4 DL3, of course, brings, you know,
 5 our creativity, expertise, and, you know, we -- as
 6 John was mentioning earlier, we are experienced in
 7 working in partnership not only with other private
 8 partners, which explains the couple of pages he
 9 referenced in terms of how we look at things. But
 10 that's because we like to start out with a, you
 11 know, clear understanding as to roles and
 12 responsibilities that even though people may be
 13 assigned to one particular task, that is not to
 14 mean that others do not get engaged or not
 15 involved.
 16 So as you see us here today, we are
 17 a unified team, and we've come together around this
 18 important asset and decided to participate with the
 19 City of Chicago to bring it to a new life.
 20 CHAIRPERSON BUTLER: Great. Thank you.
 21 This is a question for the
 22 development team. Anyone can answer it. Just
 23 who's the existing lender, and where are you in
 24 kind of the process of identifying a contractor?

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1 MR. KEARNEY: Sure. Patrick Kearney,
 2 managing director with AmTrust Realty.
 3 The existing lender, it's a CMBS
 4 mortgage. So it's a -- you know, basically a pool
 5 of bonds that was sold off to a variety of
 6 investors. It's led by a special servicer in
 7 Torchlight --
 8 CHAIRPERSON BUTLER: Torchlight.
 9 MR. KEARNEY: -- who is the main entity that
 10 we're negotiating with who is servicing the
 11 mortgage and the whole -- along with a primary note
 12 holder within that mortgage trust.
 13 So we've been hard at work for over
 14 a year and a half at negotiating this deal which
 15 essentially is a purchase, as Mike mentioned, of
 16 half the building from essentially the existing
 17 lender of the property.
 18 So we have a term sheet, fully
 19 negotiated a price, timing a variety of other sort
 20 of requirements for release that are fully
 21 negotiated and vetted from our perspective to move
 22 forward with this deal. They understand what the
 23 TIF structure is. We've kept them up to speed at
 24 every step. So that deal was basically fully

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1 negotiated and ready to be paper subject to the TIF
 2 moving forward.
 3 CHAIRPERSON BUTLER: Okay. And then
 4 contractor, where are you in that process?
 5 Could you introduce yourself? I'm
 6 sorry.
 7 MR. O'DONNELL: I'm John O'Donnell --
 8 CHAIRPERSON BUTLER: It's just a rule.
 9 MR. O'DONNELL: -- with Riverside.
 10 We've talked to multiple general
 11 contractors. It's typical for us to, as we're
 12 designing a project, to do preliminary estimates
 13 from contractors. We've talked to three of them,
 14 some of -- probably the largest contractors in the
 15 city, general contractors. They then get feedback
 16 from the subcontractors and give us an estimate
 17 that we can then use to try to determine what we
 18 think the cost is going to be.
 19 But we haven't selected one. I
 20 don't want to say who this is at this point --
 21 CHAIRPERSON BUTLER: Sure.
 22 MR. O'DONNELL: -- because we're negotiating.
 23 CHAIRPERSON BUTLER: Negotiating.
 24 MR. O'DONNELL: Yeah. So -- but we've used --

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1 I think we've done, I think, about 5 million square
 2 feet here in Chicago in the last eight years.
 3 We've used the best contractors.
 4 CHAIRPERSON BUTLER: So all the value
 5 engineering and everything, you've done the
 6 schematics, you're comfortable --
 7 MR. O'DONNELL: We haven't gone to detail
 8 drawings yet.
 9 CHAIRPERSON BUTLER: Right. I understand
 10 that. But you're comfortable on speaking just to
 11 the capital stack? You're comfortable that the 251
 12 million --
 13 MR. O'DONNELL: Right.
 14 CHAIRPERSON BUTLER: -- represents --
 15 MR. O'DONNELL: Yes. We're comfortable that
 16 there -- it's within a range, and we'll negotiate
 17 whatever we need to to get to that point.
 18 CHAIRPERSON BUTLER: Okay.
 19 MR. O'DONNELL: Okay.
 20 CHAIRPERSON BUTLER: Thank you.
 21 MR. O'DONNELL: Thanks.
 22 CHAIRPERSON BUTLER: Commissioner Thomas.
 23 COMMISSIONER THOMAS: Thank you.
 24 CHAIRPERSON BUTLER: I should say Vice Chair

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1 Thomas.
 2 COMMISSIONER THOMAS: Thank you, Madam Chair.
 3 And I -- the reason why I allowed
 4 you to continue to ask questions because you seemed
 5 to be asking the questions that I had in mind. But
 6 let me go back to the parking slots.
 7 I assume you have a grocer in mind
 8 or you're talking with a grocer. You don't have to
 9 tell me who that is because I would assume you're
 10 still negotiating. But you're speaking with a
 11 grocer.
 12 How many slots would you assign to
 13 the grocer on that lower level? Or not the number,
 14 but the percentage of that floor.
 15 MR. WALKER: Leon Walker, DL3 Realty on
 16 behalf of the Field Building Revitalization
 17 Partners.
 18 The topic of a grocery store has
 19 been discussed extensively. And we think that it's
 20 a value as not only to the building but to the
 21 neighborhood. But we all understand what's going
 22 on in the grocery business these days. And so
 23 grocers are much more hesitant to take on new
 24 locations that haven't been proven out with a lot

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1 of residential units. And even with the
 2 residential units that we're bringing here plus the
 3 ones that are there, this would still be considered
 4 a new market, an emerging market for the grocers.
 5 That being said, what we are looking
 6 to is, you know, looking at scale and size and, you
 7 know, what does the neighborhood really need to be
 8 functioning as a neighborhood. Certainly you need
 9 some access, you know, for a grocer. And we've
 10 talked to those that are full service, all the way,
 11 you know, to the 50, 60,000 square footers, but
 12 also some of the smaller grocers that service, you
 13 know, condo buildings and other types of -- as
 14 service amenities in other buildings around the
 15 market. And so there's interest there.
 16 We're also thinking about this
 17 retail opportunity as one not only to service the
 18 residents that are coming here and the future uses
 19 that we're contemplating, but also how can it be a
 20 service and an amenity for the workers and other
 21 residents that are nearby.
 22 One of the things that we've
 23 identified as a possible opportunity is the fact
 24 that in the central Loop here there is not another

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1 full-service health club, for example. There's one
 2 on Randolph and Michigan Avenue and others in
 3 Wacker and West, but nothing in the central Loop.
 4 So we're going to, you know, at this
 5 point still keep the aperture relatively wide open.
 6 We want to be creative. We want to think about the
 7 uses and how you combine those uses in a way that
 8 it provides the highest, you know, sort of amenity
 9 set possible.
 10 COMMISSIONER THOMAS: So as far as the
 11 parking slots, you're not able to put a percentage
 12 that you --
 13 MR. WALKER: Yeah. Well, I mean, so a
 14 typical grocer, I mean, in an urban environment
 15 minimally 2 per thousand, but they usually ask for
 16 4 per thousand. So if you had a 20,000 square foot
 17 grocery, 180 spaces. This -- you know, each one of
 18 these floors is -- you know, what is it? -- 90, you
 19 know, spaces roughly. So a grocer by itself just
 20 even in 20,000 square foot may demand that. But we
 21 would negotiate because in an urban environment,
 22 you can usually cut it down.
 23 But what if we have healthcare uses,
 24 for example? Same thing with health club; they

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1 also are parking -- heavy parking users. So we
 2 think it's important -- I'm not -- that this
 3 reservation or allocation of spaces is important to
 4 attract the users that will be a part of this, you
 5 know. But we're going to be -- this is all
 6 negotiations. We don't want to give away that at
 7 this juncture. We want to have the flexibility to
 8 discuss with the potential tenants and then, of
 9 course, think about how all the tenants work
 10 together and what are the needs, the times of the
 11 day, during the day, evening, weekends. There are
 12 other considerations to take into account.
 13 COMMISSIONER THOMAS: Okay. Thank you.
 14 MR. WALKER: You're welcome.
 15 COMMISSIONER THOMAS: The structure of the
 16 LLC, the ownership, you have an operating
 17 agreement. And I'm not sure if I'm hearing this
 18 right. I'm going to describe what I think I heard.
 19 There are two members of the LLC that own 37.5
 20 percent and then one member that owns 25 percent.
 21 But did I hear that each member has the same
 22 weighted vote, or is it by percentage ownership?
 23 MR. KEARNEY: Patrick Kearney, managing
 24 director with AmTrust Re.

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1 Essentially to John's earlier point,
2 there are a variety of matters that will require
3 all partners to agree. We were very cognizant to
4 limit those such that we wouldn't have a stalemate
5 in any sort of operating instance. So leasing
6 matters and things after the development starts
7 construction are by and large majority. So if you
8 add one of our 37-1/5 plus the smallest percentage
9 of 25-1/2, or DL3, it would be a majority. So we
10 need two of three essentially for any operating
11 decision on an ongoing basis, and we really
12 structured the partnership such that we wouldn't
13 run into a stalemate that could stop the progress
14 of the project.
15 It's really signing off on the RDA,
16 signing off on the initial construction financing
17 that's going to require all partners to agree. We
18 didn't start construction on an ongoing basis.
19 Really it falls primarily to a majority decision at
20 that point.
21 COMMISSIONER THOMAS: So it is by percentage
22 of ownership?
23 MR. KEARNEY: It is, yes.
24 COMMISSIONER THOMAS: Okay. Thank you.

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1 CHAIRPERSON BUTLER: And just as a follow-up,
2 I'm assuming, and correct me if I'm wrong, that
3 kind of your joint venture agreement has kind of
4 the traditional remedies with respect to defaults
5 by the partners, you know, not making capital
6 calls, kind of the industry standard -- gold
7 standard remedies that allow the project to move
8 forward despite what might be happening with any
9 individual partner from a financial perspective; is
10 that correct?
11 MR. O'DONNELL: John O'Donnell. That is
12 correct.
13 CHAIRPERSON BUTLER: Okay.
14 MR. O'DONNELL: Based on the same one you see
15 in every ...
16 CHAIRPERSON BUTLER: Okay. Other follow-up
17 questions or comments?
18 (No response.)
19 Okay. Commissioners, are we good?
20 (No response.)
21 Okay. Thank you.
22 No written statements from the
23 public were submitted on this matter.
24 If there are no further questions or

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1 comments from the Commission, I would now like to
2 invite members of the public who are in attendance
3 and interested to speak on this item. Each speaker
4 will be limited to three minutes and asked to keep
5 any statements relevant to the request before us,
6 which is for 135 South LaSalle Street.
7 Do we have a signup sheet, Bailey?
8 MR. MITCHELL: No, there was no signup sheet.
9 CHAIRPERSON BUTLER: There is not a signup
10 sheet.
11 Yes, please. Hi, Zoe.
12 MS. LEIGH: Good morning.
13 CHAIRPERSON BUTLER: Could you introduce
14 yourself?
15 MS. LEIGH: My name is Zoe Leigh.
16 Like I said, I'm always here for the
17 TIF situation because my mother had a building and
18 they unlawfully demolished it on 79th and Halsted.
19 And listening to this, it sounds
20 great, but it's just always South LaSalle. You
21 were saying -- DL3, Leon, Mr. Walker, you were
22 saying that this was an urban area and, I guess,
23 talking about gold grocers. My mother lived
24 downtown, so I know about the gold grocer and all

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1 that situation. But what irritates me about the
2 tax -- the TIF financing and how you guys get all
3 this money is they always go and get a token black
4 person for the minority so you all can get that
5 little 25 percent. But then when you have people
6 like my mother, who was trying to get some TIF
7 money to do her affordable housing in Auburn
8 Gresham, it was a hassle. You know, she had the
9 blueprints. She did everything she was supposed to
10 do. We have a nonprofit. She has her own
11 architect named -- by the name of Anita that --
12 Anita Goyal that does this. And I just always see,
13 it's always predominantly men that do this, or they
14 will go get a white woman and call that a minority.
15 And I just think this needs to stop,
16 like it's a cycle that continues to happen.
17 Hopefully now that we have Trump in office, it may
18 be a little bit different because I know you all
19 gonna start with the opportunity zones as well.
20 But it's never -- we never do any of this in our
21 community. Like we going down here to LaSalle
22 Street, South LaSalle Street. Like do you see the
23 South Side and the West Side? Do you all see the
24 South Side and the West Side?

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1 Just -- and I have to go. I have to
 2 go to another meeting. But I know we have to just
 3 stick on here. But even the last one that I really
 4 came here for, I got this email that says 747
 5 families were given a legal right to return back to
 6 Lathrop Homes, but only five families stayed there.
 7 The other -- the other families are not there. And
 8 they have been displaced. That's exactly what
 9 would happen with Robert Taylor Home. That's
 10 exactly what happened with Cabrini-Green. You all
 11 keep pushing us out and displacing us. But you all
 12 are about to put this \$98 million situation down
 13 here on LaSalle, South LaSalle. You all are -- you
 14 always talk with that -- talk about that affordable
 15 housing that never -- that black people never get.
 16 And this is -- and it's a cycle. It's a cycle.
 17 It's a cycle. It's a cycle.
 18 Stop letting them use you,
 19 Mr. Walker. Stop letting them use you for your 25
 20 percent. You all have no idea who you all are.
 21 You all -- they were asking you how did you all
 22 even meet. You all don't even know who you all
 23 are. They just needed one minority, and they came
 24 and got you. Stop letting them use you.

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1 CHAIRPERSON BUTLER: Thank you.
 2 Are there other comments from the
 3 public?
 4 MS. CARTER: Yes. I would like to say
 5 something.
 6 CHAIRPERSON BUTLER: Okay. Can you come over
 7 here, please? Thank you.
 8 Thank you for joining us. And
 9 please introduce yourself.
 10 MS. CARTER: My name is Danielle Carter.
 11 I would like to know how do you all
 12 decide who gets affordable apartments in the
 13 building?
 14 CHAIRPERSON BUTLER: Actually this is for
 15 statements.
 16 MS. CARTER: Oh, okay. Well, I would like to
 17 know how do they -- how do they filter out who gets
 18 the affordable homes or apartment units in the
 19 building?
 20 And I also would like to know will
 21 these apartments be only for legal citizens, not
 22 illegal immigrants that just came here?
 23 CHAIRPERSON BUTLER: Okay. So I'm going to --
 24 are those your two questions?

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1 MS. CARTER: Yes.
 2 CHAIRPERSON BUTLER: Okay. Thank you, ma'am.
 3 I'm going to have the Department of
 4 Planning and Development answer those questions.
 5 MR. SLATTERY: Sure. So there's an
 6 application process for the program. So when they
 7 come online, you can go ahead and fill out the
 8 affordable application through that process.
 9 I'm not sure about the -- if it's
 10 legal or illegal immigrants are allowed. I'm not
 11 sure of the application for that. I don't know.
 12 MS. CARTER: I think that would be important
 13 because we have maybe 50 million -- I mean, 50,000
 14 illegals here. And we would like to know that they
 15 would -- these affordable apartments will go to
 16 people who pay in this tax system and are legal
 17 citizens and not to illegal citizens because we
 18 know that they are being put in our neighborhoods
 19 and things like that. So we would like to know
 20 under the umbrella of affordable homes, so -- and
 21 they all downtown. So I would like to -- so how
 22 can we figure that out if illegal citizens, or
 23 would it be American citizens or Chicago citizens
 24 that are legal would be -- would get these units?

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1 CHAIRPERSON BUTLER: I'm sorry. I cut you
 2 off. I apologize. Were you -- can I just respond?
 3 Because I want to make sure you get the questions
 4 answered.
 5 So what I'm suggesting is that we
 6 pose that question to the Department of Housing,
 7 and at the beginning of next month's meeting, you
 8 know, we'll have a statement that I will read as
 9 part of the public record answering that question.
 10 MS. CARTER: Okay. So you said the --
 11 CHAIRPERSON BUTLER: Department of Housing.
 12 I'm sorry.
 13 MS. CARTER: You said the meeting with the
 14 Department of Housing?
 15 CHAIRPERSON BUTLER: Well, no. We're going
 16 to ask the Department of Housing to answer that
 17 question, provide a statement, which I will read
 18 into the record at the beginning of the December
 19 meeting.
 20 MS. CARTER: Okay. Thank you.
 21 CHAIRPERSON BUTLER: Because I don't think
 22 any -- none of us here can answer that question for
 23 you. So we want to make sure that question gets
 24 answered.

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1 MS. CARTER: Okay. Thank you.
 2 CHAIRPERSON BUTLER: Is that acceptable?
 3 MS. CARTER: Yes, that's acceptable.
 4 CHAIRPERSON BUTLER: Okay.
 5 MS. CARTER: Okay. Thank you all.
 6 MR. SLATTERY: Thank you.
 7 CHAIRPERSON BUTLER: Thank you.
 8 Are there other questions or
 9 comments from members of the public?
 10 (No response.)
 11 If there are no further questions or
 12 comments regarding the matter before us, I will
 13 call this item to a vote.
 14 The resolution before us, the
 15 Department of Planning and Development is seeking
 16 authority to negotiate a redevelopment agreement
 17 with Field Building Revitalization Partners, LLC,
 18 or a related entity, for redevelopment of the
 19 property located at 135 South LaSalle Street in
 20 the LaSalle/Central Tax Increment Financing
 21 Redevelopment Project Area, and to recommend to the
 22 City Council of the City of Chicago the designation
 23 of Field Building Revitalization Partners, LLC, or
 24 a related entity, as developer.

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1 If there are no objections or
 2 abstentions, I move passage of this item by the
 3 same roll call vote previously used to establish
 4 quorum.
 5 Are there any objections or
 6 abstentions?
 7 (No response.)
 8 Hearing none, the motion is approved.
 9 Commissioners, for the next item of
 10 new business on today's agenda -- can I ask you
 11 guys just to exit quietly, please? Thank you.
 12 Commissioners, for the next item of
 13 new business on today's agenda, the Department of
 14 Housing is seeking authority to negotiate a
 15 redevelopment agreement with Franciscan Outreach
 16 for redevelopment of the property located at 2508
 17 through 38 West 21st Street in the Western/Ogden
 18 Tax Increment Financing Redevelopment Project Area,
 19 and to recommend to the City Council of the City of
 20 Chicago the designation of Franciscan Outreach as
 21 developer.
 22 Meredith Muir will provide a brief
 23 description of this request on behalf of the
 24 Department of Housing.

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1 MS. MUIR: Great. Thank you. Good
 2 afternoon, Chair and Commissioners.
 3 For the record, my name is Meredith
 4 Muir. I'm Chicago Recovery Plan Program Manager
 5 with the Department of Housing.
 6 I'm presenting today to the
 7 Community Development Commission for a DOH-funded
 8 project at 2508 through 38 West 21st Street in the
 9 25th Ward to be redeveloped with funding support
 10 from the Western/Ogden TIF as non-congregate
 11 shelter by Franciscan Outreach.
 12 Next slide.
 13 The property in question is located
 14 at 2508 through 2538 West 21st Street in the 25th
 15 Ward. This is in the South Lawndale community area
 16 close to the borders of both the Lower West Side
 17 and North Lawndale. This property is located in
 18 the Western/Ogden TIF and the West Planning Region.
 19 Next slide.
 20 As you can see from the map, the
 21 property in question is close to the juncture of
 22 several train lines, including the CTA Pink Line
 23 and a commercial train line running north/south
 24 just west of Western Avenue.

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1 The property is a former industrial
 2 building. It is now primarily vacant and sits
 3 amid a commercial and industrial corridor with
 4 neighborhoods to the east and the west.
 5 Directly adjacent to the property
 6 is New Vision Church to the west, a commercial
 7 building with a grocery store and fitness center to
 8 the south, and the aforementioned train lines to
 9 the north and the east.
 10 And to note, there is an active
 11 encampment under the 21st Street train viaduct
 12 directly to the east of the property.
 13 This slide you'll see a photo of the
 14 property. It's made up of four connected, one- and
 15 two-story buildings. The buildings pictured here
 16 are vacant. Only the furthest west building of the
 17 property is temporarily leased to a film studio.
 18 Next slide.
 19 The applicant in question is
 20 Franciscan Outreach, who is represented today by
 21 Robret Simpson, the executive director, Luwana
 22 Johnson, the director of programs and operations,
 23 and their partner, Jason Brown, who is with Eagle
 24 Capital Project as their owner's representative.

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1 In partnership with DOH, Franciscan
 2 seeks to redevelop the site in question as non-
 3 congregate shelter. Leveraging both DOH grant
 4 funds and Western/Ogden TIF funds, the applicant
 5 will acquire and complete adaptive reuse
 6 renovations for the building to serve as a 120-bed
 7 shelter with supportive services for people
 8 experiencing homelessness.
 9 The applicant is seeking up to \$15
 10 million in TIF funds to support the total project
 11 cost of 25.5 million. They are seeking to acquire
 12 the property by March of 2025 and expect
 13 construction to take approximately twelve months
 14 with site implementation planned for March of 2026.
 15 Next slide.
 16 The development team is listed here.
 17 The owner and developer is Franciscan Outreach.
 18 Their owner's representative is Eagle Capital
 19 Project. Their architect is LBBA. Their general
 20 contractor is -- plans to be Walsh Construction.
 21 Their general counsel is Nixon Peabody, LLP.
 22 Next slide.
 23 So the underwriting for the project
 24 is underway. This will be finalized before City

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1 Council intro next year. But the expected sources
 2 and uses are shown here, including funding that the
 3 grantee partner is bringing as equity through both
 4 philanthropic support and other funding sources,
 5 the TIF request we're here today for, along with
 6 funding from DOH's Chicago Recovery Plan funds to
 7 make up the total sources.
 8 The uses include acquisition of the
 9 property, hard construction costs, and associated
 10 soft construction costs.
 11 Next slide.
 12 And I'll just say quickly that the
 13 construction costs are driven primarily by the
 14 substantial interior build-out of the property
 15 because it's a former industrial building, large
 16 sort of box spaces that are going to be completely
 17 built out into non-congregate units, which you'll
 18 see in the upcoming slides. So just talk to the
 19 constructions costs.
 20 So the project intends to leverage
 21 TIF funds along with the City -- the Department of
 22 Housing's CRP STSC bond funds to support the
 23 project. Funds are expected to be placed into
 24 escrow upon acquisition, then disbursed over the

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1 course of construction. Anticipated but not
 2 finalized disbursement milestones are shown here.
 3 The project will comply with typical
 4 construction requirements, including prevailing
 5 wage, the minority- and women-owned businesses
 6 requirements, and city residency.
 7 So this is the elevations of the
 8 property. And I'll talk this through quickly.
 9 Starting at the easternmost building, which is the
 10 large blue building at the bottom, this building,
 11 the two-story portion of the property, will be
 12 redeveloped into non-congregate shelter for 84
 13 residents with dormitory-style sleeping units that
 14 have shared bathrooms between groups of two, three,
 15 and four sleeping units. This space will also have
 16 a dining area, community space, laundry rooms, and
 17 space for case management.
 18 The next adjacent building, which is
 19 shown in green on the top row, will be the primary
 20 entry to the building with intake space and staff
 21 offices for case management and building
 22 management.
 23 The purple building will hold the
 24 property's kitchen to provide resident meals and

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1 also have space for an additional 36 beds of
 2 congregate flex shelter, which allows for
 3 Franciscan to continue to accept walkups and
 4 operate as a low-barrier shelter.
 5 The furthest west building shown
 6 in peach is an additional services space being
 7 developed to allow for outside partner
 8 organizations, including medical professionals and
 9 other providers bringing essential services to be
 10 able to meet with residents.
 11 Next slide.
 12 This is the floor plan. I know
 13 there's a lot of detail here. In summary, the
 14 sleeping areas are shown in purple and red.
 15 There's also an isolation room in green for health
 16 safety. The resident-shared spaces are in blue and
 17 light yellow. The staff and client provider spaces
 18 are in darker yellow.
 19 There's a second story only on the
 20 farthest west -- farthest -- sorry, farthest east
 21 building, and that has additional non-congregate
 22 sleeping rooms.
 23 Next slide.
 24 So in summary, DOH is requesting you

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1 authorize us to negotiate a redevelopment agreement
 2 with Franciscan Outreach to redevelop 2508 through
 3 38 West 21st Street as non-congregate shelter
 4 utilizing up to 15 million in funding from the
 5 Western/Ogden TIF Redevelopment Project Area, and
 6 to designate Franciscan Outreach as developer.
 7 Thank you. We're happy to answer
 8 any questions. This concludes my presentation.
 9 CHAIRPERSON BUTLER: Thank you, Meredith.
 10 If present, I would like to
 11 recognize Alderman Sigcho-Lopez and invite him to
 12 make a statement on the project. Is the alderman
 13 here or anyone from their office?
 14 MS. MUIR: I don't believe so. In the staff
 15 report, and I apologize I don't have printouts for
 16 you, we have letters of support from Alder Sigcho-
 17 Lopez as well as from Alderman Ervin and Alder
 18 Scott, who are in the adjacent areas of the
 19 property.
 20 CHAIRPERSON BUTLER: Thank you.
 21 Commissioners, do you have any
 22 questions for Meredith Muir regarding the request
 23 by the Department of Housing?
 24 Secretary.

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1 COMMISSIONER CHAN McKIBBEN: You mentioned
 2 that it's an old industrial building. What was
 3 it used for, and were all the environmental
 4 inspections already done?
 5 MS. MUIR: I will let the owner's rep --
 6 COMMISSIONER CHAN McKIBBEN: Thank you.
 7 MS. MUIR: -- team speak to that. But
 8 briefly from the City's perspective, with all our
 9 projects, we require a phase 1 environmental, a
 10 phase 2 environmental, and, if required, enrollment
 11 into SRP. I believe most of those steps have been
 12 completed, but Jason can speak to more of that.
 13 COMMISSIONER CHAN McKIBBEN: Thank you.
 14 MR. BROWN: My name's Jason Brown. I'm the
 15 owner's rep. Eagle Capital Projects, LLC is my
 16 company.
 17 Yeah, I'll just reiterate what
 18 Meredith just said. There was a phase 1
 19 environmental site assessment and a phase 2
 20 environmental site assessment. We're in the
 21 process of or have just recently enrolled in the
 22 Illinois EPA State Remediation Program. And we
 23 also have a series of hazardous material
 24 assessments that have identified the presence of

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1 limited hazardous materials, and the remediation of
 2 that will be included in the construction contract.
 3 COMMISSIONER CHAN McKIBBEN: Thank you.
 4 What was the industry that was ...
 5 MR. BROWN: It was -- it's been there for
 6 over a hundred years, and it's been -- I think it
 7 has had a variety of uses over those hundred years.
 8 I don't -- I don't know that we have any more
 9 details on that. Do we?
 10 MS. MUIR: The base zoning is M1-3, which is
 11 a lighter manufacturing district compared to
 12 others.
 13 CHAIRPERSON BUTLER: How long has the
 14 building been vacant?
 15 MS. MUIR: Quite some time. Any --
 16 MR. BROWN: Been mostly vacant for a while.
 17 It's been intermittently occupied. As Meredith
 18 said earlier, there's a film studio in there now.
 19 There was a leased manufacturing facility until
 20 very recently, but that lease has recently just
 21 expired. But the bulk of the facility has been
 22 vacant for, I would say, a year.
 23 COMMISSIONER CHAN McKIBBEN: Thank you.
 24 CHAIRPERSON BUTLER: Thank you.

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1 Commissioner Zayas.
 2 COMMISSIONER ZAYAS: Yeah. Is this shelter
 3 going to be part of the shelters that the City's
 4 developing?
 5 MS. MUIR: Robret, do you want to speak to
 6 the shelter operations?
 7 MS. SIMPSON: My name is Robret Simpson. I'm
 8 the Executive Director of Franciscan Outreach.
 9 And so the shelter -- all shelters
 10 are being kind of poured into the home assistance.
 11 Our current process is to operate as our normal
 12 shelters, which we're low barrier, meaning we have
 13 zero barriers to entry as long as you're homeless.
 14 And we accept referrals from the Department of
 15 Family Support Systems.
 16 But as a City of Chicago funded
 17 agency that provides shelter, we're part of that
 18 initiative and process.
 19 CHAIRPERSON BUTLER: Follow-up questions,
 20 Mr. Zayas?
 21 COMMISSIONER ZAYAS: No. That's it.
 22 CHAIRPERSON BUTLER: Okay. Commissioner
 23 Curtis.
 24 COMMISSIONER CURTIS: Thank you.

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1 Obviously it's a project that's
 2 needed and important. Can you help me understand,
 3 though, how it will generate increments to support
 4 the TIF?
 5 MS. MUIR: Yeah. So this project is to
 6 provide shelter, and so this is a nonprofit
 7 operator. It is not necessarily an income-
 8 generating organization. However, we believe and
 9 have data that backs up that when people are
 10 appropriately receiving services and getting placed
 11 into housing from shelter that is dignified and
 12 meets their needs, they are drawing less on other
 13 City-funded services that exist, and especially
 14 places like emergency departments and other areas.
 15 And so though it is not necessarily
 16 generating in the way that we traditionally see
 17 with other TIF-funded projects, we believe this
 18 is a net benefit and will be an asset to the
 19 neighborhood.
 20 COMMISSIONER ZAYAS: I do have a follow-up
 21 question.
 22 So with the shelter, you receive a
 23 client that comes in. Is there system to work
 24 their way from poverty to sustainability? Are you

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1 working ways when clients come into the facility
 2 and -- this shelter that's ongoing from one person
 3 that's been coming there for years, but are you
 4 working a process where they become more stabilized?
 5 MS. SIMPSON: Introduce myself or --
 6 CHAIRPERSON BUTLER: Yeah. I apologize for
 7 that.
 8 MS. SIMPSON: I just want to be sure.
 9 I'm Robret Simpson. I'm the
 10 Executive Director of Franciscan Outreach.
 11 And our process in working with all
 12 our clients include connecting them with case
 13 management and then other community resources. We
 14 try not to be everything for everyone.
 15 Our main focus is providing a
 16 dignified space where people can recover from
 17 trauma. Part of this and what makes this slightly
 18 unique is that we will have community partner space
 19 slightly separate from our regular space with the
 20 idea of working with people outside of where they
 21 sleep and rest so that they get into the habit of
 22 reengaging with other community partners. And so
 23 in that tan space that she mentioned initially, we
 24 have different partners that come for employment,

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1 medical/mental health, and substance abuse. And so
 2 we provide all of those services. And what we find
 3 is by connecting them to resources that they can
 4 also get once they're out of our building, they
 5 keep more sustainability in moving forward toward,
 6 you know, being more profitable, so to speak, but
 7 having employment and things of that nature.
 8 MS. MUIR: I'll add as well that the City's
 9 goal in establishing more of our shelter system in
 10 a non-congregate setting is to build on the
 11 learnings from a study conducted at a hotel where
 12 people who were experiencing homelessness stayed
 13 during the COVID-19 pandemic, and they learned
 14 through people staying at that hotel and the study
 15 conducted that not only people's health outcomes
 16 improved, physical measures of health, their
 17 engagement to services improved, and their
 18 transition to long-term housing was improved upon
 19 the traditional and more congregate shelter method.
 20 And so we believe that this style of
 21 shelter where people have their own place to stay,
 22 their own door to close helps people to engage
 23 better and helps them to make that transition out
 24 of shelter into permanent housing and back into,

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1 you know, employment and what they need in their
 2 life from that place.
 3 CHAIRPERSON BUTLER: Any additional questions
 4 or comments from the -- Vice Chair Thomas.
 5 COMMISSIONER THOMAS: Thank you, Madam Chair.
 6 I'm confused on how homeless -- the
 7 homeless population is selected. Is it through the
 8 Department of Housing, the City, or is it all
 9 walk-ins?
 10 MS. JOHNSON: Luwana Johnson. I am the
 11 director of programs and operations for Franciscan
 12 Outreach.
 13 And so what happens is our guests,
 14 our clients are connected through 3-1-1. And so a
 15 person can contact 3-1-1 and just simply state that
 16 they are homeless. And then we have like this
 17 whole system where they will find if there is space
 18 in the city. So, say, for example, if we have
 19 available space, they'll contact us. That person
 20 will come to us. We will do an intake on site.
 21 And then all of the other services will be
 22 connected with a case manager.
 23 COMMISSIONER THOMAS: And you all will
 24 continue to accept walkups as well?

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1 MS. JOHNSON: And we will continue to accept
 2 walkups. So we will have a section that is non-
 3 congregate, as they mentioned, behind closed doors,
 4 their individual space. But we will also still
 5 have the non-street congregate space where people
 6 can walk up. So, for example, if they mention the
 7 encampment population that actually sits right next
 8 to us, if any of those individuals desire to come
 9 indoors, they can just walk up. We'll see them and
 10 take them. We will accept them.
 11 COMMISSIONER THOMAS: Thank you.
 12 MS. JOHNSON: You're welcome.
 13 COMMISSIONER THOMAS: Can you go back to the
 14 slide of sources and uses?
 15 Okay. So the environmental
 16 remediation, there's no amount --
 17 MS. MUIR: It's built into the hard costs,
 18 the expected costs at the moment.
 19 COMMISSIONER THOMAS: Okay.
 20 MS. MUIR: Thanks for that clarifying
 21 question.
 22 COMMISSIONER THOMAS: Okay. Because it
 23 shouldn't say zero at all. Thank you.
 24 CHAIRPERSON BUTLER: All right. Any other

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1 questions or comments?
 2 (No response.)
 3 Thank you, Commissioners.
 4 No written statements from the
 5 public were submitted on this matter.
 6 If there are no further questions
 7 from the Commission, I would now like to invite
 8 members of the public who are in attendance and
 9 interested to speak on this item. Each speaker
 10 will be limited to three minutes and asked to keep
 11 any statements relevant to the request before us.
 12 Are there any members of the public
 13 who wish to speak?
 14 (No response.)
 15 If there are no further questions or
 16 comments regarding the matter before us, I will
 17 call this item to a vote.
 18 The resolution before us, the
 19 Department of Housing is seeking authority to
 20 negotiate a redevelopment agreement with Franciscan
 21 Outreach for redevelopment of the property
 22 located at 2508 through 38 West 21st Street in the
 23 Western/Ogden Tax Increment Financing Redevelopment
 24 Project Area, and to recommend to the City Council

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1 of the City of Chicago the designation of
 2 Franciscan Outreach as developer.
 3 If there are no objections or
 4 abstentions, I move passage of this item by the
 5 same roll call vote previously used to establish
 6 quorum. Are there any objections or abstentions?
 7 (No response.)
 8 Hearing none, the motion is approved.
 9 MS. MUIR: Thank you.
 10 CHAIRPERSON BUTLER: Commissioners, for the
 11 last item of new business on today's agenda, the
 12 Department of Housing is seeking authority to
 13 negotiate a redevelopment agreement with Lathrop
 14 Preservation 1C, LP for redevelopment of the
 15 properties described within the provided staff
 16 report located in the Diversey/Chicago River Tax
 17 Increment Financing Redevelopment Project Area, and
 18 to recommend to the City Council of the City of
 19 Chicago the designation of Lathrop Preservation IC,
 20 LP as developer.
 21 Anna Booth will provide a brief
 22 description of this request on behalf of the
 23 Department of Housing.
 24 MS. BOOTH: Good afternoon, Chairwoman Butler

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1 and members of the Commission. For the record, my
 2 name is Anna Booth from the Department of Housing.
 3 Joining me today is Senior Vice
 4 President from Related Midwest, Sarah Wick, and
 5 Senior Development Associate Shreya Singh, and from
 6 the CHA, we have Deputy Chief of Development Lee
 7 Pratter, and Project Manager for the Lathrop Homes
 8 development, Anthony Alvarez.
 9 Next slide.
 10 As Chairwoman Butler stated, the
 11 proposed project before you requests the authority
 12 to designate Lathrop Preservation 1C, LP as
 13 developer for the redevelopment of property located
 14 in the Diversey/Chicago River Tax Increment
 15 Financing Redevelopment Project Area.
 16 Next slide.
 17 Lathrop Preservation is located on
 18 the North Side generally at Diversey Parkway and
 19 Damen Avenue. Due to its size and location of the
 20 scattered sites, portions of the development are
 21 located in Lakeview, which is the north side of
 22 Diversey, and portions are located in Lincoln Park,
 23 which is the south side of Diversey. The entire
 24 development is located in the 32nd Ward, and the

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1 alderman is Scott Waguespack.
 2 Next slide.
 3 Lathrop is a CHA Plan Forward
 4 transaction, and it's a combination of new and
 5 rehabbed construction in a landmark registered
 6 district that has been reviewed and approved by
 7 the National Park Service and State Historic
 8 Preservation Office and was added to the National
 9 Register of Historic Places on February 12th of
 10 2012.
 11 Phases 1 and 2 were completed in
 12 2019 and 2023 respectively and returned 488 mixed-
 13 income rental units, restoration of the Great Lawn,
 14 and the restoration of the river walk.
 15 Phase 1C is the third phase and will
 16 focus on the south side of Diversey Parkway. It
 17 will be comprised of a new construction of one
 18 elevator building that will house 59 units,
 19 rehabilitation of seven buildings that will house
 20 250 units, the demolition of three existing
 21 buildings, and the structural repair of the
 22 powerhouse.
 23 Other amenities will include
 24 landscaped courtyards, community space, and

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1 Square footages will be
 2 approximately 454 square feet for studios, 652
 3 square feet for ones, 838 square feet for twos, and
 4 1,198 square feet for three-bedroom apartments.
 5 The CHA units will be broken out to include 54
 6 ones, 60 twos, and 7 three-bedroom apartments.
 7 Slide 7, please.
 8 The developers for Lathrop
 9 Preservation are Related Midwest and Bickerdike
 10 Redevelopment Corporation. The CHA chose this team
 11 as the master developer for Lathrop Homes from a
 12 request for qualifications that was issued in 2010.
 13 It should be noted that when it was chosen there
 14 were three entities that comprised the joint
 15 venture development team. The third entity was in
 16 the ownership structure for phases 1 and 2, but is
 17 currently in the process of dissolution of the
 18 business. And so the master development agreement
 19 has been revised accordingly.
 20 Related Midwest has 50 years of
 21 experience in development and preservation and
 22 currently owns and manages approximately 55,000
 23 affordable and workforce housing apartments and
 24 homes throughout the United States.

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1 approximately 100 off-street parking spaces.
 2 The powerhouse's smokestack will be
 3 repointed and rebuilt, and the interior will be
 4 built out as a "gray box" that can be built out by
 5 a future tenant once identified. Renovation of the
 6 powerhouse is critical to the developer securing
 7 the maximum Historic Tax Credits required for this
 8 transaction.
 9 Next slide, please.
 10 So slide 5 and 6. Of the 309 units,
 11 213, or 69 percent, will be available to CHA and
 12 affordable households at the 30 percent to 80
 13 percent area median income levels. And of those
 14 213 units, 121 will rent to CHA individuals and
 15 families. Upon completion of the phase, there will
 16 be 24 studios, 169 ones, 106 twos, and ten three-
 17 bedroom units.
 18 Further breakdown of the units --
 19 you can go to the next slide -- shows that 57 will
 20 rent to tenants at the 30 percent area median
 21 income levels, 93 at the 60 percent area median
 22 income levels, and 63 at the 80 percent area median
 23 income levels. The remaining 96 units will rent to
 24 mark-rate households.

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1 Bickerdike has completed over 15
 2 projects producing approximately 1100 affordable
 3 family units in and around the northwest
 4 communities of Chicago.
 5 Next slide.
 6 This is the current org chart, which
 7 is similar to what was used for the earlier phases.
 8 It's just taking away that third entity that I just
 9 spoke about.
 10 Next slide.
 11 For this phase, the developers
 12 worked with architects BKL, Harley Ellis Devereaux,
 13 and Arda Design, which is formerly Bauer Latoza
 14 Studio. Arda Design is a minority business
 15 enterprise led firm that specializes in
 16 architecture, restoration, and planning with a
 17 focus on existing buildings.
 18 The property manager will be Related
 19 Management Company, and the attorney firm is DLA
 20 Piper. Merchants Capital is the proposed permanent
 21 first lender.
 22 As is DOH policy, a minimum of three
 23 general contractor bids are required prior to
 24 identifying a general contractor. And a third-

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1 party cost estimator report is also required to
 2 help prove up and identify costs. The development
 3 team is in the process of bidding the project, and
 4 it's also negotiating with lenders and syndicators
 5 for the benefit of this phase. And so those
 6 entities will be named at a later time.
 7 Next slide.
 8 The proposed total development costs
 9 are over 202 million and will be financed with
 10 multiple sources. The City will issue up to 100
 11 million in tax-exempt bonds, and those bonds will
 12 generate 4 percent Low-Income Housing Tax Credits
 13 which will generate approximately 37 million 685 of
 14 equity for the benefit of the transaction.
 15 The City will also provide a portion
 16 of Illinois Affordable Housing Tax Credits, also
 17 known as donation tax credits. These credits will
 18 raise equity of 8 million 280 for the transaction
 19 as well. The donation tax credits are based off
 20 the value of the CHA land and discounted to 50
 21 percent of that value, which are then sold to
 22 generate the equity for the benefit of the
 23 transaction.
 24 TIF dollars of 25 million will

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1 represent 12 percent of the financing and will be
 2 used to pay for or reimburse the developer for
 3 TIF-eligible project costs. Up to 21-1/2 million
 4 of TIF will be ported from the Addison South TIF
 5 and come from areawide increment.
 6 It is anticipated the TIF will be
 7 funded in three installments of 8 million 333 with
 8 two being funded during construction and one
 9 payment at certificate of completion. The TIF will
 10 be bridged with a loan as no TIF funds will be made
 11 available at closing. The use of as well as the
 12 porting of TIF was reviewed and approved by the
 13 City of Chicago's TIF investment committee in June
 14 and October of this year.
 15 There will be a first mortgage of
 16 approximately 47 million accounting for 23 percent
 17 of the total development costs, and the loan will
 18 carry a market interest rate and 40-year
 19 amortization period. Lathrop will also receive
 20 state and federal Historic Tax Credits, which will
 21 raise 1,447,491 and 21,274,832 of equity
 22 respectively for the benefit of the transaction.
 23 CHA will provide loan funds of 37 million, which
 24 accounts for 18 percent of total development costs.

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1 And then other funding sources will consist of
 2 ComEd grant funds and deferred developer fee.
 3 Per unit costs of 655,648, although
 4 they are still somewhat high, they are slightly
 5 lower than what we've seen on past multifamily
 6 developments. And this phase does have a larger
 7 economies of scale which helps with the costs.
 8 However, the passage of time, the financing costs,
 9 remediation and utility costs, high interest rates,
 10 and labor costs are all contributing factors to
 11 development costs remaining high for these multi-
 12 layered, multi-financed transactions.
 13 Next slide.
 14 So this slide is an aerial view of
 15 Lathrop Preservation. Damen Avenue is to the east.
 16 The Chicago River is to the west and south. And
 17 Diversey Parkway is the north street.
 18 The area -- next slide.
 19 The area shaded in fuchsia comprises
 20 phases 1 and 2, which are complete. The building
 21 shaded in yellow is the senior building and is not
 22 a part of this phase of development. And then the
 23 dotted area comprises this phase of Lathrop.
 24 Next slide.

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1 Makeup of this phase of development.
 2 So what you can see on this slide is where the
 3 parking will be. There's going to be one parking
 4 lot kind of on the north end of the site, and then
 5 a second parking lot on the south end. You see the
 6 green space also, one on the north end and one on
 7 the south end, and then the building surrounding
 8 it.
 9 Next slide, please.
 10 This is a rendering of the rehabbed
 11 buildings that sit on the north side of Diversey
 12 and how the rehabbed buildings on the south side of
 13 Diversey will look.
 14 Next slide.
 15 And this is a rendering of the newly
 16 constructed building that was constructed in phase
 17 1 of construction. And it -- this phase of this
 18 new building in this phase of construction will
 19 mirror that building some way.
 20 Next slide.
 21 This slide is just the proposed unit
 22 layouts for the phase. And the next slide is also
 23 unit layouts.
 24 Next slide, please.

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1 So community engagement. The
 2 development team communicates with the alderman's
 3 office regularly, and on the last Wednesday of
 4 every month the CHA convenes a working group
 5 meeting. The working group is comprised of
 6 individuals from the development, resident
 7 association, community stakeholders, and
 8 representation from Alderman Waguespack's office.
 9 Next slide.
 10 Here are Lathrop's public benefits.
 11 They are listed here. And the development will
 12 achieve 100 points in Chicago sustainability by
 13 incorporating environmental features, most that are
 14 listed here. Additionally, the development team
 15 will achieve a minimum 26/6 M/WBE participation and
 16 will comply with city residency and prevailing wage
 17 requirements.
 18 This phase also will add nine
 19 permanent jobs, which will consist of two asset
 20 management recertification specialists, three
 21 maintenance technicians, three janitor/porter
 22 positions, and one administrative assistant.
 23 The temporary construction jobs are
 24 still to be determined pending the selection of the

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1 2768 North Hoyne/2029 to 2035 West Diversey, 2633
 2 to 2667 North Hoyne, 2601 to 2631 North Hoyne, 2600
 3 to 2618 North Hoyne, 2628 to 2662 North Hoyne, 2664
 4 to 2704 North Hoyne, 2742 to 2748 North Hoyne, 2706
 5 to 2740 North Hoyne, 2602 to 2626 North Hoyne, and
 6 2567 North Hoyne in the Diversey/Chicago River TIF
 7 Redevelopment Project Area.
 8 Alderman Waguespack is very
 9 supportive of this transaction and has provided a
 10 support letter.
 11 And, again, additionally, we have
 12 members of the development team in attendance with
 13 us today ready to answer any questions you may
 14 have. And we also have representatives from the
 15 CHA in attendance to answer any questions you may
 16 have as well.
 17 Thank you for your time, and this
 18 concludes my presentation.
 19 CHAIRPERSON BUTLER: Thank you so much, Anna.
 20 Is the alderman or anyone from their
 21 office here?
 22 MS. BOOTH: They are not. They are in budget
 23 hearings. He wanted to come, but tied up.
 24 CHAIRPERSON BUTLER: Okay. Budget hearings

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1 general contractor.
 2 So in conclusion, the proposed
 3 project is located in the Diversey/Chicago River
 4 TIF Redevelopment Project Area, and the project
 5 conforms to the plan's stated goals and the plan's
 6 land use map, which calls for residential,
 7 institutional, and commercial redevelopment.
 8 The Department of Housing has
 9 thoroughly reviewed the proposed project, the
 10 qualifications of the development team, the
 11 financial structure of the project, its need for
 12 public assistance, its public benefits, and the
 13 project's conformance with the redevelopment area
 14 plan, and the Department of Housing recommends that
 15 the CDC recommend to the City Council of the City
 16 of Chicago the designation of Lathrop Preservation
 17 1C, LP as developer for the development of the new
 18 construction of one elevator building that will
 19 house 59 mixed-income rental units, rehabilitation
 20 of seven buildings that will house 250 mixed-income
 21 rental units, demolition of three existing
 22 buildings, and the rehabilitation of the powerhouse
 23 to be located at 2740 North Hoyne, 2731 to 2759
 24 North Leavitt/2039 to 2049 West Diversey, 2750 to

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1 are important.
 2 Commissioners, do you have any
 3 questions for Anna Booth regarding this request by
 4 the Department of Housing?
 5 Yes, Commissioner Curtis.
 6 COMMISSIONER CURTIS: Thank you.
 7 Thank you for acknowledging the cost
 8 per unit. The -- is that because that the -- is
 9 that high because of the rehabilitation of the
 10 current Lathrop project?
 11 MS. BOOTH: So it's -- so since the pandemic,
 12 costs have been high. They have come down. About
 13 a year ago we were seeing costs at the 800, 900,000
 14 mark. So we have come down, but they are still
 15 high.
 16 With these multilayered, multi-
 17 financed developments, just the passage of time, a
 18 general contractor can only hold their pricing for
 19 so long. And then it's going -- when it adjusts,
 20 it's going to adjust up.
 21 Utility costs are high.
 22 Remediation, what you originally thought was going
 23 to be the remediation costs, as they get on site
 24 and into it, it's going to cost more. So it's just

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1 a layer of costs that go up over time that is going
 2 to make the total development costs go up across
 3 the board.
 4 This one is, like I said, slightly
 5 lower because we have larger economies of scale on
 6 this one. It's going to be 309 units, whereas, you
 7 know, on some of our smaller developments you see
 8 78, 80 units, and we're at 800,000, 900,000.
 9 COMMISSIONER CURTIS: Thank you. Just one
 10 more question.
 11 MS. BOOTH: Sure.
 12 COMMISSIONER CURTIS: Do we think that this
 13 is the most number of units that we can provide for
 14 the amount that we are investing whether it's here
 15 or someplace else? I guess my thought is just
 16 making sure that we're not providing units for a
 17 lucky few and instead providing the most number of
 18 units possible.
 19 MS. BOOTH: So this is one of the larger
 20 developments where we've provided a lot of units.
 21 Phase 1, 414 units were provided. This phase, 309
 22 units are provided. You typically can't see very
 23 many developers bringing that many units at one
 24 time in one phase. So we've been really lucky with

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1 this one that they were able to bring so many
 2 phases in phase 1 and now -- I'm sorry, so many
 3 units in phase 1 and now in this phase.
 4 COMMISSIONER CURTIS: Thank you.
 5 MS. BOOTH: You're welcome.
 6 CHAIRPERSON BUTLER: Additional questions?
 7 COMMISSIONER CURTIS: No. That's all. Thank
 8 you.
 9 CHAIRPERSON BUTLER: Secretary Chan McKibben.
 10 COMMISSIONER CHAN McKIBBEN: I was curious
 11 about the seven buildings that are rehabilitated.
 12 Will they have elevators as well?
 13 MS. BOOTH: No. Those are totally
 14 rehabilitated, so those are walkups.
 15 COMMISSIONER CHAN McKIBBEN: Yeah. So how
 16 many floors?
 17 MS. BOOTH: They are two-stories and
 18 three-story walkups.
 19 CHAIRPERSON BUTLER: Additional questions,
 20 Secretary Chan McKibben?
 21 COMMISSIONER CHAN McKIBBEN: No. Thank you.
 22 CHAIRPERSON BUTLER: Any additional questions
 23 or comments?
 24 (No response.)

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1 Thank you, Commissioners.
 2 No written statements from the
 3 public were submitted on this matter.
 4 If there are no further questions
 5 from the Commission, I would you now like to invite
 6 members of the public who are in attendance and
 7 interested to speak on this item. Each speaker
 8 will be limited to three minutes and asked to keep
 9 any statements relevant to the request before us.
 10 Are there any members of the public
 11 that wish to speak?
 12 (No response.)
 13 If there are no further questions or
 14 comments regarding the matter before us, I will
 15 call this item to a vote.
 16 The resolution before us, the
 17 Department of Housing is seeking authority to
 18 negotiate a redevelopment agreement with Lathrop
 19 Preservation 1C, LP for the redevelopment of the
 20 properties located within the provided staff report
 21 located in the Diversey/Chicago River Tax Increment
 22 Financing Redevelopment Project Area, and to
 23 recommend to the City Council of the City of
 24 Chicago the designation of Lathrop Preservation 1C,

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1 LP as developer.
 2 If there are no objections or
 3 abstentions, I move passage of this item by the
 4 same roll call vote previously used to establish
 5 quorum.
 6 Vice Chair Thomas is recusing from
 7 this vote.
 8 Are there any additional recusals or
 9 objections?
 10 (No response.)
 11 Hearing none, the motion is approved.
 12 MS. BOOTH: Thank you.
 13 CHAIRPERSON BUTLER: Thank you.
 14 Commissioners, that was our last
 15 item on today's agenda. If there are no further
 16 questions or comments, I move to adjourn the
 17 November 12th, 2024 meeting of the Community
 18 Development Commission by the same roll call vote
 19 previously used to establish quorum.
 20 (No response.)
 21 Hearing none, we are adjourned.
 22 (The proceedings adjourned at
 23 2:37 p.m.)
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REPORTER'S CERTIFICATE

I, Nick D. Bowen, do hereby certify that I reported in shorthand the proceedings of said hearing as appears from my stenographic notes so taken and transcribed under my direction.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal of office at Chicago, Illinois, this 25th day of November 2024.



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