

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

CERTIFICATE

I, Jennifer Rampke, the duly authorized, qualified and Executive Secretary of the **Community Development Commission of the City of Chicago**, and the custodian of the records thereof, do hereby certify that I have compared the attached copy of a Resolution adopted by the **Community Development Commission of the City of Chicago** at a Regular Meeting Held on the 9th Day of August 2005 with the original resolution adopted at said meeting and recorded in the minutes of the Commission, and do hereby certify that said copy is a true, correct and complete transcript of said Resolution.

Dated this 9th Day of August 2005


EXECUTIVE SECRETARY
Jennifer Rampke

05-CDC-75

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

RESOLUTION NO. 05 CDC - 75

**AUTHORITY TO NEGOTIATE A
REDEVELOPMENT AGREEMENT WITH
ASAT, INC.
FOR THE PURCHASE AND DEVELOPMENT OF
6401-6415 NORTH ROCKWELL STREET
WITHIN THE
DEVON/WESTERN T.I.F. REDEVELOPMENT PROJECT AREA,**

AND

**TO RECOMMEND TO
THE CITY COUNCIL OF THE CITY OF CHICAGO
THE DESIGNATION OF
ASAT, INC.
AS THE DEVELOPER**

WHEREAS, the Community Development Commission (the "Commission") of the City of Chicago (the "City") has heretofore been appointed by the Mayor of the City with the approval of its City Council (the City Council referred to herein collectively with the Mayor as the "Corporate Authorities") as codified in Section 2-124 of the City's Municipal Code; and

WHEREAS, the Commission is empowered by the Corporate Authorities to exercise certain powers enumerated in Section 5/11-74.4-4(k) of the Illinois Tax Increment Allocation Redevelopment Act, as amended (65 ILCS 5/11-74.4-1 *et seq.*), (as amended from time to time, the "Act"); and

WHEREAS, the City Council, upon the Commission's recommendation pursuant to Resolution 99-CDC-172 and pursuant to the Act, enacted three ordinances on November 3, 1999 pursuant to which the City approved and adopted a certain redevelopment plan and project (the "Plan") for the Devon/Western Redevelopment Project Area (the "Area"), designated the Area as a redevelopment project area and adopted tax increment allocation financing for the Area. The street boundaries of the Area are described on Exhibit A hereto; and

WHEREAS, the City owns the property located at 6401-6415 N. Rockwell (PIN 10-36-428-033-8001, 8002) (the "Parcel") within the Area; and

WHEREAS, the staff of the City's Department of Planning and Development ("DPD") issued a Request for Proposals ("RFP") for the development on the Parcel on January 21, 2003; and

WHEREAS, the RFP was duly advertised in the Chicago Metropolitan Area in the Chicago Suntimes on January 19, 2003 and January 20, 2003; and

WHEREAS, prior to the due date of March 17, 2003 at 2:00 p.m., local time, three proposals were received pursuant to the RFP; and

WHEREAS, as an evaluation committee was convened, and the three proposals were evaluated per the criteria set forth in the RFP; and

WHEREAS, the proposal submitted by Asat, Inc. (the "Developer") for the construction of a mixed-use building with 215 parking spaces (the "Project") was found to be most in keeping with the goals of the RFP; now, therefore,

BE IT RESOLVED BY THE COMMUNITY DEVELOPMENT COMMISSION OF THE CITY OF CHICAGO:

Section 1. The above recitals are incorporated herein and made a part hereof.

Section 2. The Commission hereby recommends to City Council that the Developer be designated as the developer for the Project and that DPD be authorized to negotiate, execute and deliver on the City's behalf a redevelopment agreement with the Company for the Project.

Section 3. The proposal to purchase the Parcel is approved as follows:

<u>Purchaser</u>	<u>Parcel Address and PIN No.</u>	<u>Price</u>
ASAT, Inc.	6401-6415 N. Rockwell (PIN: 10-36-428-033-8001,8002)	\$1

Section 4. A certified copy of this resolution shall be delivered to the City Council of the City to request approval of said sale.

Section 5. If any provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such provision shall not affect any of the remaining provisions of this resolution.

Section 6. All resolutions, motions or orders in conflict with this resolution are hereby repealed to the extent of such conflict.

Section 7. This resolution shall be effective as of the date of its adoption.

ADOPTED: August 9, 2005

Attachment: Exhibit A, Street Boundary Description

City of Chicago
Community Development Commission
Department of Planning and Development
August 9, 2005

SUMMARY SHEET
Devon/Rockwell Garage

Action Requested:

1. Authority to designate ASAT, Inc. as the successful respondent to the RFP issued by the Department of Planning and Development on January 21, 2003, for the parcels located at 6401-6415 N. Rockwell Street (the "project") located within the Devon/Western Redevelopment Project Area (the "area")
2. Authority to provide tax increment financing assistance and to negotiate a redevelopment agreement with ASAT, Inc. for the sale & redevelopment of the project located within the area
3. Recommend to the City Council of the City of Chicago the sale of the parcels located at 6401-6415 N. Rockwell Street to ASAT, Inc.
4. Recommend to the City Council the designation of ASAT, Inc. as the developer.

Project and type of Project:

The project is seeking TIF funding approval and the sale of city-owned parcels to ASAT, Inc. for the development of a multi-family mixed-use development with public parking and commercial space.

Location:

The properties are regular shaped and are located within the Devon/Western TIF.

Address	PIN
6401 N. Rockwell	10-36-428-033-8001
6415 N. Rockwell	10-36-428-033-8002

Developer: ASAT, Inc.

Target Price: \$915,000

Sale Price: \$1

Assistance:

The Department of Planning and Development proposes assistance in the form of a land write down and TIF-financing. The City land will be sold for \$1 representing a land write down of \$914,999 from the appraised value of \$915,000. The vacated alley between the two city-owned parcels will be conveyed at no cost. The TIF assistance will be maximum of \$3,600,000.

The total City assistance is therefore \$4,624,119 or 29% of the \$15,965,260 total project cost.

**Ward &
Alderman:**

Ward 50th, Alderman Bernard L. Stone

**Public
Benefits:**

- 1) Creation of 6 quality- affordable rental units
- 2) Exempt property back on tax rolls
- 3) 24,790 sf of affordable commercial space.
- 4) Net gain of 133 parking spaces for the area businesses.
- 5) The creation of jobs through the creation of retail space in the area.
- 6) The development of 2 city-owned parcels into a productive use.
- 7) 50% of the net roof area will be green

M/WBE:

This project will provide participation of M/WBE businesses in the redevelopment of the properties.

**Community
Outreach:**

Alderman Bernard Stone and the community strongly support the redevelopment of the properties.

Issues:

None

**CITY OF CHICAGO
DEPARTMENT OF PLANNING AND DEVELOPMENT
COMMUNITY DEVELOPMENT COMMISSION
AUGUST 9, 2005**

**STAFF REPORT
Devon/Rockwell Garage**

MADAME VICE-CHAIRMAN AND MEMBERS OF THE COMMISSION:

The resolution before you request the following actions:

1. Authority to designate ASAT, Inc. as the successful respondent to the RFP issued by the Department of Planning and Development on January 21, 2003, for the parcels located at 6401-6415 N. Rockwell Street (the "project") located within the Devon/Western Redevelopment Project Area (the "area").
2. Authority to provide tax increment financing assistance and to negotiate a redevelopment agreement with ASAT, Inc. for the sale & redevelopment of the project located within the area
3. Recommend to the City Council of the City of Chicago the sale of the parcels located at 6401-6415 N. Rockwell Street to ASAT, Inc.
4. Recommend to the City Council the designation of ASAT, Inc. as the developer.

PURPOSE OF RESOLUTION:

The purpose of this resolution is to designate successful respondent, sell property and negotiate redevelopment agreement for the development of 6401-6415 North Rockwell Street with a mixed-use project.

BACKGROUND:

The proposed site is located at the heart of the Devon Avenue Business District with physical, demographic and visual characteristics highly unique to the City of Chicago. The Devon Avenue Business District is both a local and regional commercial marketplace catering to a culturally diverse clientele. Retail is the dominant use within the Devon Avenue Business District with other land uses scattered throughout the business district such as residential and institutional. Because of very heavy vehicular traffic along the Devon Avenue Business District, there is a high demand for on-street and off-street parking spaces. The proposed site located at 6401-15 North Rockwell Street consist of tow parcels separated by a public alley. The surface parking lot, with approximately 45 metered spaces, consists of two, adjacent rectangularly-shaped parcels of land, separated by an alley, and totals approximately 16,610 square feet.

In January 2003, Department of Planning and Development was authorized to advertise a RFP for the redevelopment of Devon-Rockwell Parking Lot #47 located at 6401-6415 North Rockwell Street in the Devon/Western TIF Redevelopment Project Area. The established redevelopment goal was to create additional parking to serve the commercial district. The Devon Western TIF was established to support redevelopment of this site.

Three proposals were received as the result of RFP from ASAT, Inc. and Devon Rockwell Partners, LLC (two options) with following initial attributes:

Developer	ASAT, Inc.	Devon Rockwell Partners LLC	
		Option 1	Option 2
Type	Mixed Use	Mixed Use	Mixed Use
Total Project cost	\$12MM	\$30.8MM	\$32.8MM
Residential Units	24	38	58
Parking	159 (110 public, 49 private)	203 (164 public, 39 private)	146 (88 public, 58 private)
Retail	21,200 square feet	2,975 square feet	3,975 square feet
Height	6 story, 65 ft	7 story, 70.5 ft	7 story, 70.5 ft.
Requested City Subsidy	\$1,000,000	\$6,593,792	\$3,261,783

Department of Planning and Development after much consideration and with recommendation by Alderman Stone selected ASAT, Inc. as the developer. The decision was based on the net gain of parking spaces for public use, superior design concept as well as consideration of project density, height and mass that better fit with the surrounding buildings in the Devon Avenue Business District.

On June 23, 2004, the City Council approved Residential Business Planned Development #913 which allows development of 182 non-accessory parking spaces, 30 residential condominium units and 37 accessory parking spaces, 12,270 square feet of ground floor retail space and a public plaza which would entail the partial vacation of Rockwell Street.

PROJECT SUMMARY:

Proposed Developer

ASAT, Inc. (the "developer")

ASAT Inc. and its subsidiaries will perform all site preparation, financing and marketing of the proposed mixed-use development. Mr. Mohammed Siddiqui, president of ASAT Inc., has been in the real estate development and investment industry for over fifteen years. He has built condominium buildings, as well as single family homes in a variety of neighborhoods for a variety of clientele. He has been involved in everything from refurbishing, to "gut" rehabs, to new construction with his most recent development at follows:

4952 N. Spaulding Ave. - 30 unit rehab.

2140-52 W. Devon - 30 unit new construction

4412-18 S. Indiana - 20 unit rehab.

Proposed Development Team

General Contractor - To be determined.

Architect - Hanna Architects

Mr. John Hanna, the architect for the development, has extensive experience in extensive rehabilitation and new construction of commercial and residential projects for over 20 years. The firm's current and past projects include: Harold Washington Cultural Center at 4701 S. MLK Dr., Single Family home development at 2021 W. Churchill, 10 unit residential development at 1451 N Ashland.

Development Site

The proposed development site currently can be divided into three parts; (1) city owned parking lot located at 6401-6415 North Rockwell Street at the northeast corner of Devon Avenue and Rockwell Street. These two parcels of city-owned land separated by an alley with 16,611.75 square feet in size, (2) the alley separating the two parcels is in process of being vacated and (3) The developer has acquired an additional parcel located at 6425 North Rockwell Street with 4,136 square feet in size on March 14, 2003 to be a part of the proposed development.

Project Description

The developer is proposing to construct a 6 story mixed use commercial, retail and residential condominium building with approximately 141,710 square feet. The building will contain six (6) commercial spaces totaling 24,790 square feet on the basement and first floors. There will be total of 215 parking spaces between the basement floor and the fourth floor. The fifth and sixth floors would feature 30 condo units with 15 condo units on each floor. The developer will build a public plaza on portion of Rockwell Street just south of the project site.

The project will create a total of 215 indoor parking spaces out of which one hundred eighty four (178) spaces will be for public use and thirty (37) spaces will be for private use. The parking garage will be managed by a professional garage operator. Retail portion of the project consists of 24,790 square feet of new retail space. Residential portion would include 30 condo units with 2 and 3 bedrooms. Six (6) condo units representing 20% of the total condo units will be affordable units.

	Unit Type*	Number of Units	Number of Bedrooms/ Unit	Total Square Footage/Unit	Expected Market Price	Proposed Affordable Price	Proposed Level of Affordability (80, 90, or 100% AMI)
Affordable Units	Two bedrooms	4	2	850 sf		\$157,250	100%
	Two bedrooms	2	2	900 sf		\$160,200	100%
Market Rate Units	Two bedrooms	2	2	800 sf	\$208,000	N/A	N/A
	Two bedrooms	4	2	1400 sf	\$343,000	N/A	N/A
	Two bedrooms	2	2	900 sf	\$234,000	N/A	N/A
	Two bedrooms	2	2	850 sf	\$221,000	N/A	N/A
	Two bedrooms	2	2	1180 sf	\$295,000	N/A	N/A
	Two bedrooms	2	2	1150 sf	\$287,500	N/A	N/A
	Two bedrooms	2	2	900 sf	\$229,500	N/A	N/A
	Two bedrooms	2	2	850 sf	\$216,750	N/A	N/A
	Two bedrooms	4	2	1100 sf	\$275,000	N/A	N/A
	Three bedrooms	2	3	1600 sf	\$376,000	N/A	N/A
	Total	N/A	30	N/A	N/A	N/A	N/A

The parking garage would be accessed utilizing a two-way driveway near Devon and Rockwell as well as a two-way driveway off of an existing public alley. A portion of Rockwell Street just south of the project site will also be closed for a public plaza for residents, visitors and shoppers along this busy commercial street. The public plaza will be brick paved with a waterfall type fountain integrally set into a landscaped area with ample benches and natural flowing shrubbery, trees and ground covers. Both street frontage of Devon and Rockwell, including the public plaza, would be landscaped in accordance with the requirements of the City's Landscape Ordinance.

The building would be constructed with material largely comprised of brick with precast panels. The ground floor of the building would be activated with windows open to the retail tenants within. The fifth and sixth floors of residential condominiums are accentuated through the construction of setback terraces and detailed cornices. The building's Devon Avenue facade will feature a 22' x 44' sized mural comprised of lively colored ceramic & glass chips.

Deal Structure/Financial Assistance:

TIF assistance is needed to compensate for extraordinary costs related to the construction of the much needed parking garage. While profit from the sale of condominium units will somewhat offset the low return on the parking garage, the developer would not be able to obtain financing for the project and realize reasonable returns on the garage portion of the project without TIF assistance.

The City will contribute a maximum of \$3,600,000 dollars in TIF assistance. The public assistance will take four forms. The City will contribute \$300,000 at towards the cost of infrastructure improvements that will consist of creating a cul-de-sac of Rockwell at Devon and related sidewalk improvements. This contribution will be put in escrow and paid in one lump sum at project completion. In addition, a maximum of \$119,746 in TIF assistance to cover construction interest costs will be provided at project completion. Both of these payments will be made from existing increment generated by other PINs also owned by the developer and located in the Devon/Western TIF. In addition, a Developer's Note will be issued at project completion in an amount not to exceed \$1,266,000. In addition, 30% of eligible interest costs will be paid annually beginning at project completion for the duration of the TIF. The total interest payments are estimated at \$1,914,254.

Disbursement of City Funds is subject to the developer being in compliance with the Redevelopment Agreement including meeting all applicable conditions. Below is a Sources and Uses table.

Sources and Uses of Funds

		Percentage of Total Development Cost (TDC)	
Developer Equity	\$ 1,773,815	(11%)	
Debt	12,976,445	(81%)	
City Funds for Public Improvements	300,000	(2%)	
Donation of City Land	915,000	(6%)	
Total	\$15,965,260	(100%)	
Uses:			
Hard Costs			\$/sf of Building*
Site Improvements	\$ 850,000	(5%)	
Acquisition	1,530,000	(10%)	\$10.80 psf
Demolition & Environmental Clean-up	150,000	(1%)	\$1.06 psf
Public Improvements	300,000	(2%)	
Retail Construction	1,380,000	(9%)	

Garage Construction	4,492,000	(28%)	
Condominium Construction	4,474,260	(28%)	
Contingency	389,000	(2%)	
Sub-Total Hard Costs	\$13,565,260	(85%)	\$95.73 psf

Soft Costs

Architectural/Engineering	\$480,000	(3.5% of hard costs)	
Soil Borings and Civil Engineering	55,000	(.3%)	
Insurance and Escrow	69,176	(.4%)	
Surveys	21,000	(.1%)	
Permits	63,176	(.4%)	
Legal/Accounting	126,353	(.8%)	
Development advertising	126,353	(.8%)	
Developer Fee	442,234	(3%)	
Interim Interest	399,153	(3%)	
Loan Fees	238,497	(1%)	
Soft Cost contingency	379,058	(2%)	
Sub-Total Soft Costs	\$2,400,000	(15%)	\$16.94 psf

Total Uses: **\$15,965,260**

*Gross Building area is 141,710 square feet

Indicators

Total Profit as Percentage of Total Project Cost 3%
 Total Profit as Percentage of Gross Sales Revenue 5.8%
 Total Profit as Percentage of Equity Investment 25%

Environmental / Green Feature

As required by Residential Business Planned Development #913, 50% of the net roof area will be green.

CONFORMANCE WITH THE PLAN

The project conforms to the goals, objectives and strategies of the Devon/Western TIF Redevelopment Project Area Plans. The project complies with the overall goal of the plan which is to create a cohesive vibrant mixed-use, mixed-income community. The proposed project will satisfy the following goals of the area's redevelopment plan:

1. Improve the quality of life in Chicago by enhancing the local tax bases through the improvement of the Redevelopment Project Area's economic vitality.
2. Encourage sound community and economic development in the Redevelopment Project Area.
3. Create and preserve job opportunities in the Redevelopment Project Area.

The implementation strategy for achieving the plan's goals envisions the sale of City land for retail with parking structure development. The proposed project also conforms to the plan's land use map, which calls for commercial/residential development at the subject site.

COMMUNITY OUTREACH

The Alderman Bernard L. Stone and the community strongly support the proposed development. Letters of support is attached.

PUBLIC BENEFITS

Project Benefits

- The development will result in net gain of 133 parking spaces for the business district and create 6 quality affordable housing units and 24,790 sf of commercial space.
- The creation of jobs through the creation of retail space in the area; The project will create 25 construction jobs during the construction phase. Devon/Rockwell Garage will employ 3 ongoing full time administrative property management positions and 5 ongoing full time janitorial and maintenance positions. In addition, the commercial space is projected to create at least 30 ongoing full time positions and perhaps more, depending on the type of businesses that occupy the commercial spaces.
- The redevelopment of vacant parcels into a productive use.
- 50% Green Roof.

MBE/WBE Benefits

The developer has sent letters of notification of the upcoming project via Certified mail to eight Contractor's Association suggested by the City of Chicago. The Developer will also take the following steps to ensure that MBE/WBE participation requirements are met for the aforementioned project:

- Take all competitive bids under consideration and select the minimum of 24% MBE and 4% WBE subcontractors to complete this project; and
- Meet with any association requesting additional information concerning the project

The Department of Planning and Development respectfully requests your approval of the resolution before you seeking authority to enter into a redevelopment agreement with ASAT Inc. for the parcels located at 6401 - 6415 North Rockwell Street, to provide tax increment financing assistance and to negotiate a redevelopment agreement; to request alternative proposals; and to recommend to the City Council the designation of ASAT Inc. as the developer of the city-owned parcels if no responsive proposals are received.

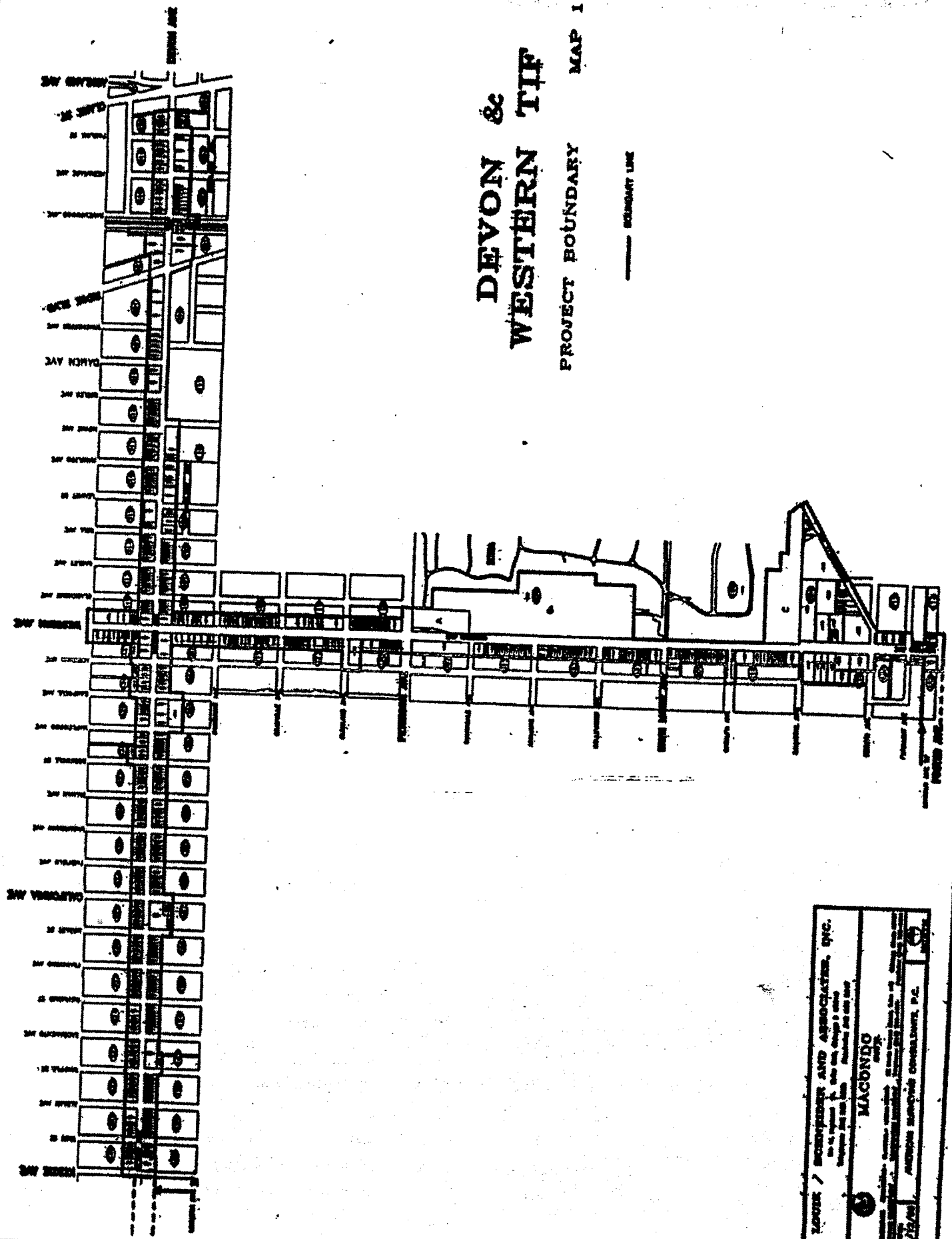
EXHIBITS

Redevelopment Area Map
Neighborhood Map or Aerial
Site Plan
Typical Floor Plan
Front Elevation or Rendering
Sample M/WBE Letter
Copies of M/WBE Certified Letter Receipts
Lender's Letter of Interest
Community Letters of Support
Alderman's Letter of Support
Term Sheet

DEVON & WESTERN TIF

PROJECT BOUNDARY MAP 1

— BOUNDARY LINE



<p>MAPS / MEASUREMENTS AND ASSOCIATES, INC. 1000 N. W. 10th Street, Suite 100 Fort Lauderdale, Florida 33304 Telephone: 305-558-1111</p>	
<p>MAGNOLIA</p>	
<p>DATE: 02/25/01</p>	
<p>PROJECT: MAGNOLIA CONDOMINIUM, P.C.</p>	

ROCKWELL

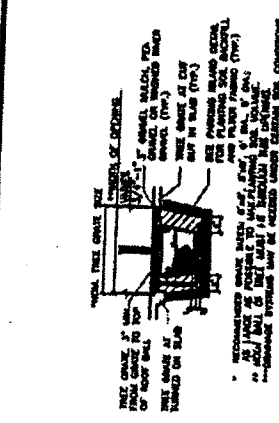
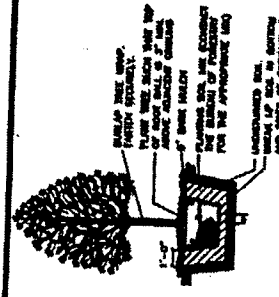
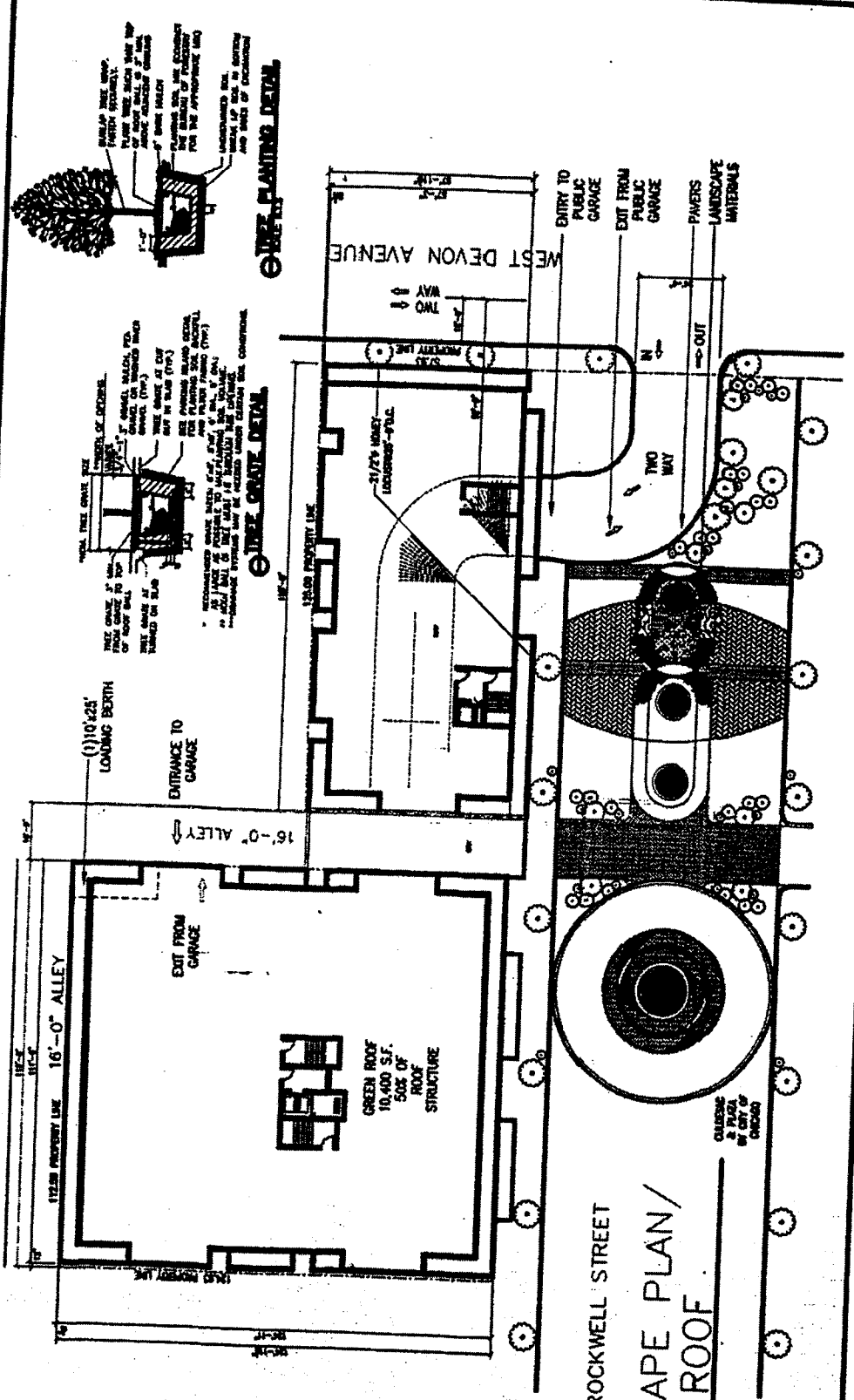
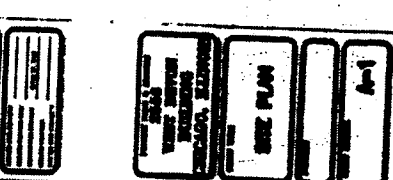
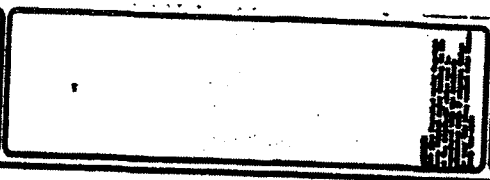


DEVON

MAPLEWOOD

6401-6415 North Rockwell





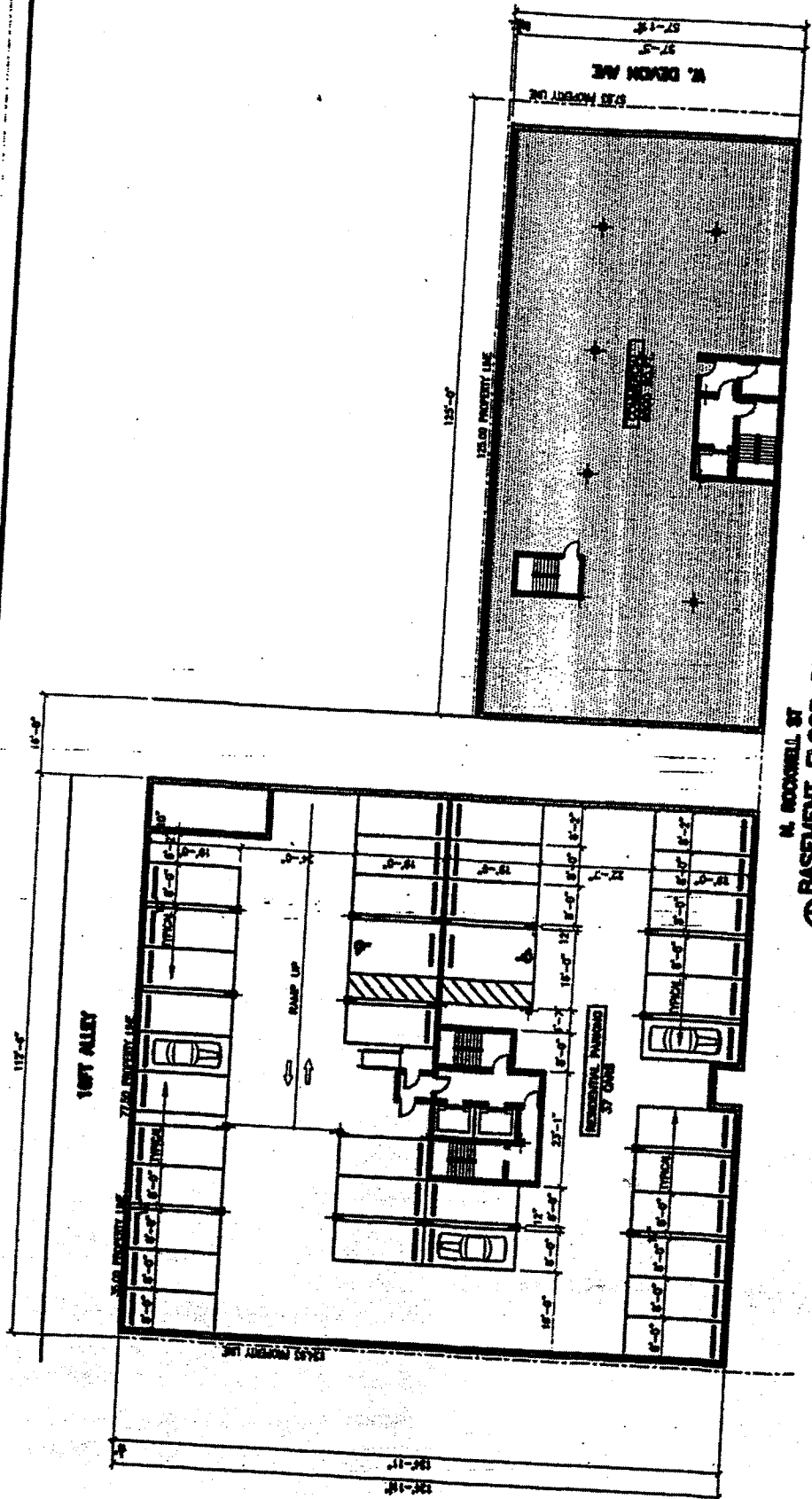
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NORTH ROCKWELL STREET
 LANDSCAPE PLAN/
 GREEN ROOF
 A. J. ...

THORNTON
 ARCHITECTS
 1000 W. 10TH ST.
 DENVER, CO. 80202
 TEL: 333-1111
 FAX: 333-1111

DATE: 10/15/01
 DRAWN BY: J. HARRIS
 CHECKED BY: J. HARRIS
 PROJECT: 1000 W. 10TH ST.
 SHEET: 1000 W. 10TH ST. - B.F.P.

1000 W. 10TH ST.
 BASEMENT FLOOR PLAN
 1000 W. 10TH ST.
 BASEMENT FLOOR PLAN

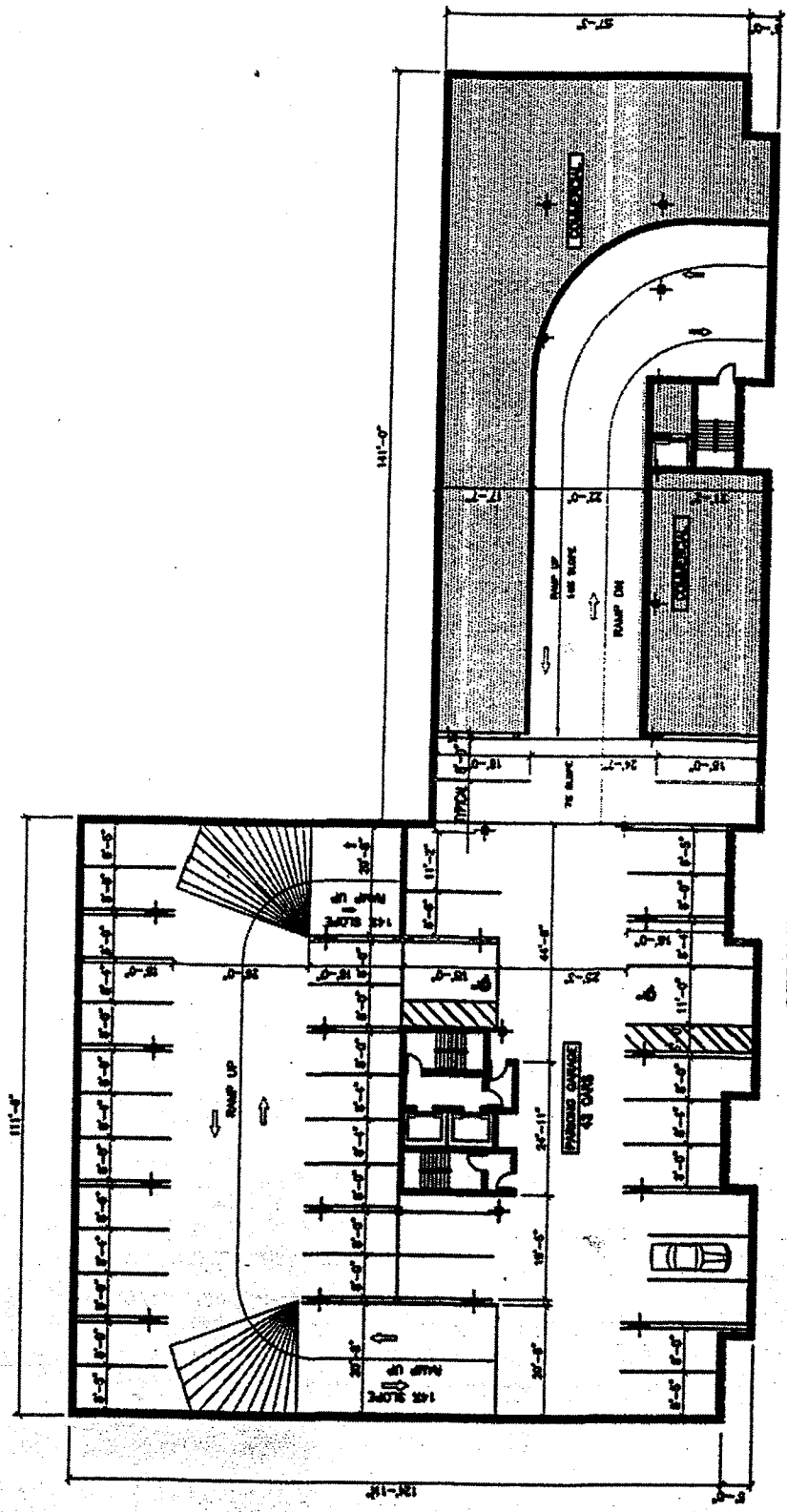


N. ROCKWELL ST
 BASEMENT FLOOR PLAN

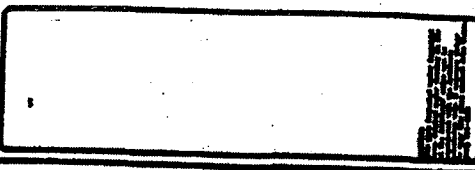
ARCHITECT
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GENERAL NOTES
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 2. ...
 3. ...

SECOND FLOOR PLAN
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 ...



⊕ SECOND FLOOR PLAN

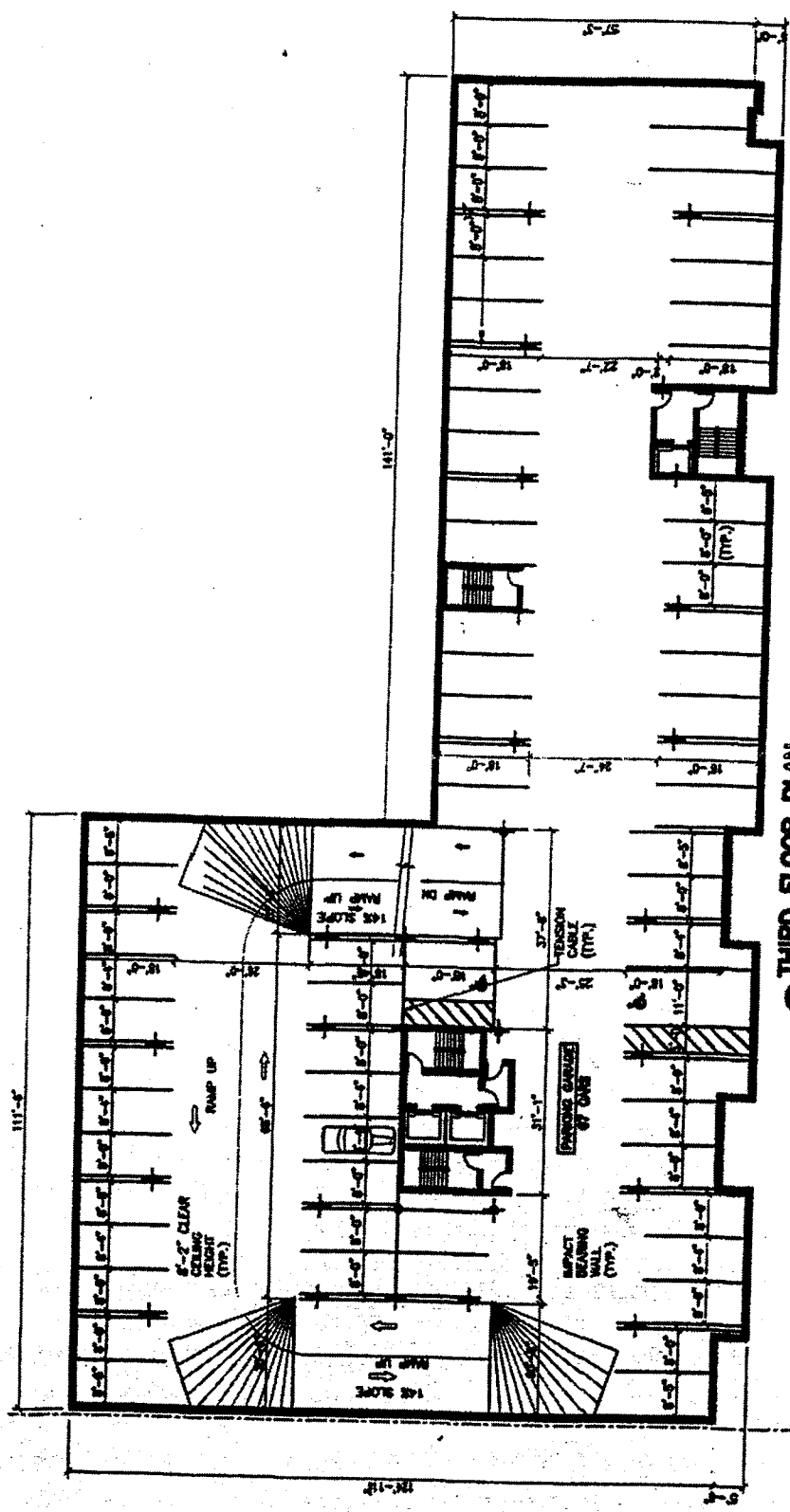


DATE	
SCALE	
PROJECT	
CLIENT	
DESIGNER	
REVISIONS	

1000 N. LAKE STREET
CHICAGO, ILLINOIS 60642

THIRD FLOOR PLAN

A-1



THIRD FLOOR PLAN

GENERAL
DATE: 10/10/88
BY: [illegible]
FOR: [illegible]

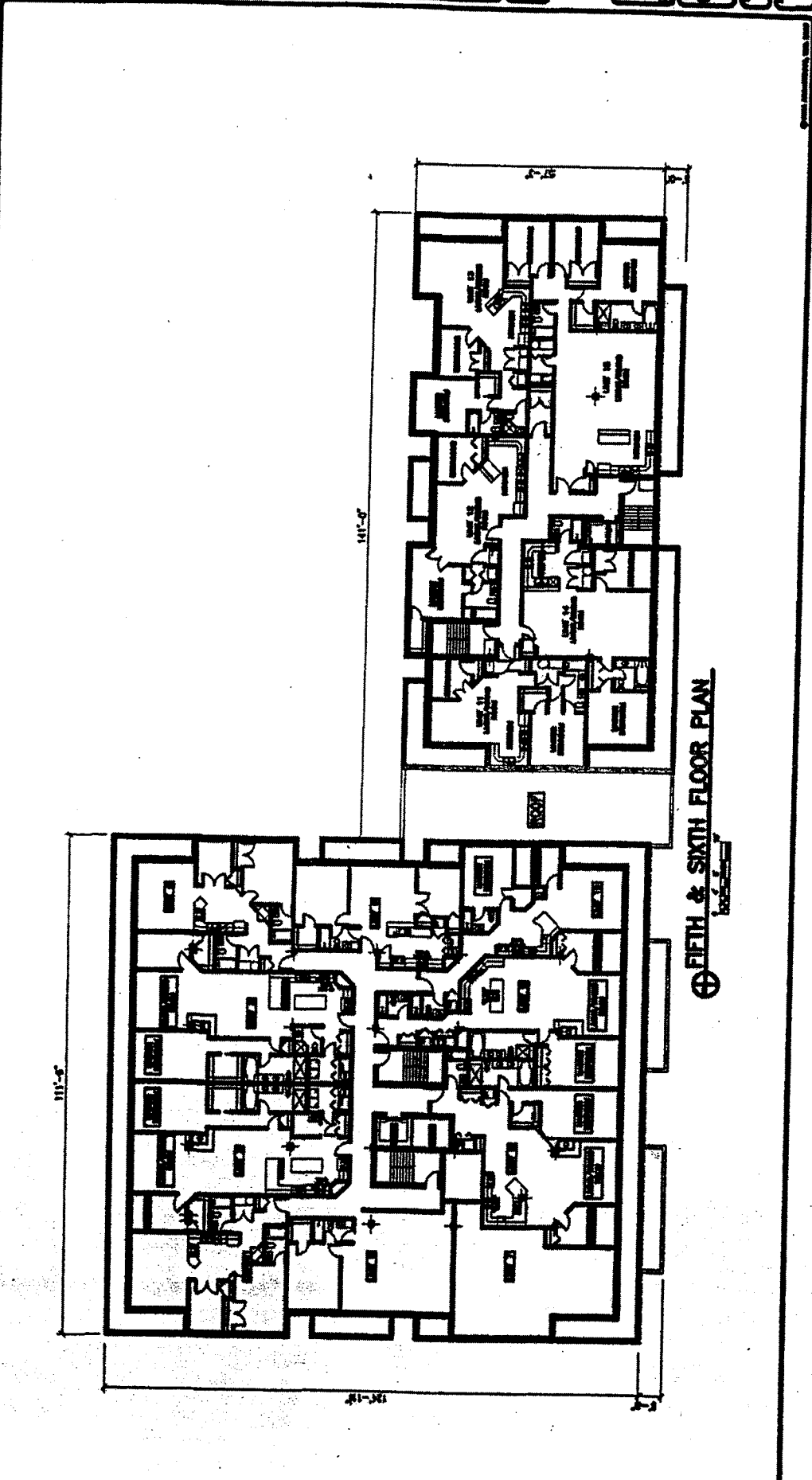
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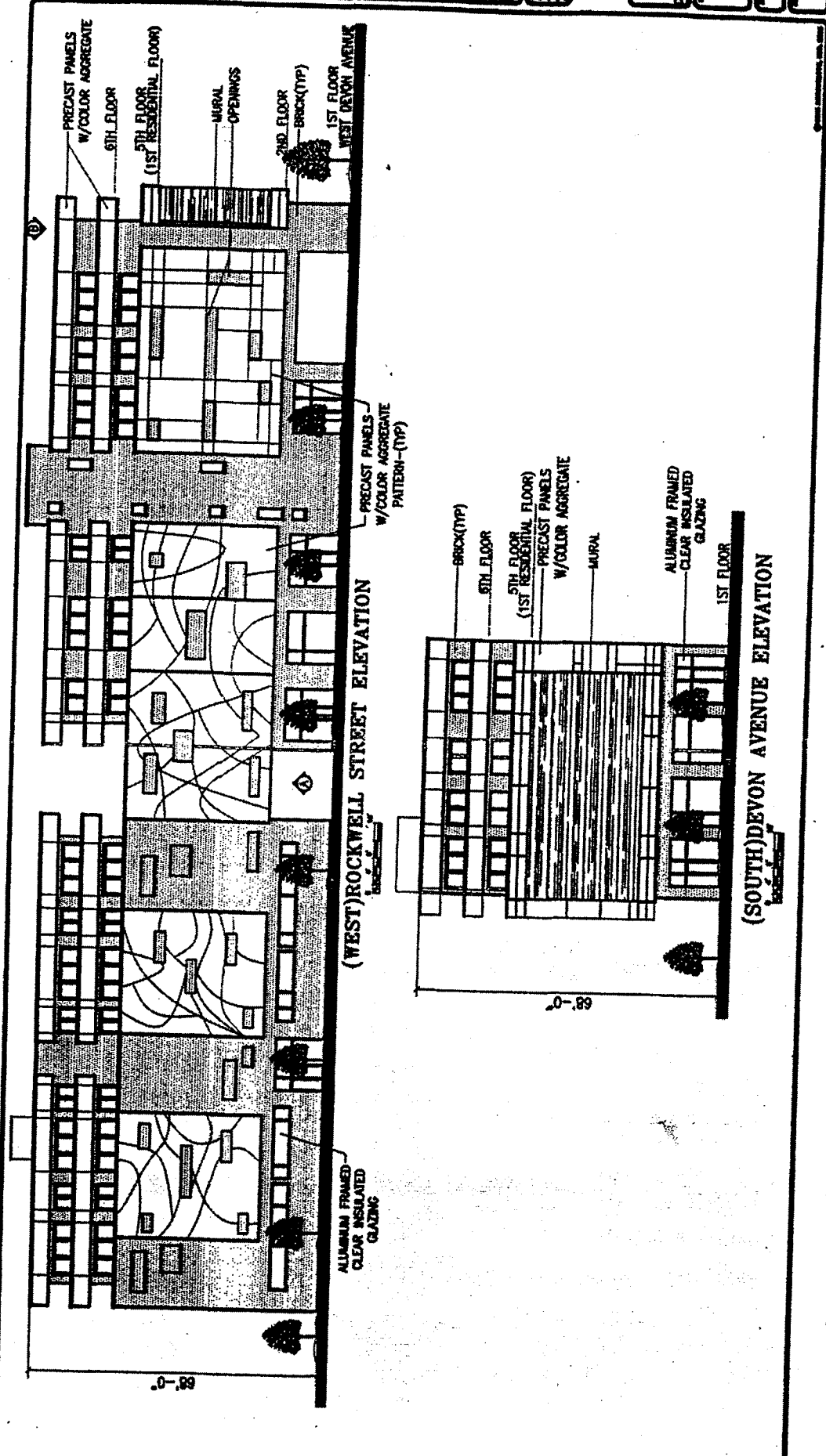
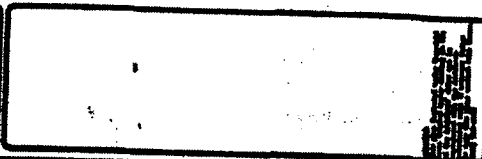
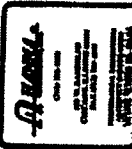
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FIFTH & SIXTH FLOOR PLAN



PRECAST
 PRECAST CONCRETE
 PRODUCTS
 10000 10th Street
 Dallas, Texas 75243
 (214) 343-1111

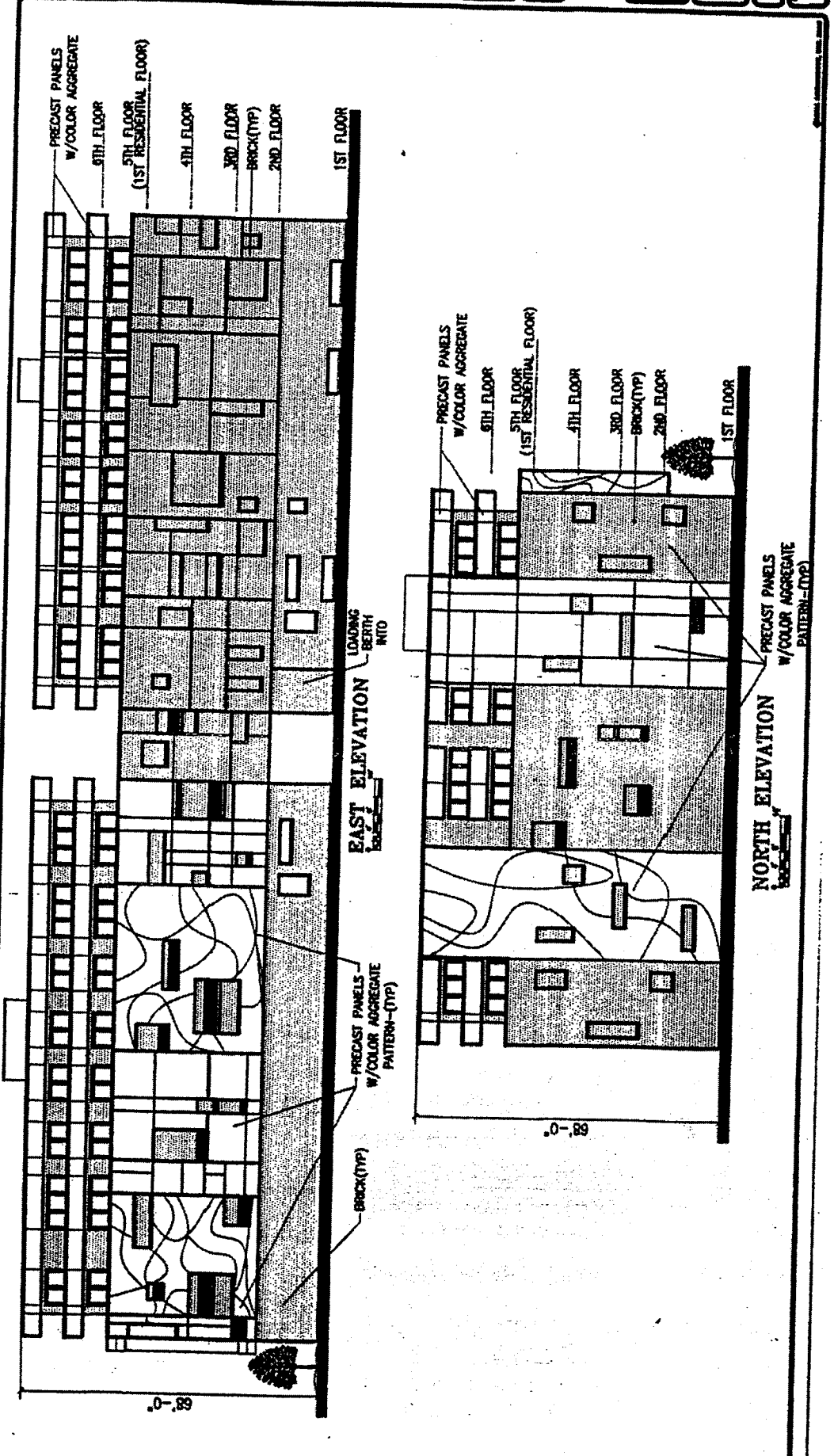
ARCHITECT
 ARCHITECTURAL FIRM
 10000 10th Street
 Dallas, Texas 75243
 (214) 343-1111

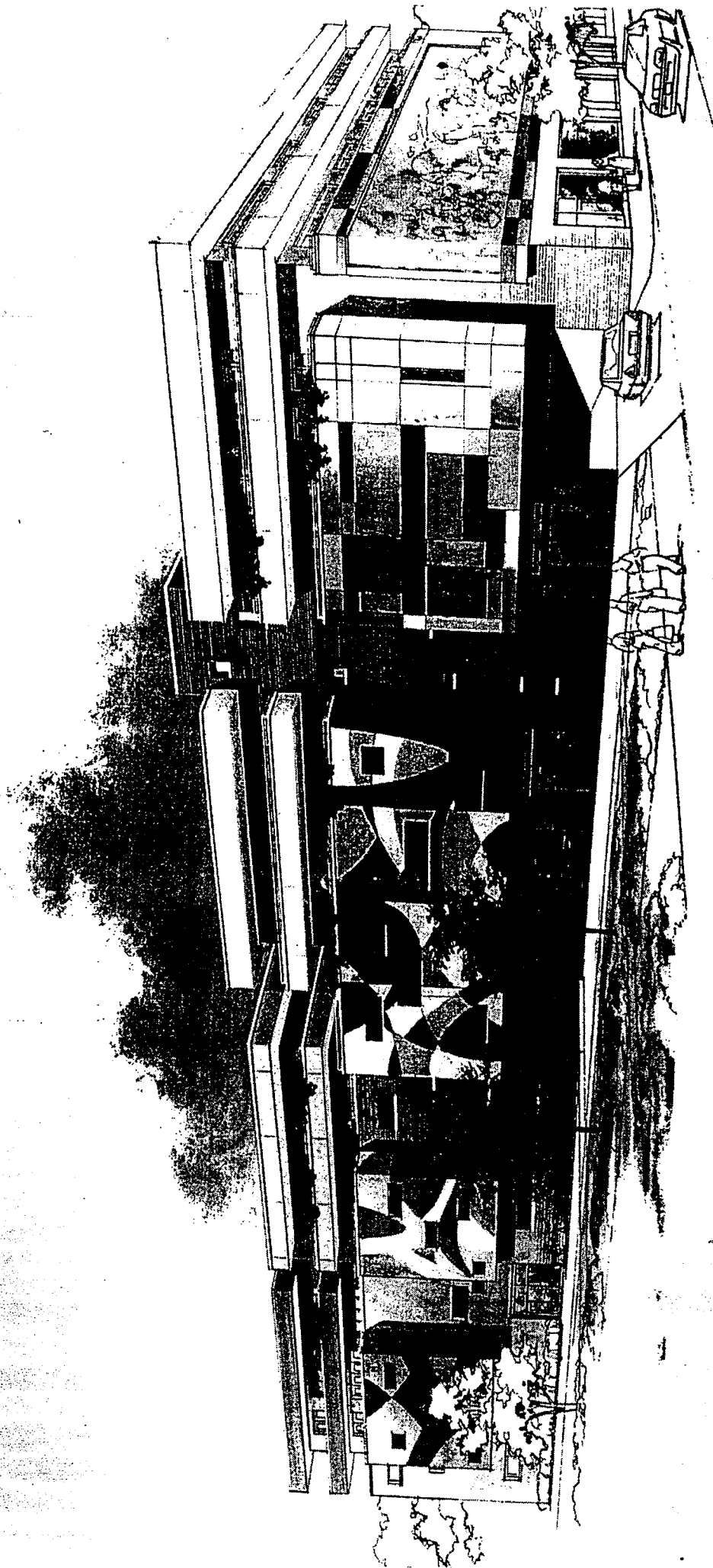
ENGINEER
 STRUCTURAL ENGINEER
 10000 10th Street
 Dallas, Texas 75243
 (214) 343-1111

GENERAL CONTRACTOR
 GENERAL CONTRACTOR
 10000 10th Street
 Dallas, Texas 75243
 (214) 343-1111

ELEVATIONS

1-1





June 27, 2005

VIA CERTIFIED MAIL

Mr. Omar Shareef
African American Contractors Association
3706 South Indiana Avenue, 1st Floor
Chicago, IL 60653

Re: 6401 N. Rockwell

Dear Mr. Shareef:

ASAT, Inc. ("ASAT") is pleased to announce the redevelopment of the property located at 6401 N. Rockwell Avenue, Chicago, Illinois. The property consists of a .5 acre site that will be redeveloped into a multi level parking garage with 24 condominium units, 214 parking spaces and 5,000 square feet of commercial.

ASAT will choose a general contractor for the project soon. The project will require participation of trades such as carpentry, electrical, mechanical, plumbing, paving, roofing and others. Attached to this letter is the project budget, which identifies the items subject to minority business enterprise (MBE) participation of 24 percent and women business enterprise (WBE) participation of 4 percent. The attachment also includes the estimated project schedule and contact information for the Developer.

At your request, the general contractor, when hired, and ASAT will meet with a representative of your organization to present the project budget and schedule. At your request, the general contractor will provide your organization with one copy of the project bid documents (including plans and specifications.)

ASAT is requesting that you make your member companies aware of this exciting project so that they may submit bids for appropriate subcontracting opportunities. Should you have any questions, please do not hesitate to call.

Very truly yours,

ASAT, Inc.


Mohammed Siddiqi

cc: Mr. Chris Jang
Department of Planning and Development, City of Chicago (via hand delivery)

2509 9128 6052
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 Mr. Edward T. McKinnie
 Black Contractors United
 1400 West 76th Street
 Chicago, IL 60620

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 Mr. Omar Shareef
 African American Contractors Association
 3706 South Indiana Avenue, 1st Floor
 Chicago, IL 60653

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 Ms. Hedy Ratner
 Women Business Development Center
 8 South Michigan Avenue, Suite 400
 Chicago, IL 60603

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 Ms. Babette Payton
 Illinois Association of Minority Contractors
 1643 East 71st Street
 Chicago, IL 60649

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Sent To **VIA CERTIFIED MAIL**
 Mr. Juan Ochoa
 Mexican American Chamber of Commerce
 33 North LaSalle Street, Suite 1720
 Chicago, IL 60602

PS Form 3800

0509 9128 6092
7003 2260 0000 0000 0000 0000

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Sent To **VIA CERTIFIED MAIL**
 Mr. Perry Nackachi
 Association of Asian Construction Enterprises
 333 North Ogden Avenue
 Chicago, IL 60607

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Sent To **VIA CERTIFIED MAIL**
Ms. Beth Doria
 Federation of Women Contractors
 5650 South Archer Avenue
 Chicago, IL 60638

PS Form 3800, July 2002

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Sent To **VIA CERTIFIED MAIL**
Mr. Cesar Santoy
 Hispanic American Construction Industry
 Association
 901 West Jackson, Suite 205
 Chicago, IL 60607

PS Form 3800, July 2002



July 22, 2005

Mohammad Siddiqi
1516 W. Farwell St.
Chicago, IL 60626

Re: 6401-6415 North Rockwell

Dear Mr. Siddiqi:

Broadway Bank is pleased to approve your request for a construction loan whose purpose is to construct a mixed use commercial, retail, and residential development including a parking structure at the captioned location.

It is our understanding that you have undertaken discussions with the City of Chicago relating to the provision of Tax Increment Finance (TIF) benefits estimated at \$3,300,000 as well as the contribution of certain City owned land and the provision of certain street and sidewalk improvements.

We will document the construction loan in a conventional manner in the amount of \$12,000,000 at an interest rate of 8.50% with the interest payable monthly and a term of 5 years. There will be a construction loan fee equal to 2 percent of the loan amount or \$240,000 at the time loan documents are executed. Collateral will be a First Mortgage, Assignment of Beneficial Interest in the Land Trust concerning the property being purchased. It is expected that you will be the borrower, executing the mortgage and loan documents.

Please note this letter is not and shall not be construed as a commitment to fund said loan, however a commitment letter may be prepared and executed upon payment of a non-refundable commitment fee in the amount of \$120,000.00.

Please call us if you have any questions.

Regards,

Alexi Giannoulas
Senior Loan Officer
Broadway Bank

5880 N. Broadway
Chicago, Illinois 60660
(773) 889-2100
Fax (773) 989-4896

900 W. Van Buren St.
Chicago, Illinois 60607
(312) 455-2180
Fax (312) 455-2187

3046 N. Central Ave.
Chicago, Illinois 60634
(773) 804-3190
Fax (773) 804-3195

81 Green Bay Rd.
Glencoe, Illinois 60022
(847) 835-8100
Fax (847) 835-8470

FILE



2720 W. Devon Ave. • Chicago, IL 60659-1751
(773) 743-6022 • Fax (773) 743-2893
Email: WestRidgeChamber@juno.com
www.WestRidgeChamberofCommerce.org

Department of Planning and Development
Room 1000 – City Hall
121 N. LaSalle Street
Chicago, IL. 06002

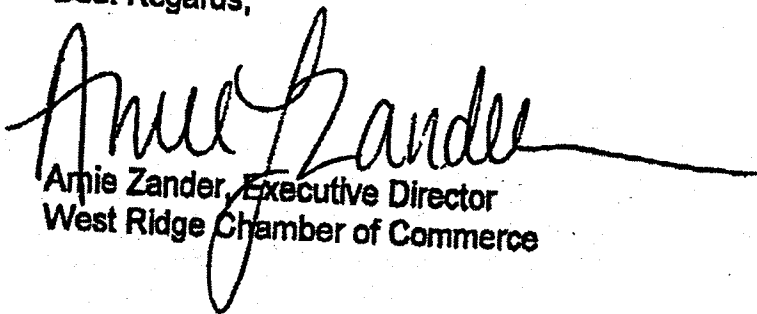
Please be advised that we are in support of the development of the Parking Garage, Condominium and Retail structure to be located at the intersection of Rockwell & Devon.

The surface parking lot currently at this location is an underutilized space and will better serve the community as the proposed development. The addition of retail shops and condominiums at this location would assist in expanding the already vibrant shopping district of Devon Ave.

As the chamber of commerce for this area, we are eager to provide constructive input to this project and thank you for moving forward on meeting the needs of shoppers, merchants and residents of our area.

Should you have any questions regarding this communication please do not hesitate to contact our office at (773) 743-6022.

Best Regards,


Arnie Zander, Executive Director
West Ridge Chamber of Commerce



CITY COUNCIL

CITY OF CHICAGO

CITY HALL, ROOM 203
CHICAGO, ILLINOIS 60602
TELEPHONE: (312) 744-6855
(312) 744-6106
FAX: (312) 744-2328

WARD OFFICE
6199 N. LINCOLN AVENUE (2ND FL)
(LINCOLN VILLAGE SHOPPING CENTER)
CHICAGO, ILLINOIS 60659
TELEPHONE: (773) 764-5050

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SPECIAL EVENTS AND
CULTURAL AFFAIRS

ZONING

BERNARD L. STONE

ALDERMAN, 50TH WARD
VICE MAYOR
CITY OF CHICAGO

June 30, 2005

Denise M. Casalino, Commissioner
Department of Planning and Development
121 N. LaSalle Street
Chicago, IL 60602

REFERENCE: Devon/Rockwell Garage

Dear Commissioner Casalino:

I would like to take this opportunity to express my support for the negotiated sale of the city-owned parking lot and of the TIF assistance for the development of the mixed used of the Devon/Rockwell Garage building.

It is my understanding that part of the terms of the negotiated sale would involve the vacation of a portion of the alley between the city parcels at no cost to the developer. The vacation of Rockwell Street from Devon to the alley just north of Devon will again be at no cost of the developer and in turn the developer is to develop the property with public parking and will improve the vacated street with a landscaped public square.

Thank you for your cooperation in this matter.

Sincerely,

BERNARD L. STONE
Alderman, 50th Ward

BLS/mw

TERM SHEET

The proposed site located at 6401-15 North Rockwell Street consist of two parcels separated by a public alley. The surface parking lot, with approximately 45 metered spaces, consists of two, adjacent rectangularly-shaped parcels of land, separated by an alley, and totals approximately 16,610 square feet.

The developer is proposing to construct a 6 story mixed use commercial, retail and residential condominium building with approximately 141,710 square feet. The building will contain six (6) commercial spaces totaling 24,790 square feet on the basement and first floors. There will be total of 215 indoor parking spaces between the basement floor and fourth floor. Of these 215 spaces, 178 will be for public use and 37 spaces will be for private use. The fifth and sixth floors would feature 30 condo units with 15 condo units on each floor. Six (6) condo units representing 20% of the total condo units will be affordable units. The developer will build a public plaza on portion of Rockwell Street just south of the project site.

Sources

Developer Equity	\$ 1,773,815
Debt	12,976,445
City Funds for Public Improvements	300,000
Donation of City Land	915,000
Total	\$15,965,260

Uses:

Hard Costs

Site Improvements	\$ 850,000
Acquisition	1,530,000
Demolition & Environmental Clean-up	150,000
Public Improvements	300,000
Retail Construction	1,380,000
Garage Construction	4,492,000
Condominium Construction	4,474,260
Contingency	389,000
Sub-Total Hard Costs	\$13,565,260

Soft Costs

Architectural/Engineering	\$480,000
Soil Borings and Civil Engineering	55,000
Insurance and Escrow	69,176
Surveys	21,000
Permits	63,176
Legal/Accounting	126,353
Development advertising	126,353
Developer Fee	442,234
Interim Interest	399,153
Loan Fees	238,497
Soft Cost contingency	379,058
Sub-Total Soft Costs	\$2,400,000

Total Uses:

\$15,965,260

EXHIBIT A

**Street Boundary Description of the
Devon/Western Tax Increment Financing
Redevelopment Project Area**

The Area is generally bounded by Arther Ave on the north, Paulina Ave on the east, Foster Ave on the south, and Kedzie Ave on the west.